

ITEM NO.44

COURT NO.7

SECTION XVII-B

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Civil Appeal No.583/2026

MS CORE HOTELS VENTURES PVT LTD

Appellant(s)

VERSUS

BANK OF BARODA & ORS.

Respondent(s)

[TO BE TAKEN UP AT TOP OF THE BOARD]
IA No. 31325/2026 - STAY APPLICATION

Date : 13-02-2026 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE J.B. PARDIWALA
HON'BLE MR. JUSTICE K.V. VISWANATHAN

For Appellant(s) : Ms. Madhvi Divan, Sr. Adv.
Mr. Vikram Pooserla, Sr Adv.
Mr. D. Bharat Kumar, Adv.
Mr. P.D.V. Srikar, Adv.
Mr. Rahul G. Tanwani, Adv.
Mr. Abhinay Reddy, Adv
Mr. M.Chandrakanth Reddy, Adv.
Ms. Manasvi Reddy, Adv.
Ms. Praneetha S., Adv.
Mr. Atharva Kotwal, Adv.
Mr. Gopal Jha, AOR

For Respondent(s) : Dr. Abhishek Manu Singhvi, Sr. Adv.
M/S. Cyril Amarchand Mangaldas Aor, AOR

Ms. Anuradha Mukherjee, Adv.
Ms. Pallavi Singh Rao, Adv.
Mr. Dwijesh Kapila, Adv.
Mr. Aviral Singhal, Adv.
Ms. Vipashyana Hilsayan, Adv.
Ms. Priyansha Sharma, Adv.
Mr. Vikash Kumar Jha, Adv.

UPON hearing the counsel the Court made the following
O R D E R

1. The appellant, before us claiming to be a Corporate Guarantor, preferred an appeal before the National Company Law Appellate Tribunal (for short, "the NCLAT") under Section 61 of the Insolvency and Bankruptcy Code, 2016 (for short, "the IBC") seeking to challenge the order dated 18.11.2025 passed by the National Company Law Tribunal (for short, "the NCLT") Hyderabad Bench-II in I.A(IBC)/509/2021 filed by the respondent no.1 before us in Company Petition (IB)248/7/HDB/2017.

2. It appears from the materials on record that the NCLT directed the implementation of a resolution plan of the respondent no.2, before us approved on 07.02.2020.

3. It is the case of the appellant before us that the plan remained unimplemented for nearly 04 years, owing to non fulfillment of certain conditions precedent.

4. It is also the case of the appellant that in the interregnum period, there was a material change in the circumstances of the corporate debtor, and this Resolution Plan could be said to have stood terminated automatically upon expiry of the stipulated one year period under its

own terms. The NCLT proceeded to direct the implementation of the Plan in 2025.

5. The appellant, being dissatisfied, with the order of the NCLT, went in appeal before the NCLAT.

6. The appeal has been admitted. Pending appeal, the appellant prayed for stay of the operation, implementation and execution of the order passed by the NCLT, referred to above, by way of interim application.

7. The interim application preferred by the appellant praying for stay came to be rejected.

8. In such circumstances, the appellant is here before this court with the present appeal.

9. We heard Ms. Madhvi Divan, the learned senior counsel appearing for the appellant, Dr. Abhishek Manu Singhvi, the learned senior counsel appearing for the respondent no.2 and Mr. Pankaj Vivek, the learned counsel appearing for the respondent no.1, i.e., Bank of Baroda.

10. Although the interim application preferred by the appellant for interim stay came to be rejected, yet the main appeal is to now coming up for final hearing on 11.03.2026.

11. Ms. Divan has manifold contentions to raise before

us insofar as the legality and validity of the impugned order passed by the Appellate Tribunal is concerned, more particularly, some of the observations, which according to her, are causing serious prejudice to her client.

12. On the other hand, Dr. Singhvi, the learned senior counsel appearing for the respondent no.2, would submit that much before the appeal came to be preferred before this Court, the entire plan stood finalised and implemented. However, this fact is strongly disputed by Ms. Divan, the learned senior counsel appearing for the appellant.

13. Be that as it may.

14. In the peculiar facts and circumstances of this case, we are of the view that ends of justice would be met if we request the Appellate Tribunal to take up the appeal for final hearing on 11.03.2026.

15. The disposal of the appeal, finally on 11.3.2026, will make the picture more clear for both the parties.

16. It is needless to clarify that the appeal shall be heard by the Tribunal on its own merits, having regard to all the materials on record and the submissions that may be canvassed on either side without being influenced in

any manner by any of the observations made in the impugned order.

17. We are not disposing of the appeal before us. We would like to know the outcome of the appeal before the Appellate Tribunal.

18. In view of the aforesaid, post this matter on 24.04.2026, as Part Heard.

19. On the next date of hearing, we shall look into the final order that may have been passed by the Appellate Tribunal.

20. At this stage, Ms. Divan made a fervent appeal to us to say that let *status quo* be maintained.

21. However, on the other hand, Dr. Singhvi would submit that the entire company has been taken over and it's being run by his clients.

22. If the aforesaid be so, then let that *status quo* be maintained.

(CHANDRESH)
ASTT. REGISTRAR-cum-PS

(POOJA SHARMA)
COURT MASTER (NSH)