NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 262/2026
(IA Nos. 737, 738 & 740/2026)

In the matter of:

Mr. Debashis Bose **… Appellant**

Vs

State Bank of India & Anr. **… Respondents**

Present :

For Appellant : Ms. Deepika Murali, Mr. Ankur Chawla,
Mr. Kunal Vajani & Ms. Nivea, Advocates

For Respondents : Mr. PH. Arvindh Pandian, Senior Advocate
For Ms. Surabhi Khattar, Mr. Shivansh Vishwakarma,
Ms. Pallavi Agarwal & Mr. SP. Surya, Advocates for R1

With

Company Appeal (AT) (CH) (Ins) No. 263/2026
(IA Nos. 1145, 742, 743 & 744/2026)

In the matter of:

Ms. Pragya Jhunjhunwala **… Appellant**

Vs

State Bank of India & Anr. **… Respondents**

Present :

For Appellant : Mr. Krishnendu Datta, Senior Advocate
For Mr. Arun C Mohan, Ms. Swabhhi Tyagi &
Mr. Anirban Bhattacharya, Advocates

For Respondents : Mr. PH. Arvindh Pandian, Senior Advocate
For Ms. Surabhi Khattar, Mr. Shivansh Vishwakarma,
Ms. Pallavi Agarwal & Mr. SP. Surya, Advocates for R1

ORDER
(Hybrid Mode)

31.10.2026:

1) Heard both sides completely. Judgment reserved.

2) This case has raised multiple questions of law and they were argued over several days.

a) Whether the deed of guarantee which forms the foundation for invoking Section 7 can be taken cognizance of by the Tribunal in view of the observation / finding made by West Bengal Electricity Regulatory Commission.

b) Secondly, inasmuch as the deed of guarantee has classified the extent of liability to non-regulated asset, how to construe the same in the context of IBC, in the eventuality of we holding that the guarantee is enforceable.

c) Third option is if there is merit on both sides, then to investigate how to accommodate it within the framework of IBC.

3) What is listed above are the broad issues of law, but each of the issues are dealt with by both the sides, very ably from multiple angles. Not only the facts are layed, but also the arguments. In short, they have thrown us a challenge to resolve.

4) At this juncture, the learned counsel for the appellant brought to our notice of an order passed by the Hon'ble Supreme Court, where the Hon'ble Supreme Court has expressed a view as below:

3. It will be in the fitness of things if NCLAT passes an appropriate order by 24th November, 2026 so as to avoid any further confusion in the manner.

5) We shall strive to deliver our judgment latest by 24.11.2026, but having stated thus given the complexity of the issues involved, there may be some delay despite the best efforts that we may take.

6) Both sides are required to submit their final notes of submission within 05.11.2026, which may include extracts from any document, which the parties rely on, and also of the judgments that they rely on.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

YS/LP/MS