IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

DATED THIS THE 14TH DAY OF JANUARY, 2026

CORAM: Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No.1 of 2026

Embassy Developments Limited
Officer No 01-1001,
WeWork, Blue One Square,
Udyog Vihar Phase 4 Rd,
Gurugram, Haryana – 122016. …..Appellant

(By Mr. Pesi Modi, Senior Advocate with Mr. Neville Lashkari, Ms. Jigisha Vadodaria and Ms. Shreya Bhagnari, Advocates i/b. Negandhi Shah & Himayatullah for the Appellant.)

1. BSE Limited
   Phiroze Jeejeebhoy Towers,
   Dalal Street, Mumbai – 400001.

2. National Stock Exchange of India Limited
   Exchange Plaza, Plot No.C/1,
   G-Block, Bandra-Kurla Complex,
   Bandra (East), Mumbai – 400051.

3. The Securities and Exchange Board of India
   Plot No.C4-A, 'G' Block,
   Bandra-Kurla Complex,
   Bandra (East), Mumbai – 400051.

4. Mr. Prabhat Ranjan Singh
   Chamber No.119, C.L. Daphatry Blocks,
   Supreme Court of India,
   Tilak Lane, New Delhi-110001.

…Respondents

(By Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Agrawal, Advocates i/b. The Law Point for the Respondent No.1).

(By Mr. Shiraz Rustomjee, Senior Advocate with Ms. Krushi N. Barfiwala, Ms. Smriti Singh, Mr. Vishal Jathar and Mr. Divyanshu Gupta, Advocates i/b. M/s. Parinam Law Associates for the Respondent No.2).

(By Mr. Rashid Boatwalla, Advocate with Mr. Pranav Kethineni, Advocates i/b. M/s. Manilal Kher Ambalal & Co. for the Respondent No.3).

THIS APPEAL IS FILED UNDER SECTION 23L OF THE SCRA, 1956, 15T OF SEBI ACT, 1992 WITH A PRAYER TO SET ASIDE THE EFFECT AND OPERATION OF THE ORDERS DATED DECEMBER 12, 2025 AND DECEMBER 15, 2025 (EXHIBITS 'A1', 'A2' and 'B1', 'B2') PASSED BY BSE AND NSE.

THIS APPEAL HAVING BEEN HEARD AND RESERVED FOR ORDERS ON INTERIM RELIEF ON JANUARY 12, 2026, COMING ON FOR PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER ON INTERIM RELIEF

Per: Justice P.S. Dinesh Kumar, Presiding Officer

We have heard Mr. Pesi Modi, learned Senior Advocate for the appellant and Mr. Shiraz Rustomjee, learned Senior Advocate for the respondent.

2. This appeal is directed against impugned notices dated December 12, 2025 and December 15, 2025 (Exhibit 'A1', 'A2' and 'B1', 'B2') passed by the BSE and NSE.

3. Brief facts of the case are, appellant is a listed Company in real estate business. Its shares are listed on the BSE and NSE.

4. Appellant's scrip has been placed under Additional Surveillance Measures framework ('ASM' for short) of BSE and NSE w.e.f. December 16, 2025 and appellant is aggrieved by the same.

5. Canara Bank had advanced loans to Sinnar Thermal Power Ltd. ('Sinnar' for short). According to the Canara Bank, Sinnar was due in a sum of Rs.203.03 Crores. Canara Bank initiated recovery proceedings against Sinnar under the RDB[1] Act and SARFAESI[2] Act. Appellant was the corporate guarantor for repayment of loan by Sinnar.

6. Canara Bank filed a Company Petition[3] under Section 7 of the IBC, 2016[4] ('Code' for short), against the appellant. On December 9, 2025, the Hon'ble NCLT, Delhi admitted the petition. Appellant challenged the said order before the Hon'ble

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[1] The Recovery of Debts and Bankruptcy Act, 1993
[2] The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
[3] Canara Bank (E-Syndicate Bank) v. M/s. Equinox India Developments Ltd., C.P.(IB) No.317/ND/2025
[4] Insolvency and Bankruptcy Code, 2016

NCLAT, Delhi on the ground that the application was barred under Section 10A of the Code on December 11, 2025. The Hon'ble NCLAT, Delhi has stayed the order passed by the NCLT, Delhi. Appellant is placed under the ASM after it disclosed the details with regard to orders passed by the NCLT[5] and NCLAT[6].

7. It was argued by Mr. Modi that since the order passed by the NCLT, Delhi is stayed by NCLAT, Delhi, no IRP[7] proceeding is pending against the appellant. Therefore, inclusion of appellant Company in ASM framework is bad in law. He submitted that inclusion in ASM has serious adverse consequences and causes a huge dent on Company's reputation.

8. Mr. Rustomjee argued opposing the interim prayer mainly contending that the stay order passed by the NCLAT only means that it shall be kept in abeyance or shall not be enforced. However, it does not reverse or annul what had been already done. In support of this contention, he placed reliance on *Axis Bank Ltd. v. Asset Reconstruction Company*[8].

9. In the facts of this case, the point that arises for consideration is ***whether continuation of appellant's scrip under ASM framework is justified, once NCLT's order is stayed by NCLAT?***

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[5] National Company Law Tribunal
[6] National Company Law Appellate Tribunal
[7] Insolvency Resolution Process
[8] Company Appeal (AT) (Insolvency) No.1975 of 2024

10. The NSE Circular[9] shows that the SEBI and stock exchanges had decided that there shall be surveillance measures for the companies undergoing Insolvency Resolution Process (IRP) as per the IBC Code. Accordingly, a list of securities undergoing IRP was proposed to be notified on the website. BSE has also issued similar circulars.

11. The principal argument canvassed by Mr. Modi is that NCLAT, Delhi has stayed the CIRP proceedings initiated before the NCLT, Delhi. According to Mr. Rustomjee, the stay order does not annul the order passed by the NCLT, Delhi. We have perused the order in *Axis Bank Limited*[10]. The meaning of word 'stay' defined in Black's Law Dictionary, 6th edition is noted in the said order and it reads as follows:

> *"Stay, v. To stop, arrest, or forbear. To "stay" an order or decree means to hold it in abeyance, or refrain from enforcing it."*
>
> *"A "stay" does not reverse, annul, undo or suspend what already had been done or what is not specifically stayed nor pass on the merits of orders of the trial court, but merely suspends the time required for performance of the particular mandates stayed, to preserve a status quo pending appeal. Reed v. Rhode, D.C. Ohio, 472 F. Supp.603, 605."*

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[9] Circular Ref.No.140/2018 Dated 08.06.2018

[10] Company Appeal (AT) (Insolvency) No.1975 of 2024 dated 31.07.2025 passed by the Hon'ble NCLAT, Delhi.

12. The following passage in *Shree Chamundi Mopeds Ltd. v. CSI Trust Association, CSI Cinod Secretariat, Madras*[11], referred in *Axis Bank Limited* is also relevant.

> *"10. ………… While considering the effect of an interim order staying the operation of the order under challenge, a distinction has to be made between quashing of an order and stay of operation of an order. Quashing of an order results in the restoration of the position as it stood on the date of the passing of the order which has been quashed. The stay of operation of an order does not, however, lead to such a result. It only means that the order which has been stayed would not be operative from the date of the passing of the stay order and it does not mean that the said order has been wiped out from existence. ……..."*

13. In *Ashok Kumar Tyagi v. UCO Bank & Anr.*[12], the Hon'ble NCLAT, Delhi has held thus:

> *"18. The difference between stay of an Order and quashing of any Order are well settled as noticed above. In event on the stay of the admission of Section 7 Application, the Corporate Debtor is allowed to function and position as was existing prior to 28.10.2022 is restored, there shall be no difference in staying an Order and quashing of an Order. What the Appellants are asking/praying is restoration of the position as was prior to admission of Section 7 Application. We can not accept such request made by the Appellant. The Admission Order of Section 7 Application has only been stayed and not quashed thus the Corporate Debtor can not be permitted to function as it was functioning prior to 28.10.2022."*

[11] (1992) 3 SCC 1
[12] Company Appeal (AT) (Ins.) No.1323 of 2023

14. Admitted position is, Hon'ble NCLT, Delhi admitted the petition under section 7 of the IBC and the said order has been stayed by the Hon'ble NCLAT, Delhi. We are of the considered opinion that stay of proceedings by the Hon'ble NCLAT does not restore appellant's position prior to admission of the petition. Therefore, NSE's Circular dated June 8, 2018 is applicable. Hence, we find no legal infirmity in inclusion of appellant's scrip in ASM framework. Accordingly, the point for consideration is answered in the ***affirmative***. Consequently, appellant's prayer for interim order to stay inclusion of its name in the ASM framework and restore *status quo* is ***rejected***. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

14.01.2026
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