

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)
Contempt Case (AT) (CH) No. 02/2026

IN
Company Appeal (AT) (CH) (Ins) No.230/2026
(IA Nos. 638 & 639 / 2026)

In the matter of:

M/s. SUR-VIR FINANCE Ltd.

CIN: U65191TN1992PLC022534

Represented by its Authorized Representative

Mr. Shasantha Kumar Jain,

47, Kalathi Pillai Street,

Sowcarpet, Chennai 600 079

... APPELLANT

V

MR. YOGESH GUPTA

(IBBI/IPA-001/IP-P00349/2017-18/10650)

The Resolution Professional of M/s.Arisu Retail
Pvt. Ltd.

Having his office at

C/o S Jaykishan,

12, Ho Chi Minh Sarani, Suite No.2D, 2E & 2F,

2nd Floor, Kolkata- 700 071

...RESPONDENT

Present :

For Appellant : Mr. Bharadwajaramasubramaniam R, Advocate

For Respondents : Ms. Zeba Khan, Advocate for R1

ORDER
(Hybrid Mode)

[ORAL JUDGMENT: Justice Sharad Kumar Sharma, Member (Judicial)]

19.06.2026:

The analysis of the chronological proceedings, there have taken place prior to the Appellant appearing before this Appellate Tribunal, by instituting

the proceeding under Section 425 of the Companies Act, for drawing contempt against the Respondent, for non-compliance of the judgment dated 20.04.2026 s rendered in Company Appeal (AT) (CH) (Ins) No.230/2026.

2. It is based on a premise that, in an earlier proceeding, which was taken in IA. No. 181 of 2025 in Company Petition (IB) No. 20/BB/2023. The Ld. Adjudicating Authority, while considering the issue, as against the aspect of rejection of claim by an order of 25.01.2025, had rendered an impugned order on 04.02.2026, observing thereof that, the application thus preferred, was partly directed to be allowed in the backdrop of the observations that has been particularly given therein, in para 6 & 7.

3. Besides, other directions were contained therein. Be that as it may. At this stage, we are not required to revisit the directions that, has been given in the order by the Ld. Tribunal, as the Appellant aggrieved against this order. The Applicant approached before this Appellate Tribunal, and has preferred a Company Appeal (AT) (CH) (Ins) No.230/2026 and after hearing the Ld. Counsel for the parties, we have rendered a judgment on 20.04.2026, we while making certain observations pertaining to the modalities to be adopted for determining the aspect of related party transactions, which was to be adopted prior to coming to any plausible conclusions.

4. We disposed of the company appeal by the judgment rendered on

20.04.2026. The Appellant, expressing his anguish and upon being partly dissatisfied with this Appellate Tribunal's judgment dated 20.04.2026, has carried the matter before the Hon'ble Apex Court in Civil Appeal No. 7956 of 2026. The Hon'ble Apex Court too has given a quietus to the proceedings of the Civil Appeal by dismissing the same, by judgment passed on 27.05.2026.

5. The legal and the consequential effect of the Apex Court order dated 27.05.2026 had been that, the directions given by this Appellate Tribunal in the order of 20.04.2026 for considering the claim, revived back to be considered on merits, and accordingly in compliance thereto the order has been passed by the RP on 12.05.2026.

6. The Appellant / Applicant alleging the order not to be a complete compliance of the judgment of 20.04.2026 contends that the Respondent has committed a contempt of not complying the order of 20.04.2026 by rendering an order of 12.05.2026, by not complying with the directions given therein.

7. There are a few factors, which involve consideration,

I. As to whether under these circumstances there could be a contempt.

The answer would be that when there is an order dated 20.04.2026 of remand for deciding of an issue passed by this Appellate Tribunal if the Respondent had proceeded to pass an order, the passing of an order by RP on 12.05.2026 in itself has got an

independent, judicious stand, which is to be scrutinised in an independent proceeding and not by way of alleging, noncompliance of an order and filing of contempt where the direction was issued to consider the claim.

II. Secondly, once the order dated 12.05.2026 has been rendered by the RP, apparently there is compliance, and in case if according to the perception of the Appellant, if he feels that the order itself was not an exact compliance of the directions given this Appellate Tribunal on 20.04.2026, the Appellant will have to work out his remedies available to him under law, by preferring of an appeal and not by the way of filing of a contempt.

III. The shortcomings which the order of 12.05.2026 would have been suffered, according to this Appellate Tribunal, it cannot be tested in a contempt proceeding where, there had to be establishment of a deliberate and intentional act of non-compliance, which may not be the case herein, because the decision has already been taken by the RP on 12.05.2026.

8. In that eventuality, where in a contempt proceeding, the Applicant only acts as an informer to the Tribunal, making it conscious about the alleged act of contempt of non-compliance, of its order dated 20.04.2026. The entire

prerogative of looking into an aspect of commission of deliberate contempt falls within the domain and prerogative of the Tribunal itself.

9. Hence, in that view of the matter, we don't feel that, an intention of deliberate contempt is made out, owing to the fact that there happens to be a compliance by passing of the subsequent order by the RP on 12.05.2026. Thus, the Contempt Petition lacks merit and the same is accordingly dismissed.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

SN/MS/AK