NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No.614/2025
(IA Nos.1708, 1709, 1710 & 1711/2025)

In the matter of:
M/s. Core Hotels Ventures Pvt. Ltd.
Rep. by its Director,
Ground Floor, Survey No.64,
Besides Shilpakalavedika Shilparamam,
Madhapur, Hyderabad – 500 081, Telangana. … Appellant
V
Mr. Subodh Kumar Agrawal
Steering Committee Chairman & Erstwhile RP
of M/s. Golden Jubilee Hotels Pvt. Ltd.
Survey No.64, Beside Shipkala Vedika Shilparamam,
Madhapur, Hyderabad – 500 008,
Telangana, India.

Bank of Baroda
Represented by Dy. General Manager Baroda House,
Mandvi, Baroda – 390 006, Gujarat.

Punjab National Bank
Represented by Dy. General Manager Large Corporate Branch,
Sifi Chambers, Road No.1, Banjara Hills,
Hyderabad – 500 034, Telangana.

Canara Bank
Represented by Dy. General Manager,
(successor of Syndicate Bank)
Flat No.104, First Floor, H.No.6-3-689/640/642,
Golden Edifice Complex, Khairtabad,
Hyderabad – 500 004, Telangana.

Union Bank of India
Represented by Dy. General Manager
(successor of Corporation Bank)
#1-2-235, G&H Park Lane, M.G. Road,
Secunderabad – 500 003, Telangana.

Jammu & Kashmir Bank
Represented by Dy. General Manager 22-7-10,

SYJ Shopping Mall, Pathergatti,
Hyderabad – 500 002, Telangana.

Punjab & Sind Bank,
Represented by Dy. General Manager
Abids Road, Metro Estate,
Hyderabad – 500 001, Telangana.

Bank of Maharashtra
Represented by Dy. General Manager
Safilguda Branch, R.K.Nagar, Malkajgiri,
Hyderabad – 500 047, Telangana.

BREP Asia II India Holding Co. II (NQ)
Through Sh. Mohit Arora, MD, Real Estate
13-00, Robinson 77, Singapore 068896,
Also at: Blackstone Advisors Express Towers,
Nariman Point, Mumbai – 400 021. **…Respondents**

Present :

For Appellant	:	Ms. Madhavi Divan, Senior Advocate For Mr. Anirudh Krishnan, Advocate
For Respondents	:	Dr. Abhishek Manu Singhvi, Senior Advocate For Ms. Anuradha Mukherjee, Mr. Dwijesh Kapila, Mr. Aviral Singhal & Mr. Vedantha Sai, Advocates for R9 Mr. Y. Suryanarayana, Advocate for R1 Mr. Pankaj Vivek, Advocate for R2, R5, R7, R8

JUDGMENT
(Hybrid Mode)

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

Presently, the issue involved in the instant Company Appeal does not warrant consideration of any vital issues requiring determination on merits, owing to the fact that the impugned order dated 18.11.2025 passed by the Learned NCLT, Hyderabad Bench-II, arose from an application preferred by the Appellant, namely IA(IBC)(Liquidation)/14/2025 in CP(IB) No. 248/7/HDB/2017, wherein the Appellant itself sought a direction to proceed with the liquidation of the Corporate Debtor. It is on this very application that the Learned Tribunal proceeded to pass the impugned order of the following nature:

"Issue notices to the Respondents by registered/speed post and through e-mail. For filing proof of service, the matter is adjourned to 12.02.2026".

2. It is this order which is the subject matter of challenge in the instant Company Appeal. Before adverting to the factual aspects, it is apparent on the face of the order itself that the same is in the nature of an interlocutory order. This is for the reason that no adjudication on merits has been undertaken by the Tribunal in respect of any rights of the parties in IA(IBC)(Liquidation)/14/2025, which was preferred by the Appellant, and which remains pending consideration before the NCLT, Hyderabad Bench. The lis between the parties is yet to be decided on merits. Consequently, the question that falls for consideration is whether an Appeal under Section 61 of the Insolvency and Bankruptcy Code, 2016, would be maintainable against the order extracted above.

3. The provisions of Section 61 of the Insolvency and Bankruptcy Code, 2016, do contemplate the filing of an appeal by an aggrieved person against "an order". However, the exercise of appellate jurisdiction under Section 61 is confined to judicial scrutiny of an order passed by the Learned NCLT which determines or adjudicates upon the rights of the parties to the proceedings. It does not extend to an order which merely constitutes a procedural step in furtherance of the proceedings initiated by the Appellant itself, seeking liquidation of the

Corporate Debtor, particularly when the order is limited to issuance of notices at the behest of the Appellant in its capacity as Corporate Guarantor.

4. An apparently unfounded apprehension as expressed by the Learned Counsel for the Appellant that, by the common impugned order dated 18.11.2025, an order passed in IA(IBC)/509/2021 seeking implementation of the Resolution Plan approved on 07.02.2020 was allowed, such apprehension cannot form the basis for invoking appellate jurisdiction. The Learned Tribunal has merely issued notices to the opposite parties. Furthermore, the application preferred by the Appellant itself sought liquidation of the Corporate Debtor, which could not have been adjudicated on merits on the very date of its filing, as it was mandatory for the Tribunal to afford an opportunity of hearing to all affected parties before passing any order prejudicial to their rights. This is in consonance with the fundamental principles of natural justice. The mere issuance of notice, being an order in furtherance of the Appellant's own application, cannot be construed as an order adverse to the interests of the Appellant, apart from being interlocutory in nature.

5. It will not be out of context to observe that the so-called theory as canvassed by the Appellant in the instant Company Appeal, qua the implication of the order passed for the enforcement of the Resolution Plan that cannot be derived and borrowed for the purposes of entering into an appeal, as against the impugned order solicited by Appellant, for the reason being that, the Appellant will have to blame itself for belated approach of filing of an application seeking

a liquidation of the Corporate Debtor having preferred the application only on 27.10.2025 which is much after the so-called correspondence of 21.06.2021, whereby it is being alleged and interpreted as if the approved Resolution Plan dated 07.02.2020 stood rescinded, owing to the communication dated 21.06.2021, which was marked as to be a “privileged and confidential communication”. Even presuming for the time being that, the said communication was in existence, there is no justification for the Appellant to have waited, and filed the application after a lapse of more than 4 years seeking liquidation now. Since there is no adjudication on merits and, the impugned order happens to be interlocutory in nature, and the matter is scheduled to be taken up on 12.02.2026, it does not call for any interference in the exercise of Appellate Jurisdiction. The Company Appeal lacks merit, and the same is accordingly dismissed. All pending interlocutory applications, if any, would stand closed.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

16/12/2025
VG/MS/RS