

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1772 of 2025

IN THE MATTER OF:

Mahendra Kumar Gupta,
(Member of The Suspended Board of Directors of
Gupta Power Infrastructure Ltd.) **...Appellant**

Versus

Canara Bank & Ors. **...Respondents**

Present:

For Appellant : **Mr. Gaurav Mitra, Sr. Advocate with Ms. Akanksha Mehra, Mr. Abhiraj Choudhary and Ms. Mili Tomar, Advocates.**

For Respondents : **Mr. Supriyo Mohapatra, Mr. Sudeep Singh and Mr. Manish Gupta, Advocates.**

WITH

Company Appeal (AT) (Insolvency) No. 1844 of 2025

IN THE MATTER OF:

Mahendra Kumar Gupta,
(Member of The Suspended Board of Directors of
Gupta Power Infrastructure Ltd.) **...Appellant**

Versus

Canara Bank & Ors. **...Respondents**

Present:

For Appellant : **Mr. Gaurav Mitra, Sr. Advocate with Ms. Akanksha Mehra, Mr. Abhiraj Choudhary and Ms. Mili Tomar, Advocates.**

For Respondents : **Mr. Supriyo Mohapatra, Mr. Sudeep Singh and Mr. Manish Gupta, Advocates.**

WITH

Company Appeal (AT) (Insolvency) No. 1845 of 2025

IN THE MATTER OF:

Mahendra Kumar Gupta, **...Appellant**

**(Member of The Suspended Board of Directors of
Gupta Power Infrastructure Ltd.)**

Versus

Canara Bank & Ors.

...Respondents

Present:

For Appellant : Mr. Gaurav Mitra, Sr. Advocate with Ms. Akanksha Mehra, Mr. Abhiraj Choudhary and Ms. Mili Tomar, Advocates.

For Respondents : Mr. Supriyo Mohapatra, Mr. Sudeep Singh and Mr. Manish Gupta, Advocates.

WITH

Company Appeal (AT) (Insolvency) No. 1846 of 2025

IN THE MATTER OF:

**Mahendra Kumar Gupta,
(Member of The Suspended Board of Directors of
Gupta Power Infrastructure Ltd.)**

...Appellant

Versus

Canara Bank & Ors.

...Respondents

Present:

For Appellant : Mr. Gaurav Mitra, Sr. Advocate with Ms. Akanksha Mehra, Mr. Abhiraj Choudhary and Ms. Mili Tomar, Advocates.

For Respondents : Mr. Supriyo Mohapatra, Mr. Sudeep Singh and Mr. Manish Gupta, Advocates.

WITH

Company Appeal (AT) (Insolvency) No. 1848 of 2025

IN THE MATTER OF:

**Mahendra Kumar Gupta,
(Member of The Suspended Board of Directors of
Gupta Power Infrastructure Ltd.)**

...Appellant

Versus

Canara Bank & Ors.

...Respondents

Present:

**For Appellant : Mr. Gaurav Mitra, Sr. Advocate with Ms.
*Comp. App. (AT) (Ins.) No. 1772, 1844, 1845, 1846, 1848 & 1849 of 2026***

Akanksha Mehra, Mr. Abhiraj Choudhary and Ms. Mili Tomar, Advocates.

For Respondents : Mr. Supriyo Mohapatra, Mr. Sudeep Singh and Mr. Manish Gupta, Advocates.

WITH

Company Appeal (AT) (Insolvency) No. 1849 of 2025

IN THE MATTER OF:

**Mahendra Kumar Gupta,
(Member of The Suspended Board of Directors of
Gupta Power Infrastructure Ltd.)**

...Appellant

Versus

Canara Bank & Ors.

...Respondents

Present:

For Appellant : Mr. Gaurav Mitra, Sr. Advocate with Ms. Akanksha Mehra, Mr. Abhiraj Choudhary and Ms. Mili Tomar, Advocates.

For Respondents : Mr. Supriyo Mohapatra, Mr. Sudeep Singh and Mr. Manish Gupta, Advocates.

**O R D E R
(Hybrid Mode)**

13.07.2026: These appeals are against an impugned order dated 26.09.2025, whereby I.A. No. 2128/KB/2024 was disposed of.

2. It is the submission of the learned Sr. counsel for the appellant the appellant company has 23 Arbitration Awards totalling to Rs.1,192 crore approximately in its favour and for which 12 executions are pending before the Execution Court for Rs.1,026 crore and further the corporate debtor has EPC contracts worth Rs.1,285 crore and also supply contracts worth Rs.1,124 crore. It is submitted a petition under Section 7 was filed for the default of Rs.2,888 crore. It is the submission of the learned Sr. counsel for the appellant though the petition was admitted under Section 7, but the fact *Comp. App. (AT) (Ins.) No. 1772, 1844, 1845, 1846, 1848 & 1849 of 2026*

the appellant had so many awards in their favour and also contracts were wholly ignored. During the course of arguments, he has referred to the judgment of the Hon'ble Supreme Court in **'Vidarbha Industries Power Ltd.' Vs. 'Axis Bank Ltd.'** reported in **[(2022) 8 SCC 352]**, wherein under similar circumstances, the CIRP of the corporate debtor was kept in abeyance. He specifically refers to paragraph 88 of the judgment as under:-

“88. The adjudicating authority (NCLT) has to consider the grounds made out by the corporate debtor against admission, on its own merits. For example, when admission is opposed on the ground of existence of an award or a decree in favour of the corporate debtor, and the awarded/decretal amount exceeds the amount of the debt, the adjudicating authority would have to exercise its discretion under Section 7(5)(a) IBC to keep the admission of the application of the financial creditor in abeyance, unless there is good reason not to do so. The adjudicating authority may, for example, admit the application of the financial creditor, notwithstanding any award or decree, if the award/decretal amount is incapable of realisation. The example is only illustrative.”

3. However, the learned counsel for the respondent submits there is no legality in the impugned order as the impugned order is premised on the fact the awarded amount is far less than the decretal amount and even otherwise, the judgment of **'Vidarbha Industries Power Ltd.'** (*supra*) was also reviewed later and was made only the facts specific to the such case.

4. It is the submission of the learned Sr. counsel for the appellant the circumstances as was there in **'Vidarbha Industries Power Ltd.'** (*supra*) still exists in the present case, which fact is refuted by the learned counsel for the respondent.

5. In any case, at bare perusal of the impugned order as well as the submission made before us, it shows the awarded amount is far less than the amount due, hence on this account, we are not inclined to interfere with order of the adjudicating authority so far as this aspect is concerned.

6. However, at this stage, learned Sr. counsel for the appellant submits he has other issues *qua* limitation too and the petition under Section 7 is barred by limitation.

7. At this stage, the learned Sr. counsel for the appellant submits they also intend to settle the matter once for all and intend to approach the respondents to find out as to whether there can be an amicable settlement, without prejudice to the rights of both the parties.

On this aspect, let these matters be now listed on **24th August, 2026.**

**[Justice Yogesh Khanna]
Officiating Chairperson**

**[Barun Mitra]
Member (Technical)**

himanshu/md