NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 360/2026
(IA Nos. 1014, 1015, 1016 & 1017/2026)

In the matter of:

Nuzhat Aisha Naseer … **Appellant**

Vs

Canara Bank & 3 Ors. … **Respondents**

Present:

For Appellant : Mr. P.H. Arvindh Pandian, Senior Advocate
For Mr. Aravind Reddy H, Advocate
For Respondents : Mr. Pranava Charan, Advocate for R1 to R3
Mr. Ravindra Beleyur, RP/R4

With

Company Appeal (AT) (CH) (Ins) No. 361/2026
(IA Nos. 1018, 1019, 1020 & 1021/2026)

In the matter of:

Awaiz Ahmed … **Appellant**

Vs

Canara Bank & 3 Ors. … **Respondents**

Present:

For Appellant : Mr. P.H. Arvindh Pandian, Senior Advocate
For Mr. Aravind Reddy H, Advocate
For Respondents : Mr. Pranava Charan, Advocate for R1 to R3
Mr. Ravindra Beleyur, RP/R4

With

Company Appeal (AT) (CH) (Ins) No. 363/2026
(IA Nos. 1023, 1024, 1025 & 1026/2026)

In the matter of:

Naseer Ahmed … **Appellant**

Vs

Canara Bank & 3 Ors. … **Respondents**

Present:

For Appellant : Mr. P.H. Arvindh Pandian, Senior Advocate
For Mr. Aravind Reddy H, Advocate

For Respondents : Mr. Pranava Charan, Advocate for R1 to R3
Mr. Ravindra Beleyur, RP/R4

ORDER
(Hybrid Mode)

17.08.2026

When the matter came up before us on 30.07.2026, the appellant had made a moving statement supported by Section 142(1)(b) of the Code. Inasmuch as this provision enables discharge of bankruptcy proceedings at any stage, we are also keen to see that the money eventually flows in to settle its liability. However, the bankruptcy trustee did not share the optimism which we have, and he timely cautioned us that the appellants, more particularly, Mr. Naseer Ahmed, is not making himself available to inspire any confidence. We therefore required that Mr. Naseer Ahmed at least to contact the bankruptcy trustee, and a direction too has been given accordingly.

2. The only improvement we are informed is that, Mr. Naseer Ahmed appears to have stopped playing the Tom and Jerry game and eventually has contacted the bankruptcy trustee. Mr. Arvindh Pandian submits that his client only requires a reconciled statement from the bank, since the bank has realised certain amounts through the sale of the security interest and that the appellant would be liable only to the extent that remains to be realised by the bank.

3. However, we remind the appellants that in a bankruptcy proceeding they would be liable only to the extent of the value of the personal assets they have. However, the statement of Mr. Arvindh Pandian has some merit, in that it is not

always that the personal guarantors must pay such sum equivalent to the value of their assets, but that would be the upper cap.

4. The learned counsel for the financial creditors submits that the banks have already submitted their statements, and if need be, he is even willing to sit with his clients for meeting the appellants with or without their counsel to share the fresh bank statement.

5. List this matter on **25.08.2026**.

6. The interim order, if any, granted by this Tribunal shall continue to operate till the next date of listing.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

DD/MS/AK