IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 14568 OF 2025

SHIVGYAN DEVELOPERS PRIVATE LIMITED — APPELLANT(S)

VERSUS

VIMLA DEVI SAWALKA & ANR. — RESPONDENT(S)

O R D E R

1. The instant Civil Appeal is directed against an interim order dated 18.11.2025 passed by the National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT"), directing the appellant to obtain prior consent from the respondents before sale of inventories and stock in trade.

2. When the matter came up for hearing on 08.12.2025, this Court while issuing notice, modified the interim order of the NCLAT, in the following terms:

> "4. Meanwhile, paragraph 3 of the impugned order dated 18.11.2025, to the extent of requiring the appellant to obtain consent of the respondents for the sale of the stock, shall remain stayed. However, the appellant shall abide by its undertaking to the effect that it will not sell its stock to the related parties, subject to further compliance by the appellant of the order dated 14.06.2024 passed by the National Company Law Tribunal, Jaipur Bench in C.P No.14/241-242/JPR/2024."

3. Having heard learned senior counsel/counsel for the parties, we dispose of the instant appeal in the following terms:

(a) The interim order dated 08.12.2025, as reproduced above, is made absolute and shall remain in force during pendency of the appeal.

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(b) All other issues, including forensic audit, are kept open to be decided by the NCLAT in the pending appeal.

(c) The NCLAT is requested to decide the appeal expeditiously and preferably within two months.

4. The parties are directed to extend full cooperation to the NCLAT. It is made clear that we have not expressed any opinion on the merits of the case.

5. The pending interlocutory applications, if any, also stand disposed of.

.....CJI.
(SURYA KANT)

.....J.
(JOYMALYA BAGCHI)

NEW DELHI;
OCTOBER 14, 2026.

ITEM NO.14 COURT NO.1 SECTION XVII-B

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s). 14568/2025

SHIVGYAN DEVELOPERS PRIVATE LIMITED Appellant(s)

VERSUS

VIMLA DEVI SAWALKA & ANR. Respondent(s)

(IA No. 315303/2025 - EXEMPTION FROM FILING O.T., IA No. 315835/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ ANNEXURES, IA No. 315302/2025 - STAY APPLICATION and IA No. 62298/2026 - VACATING STAY)

Date : 14-10-2026 This matter was called on for hearing today.

CORAM : HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE JOYMALYA BAGCHI

For Appellant(s) : Mr. Shyam Divan, Sr. Adv.
Mr. Tanuj Sud, Adv.
Mr. Abhikalp Pratap Singh, AOR
Mr. Ajay Kumar, Adv.
Ms. Stuti Vatsa, Adv.
Ms. Siya Singh, Adv.
Mr. Vijayant Goel, Adv.

For Respondent(s) :Mr. J. Sai Deepak, Sr. Adv.
Mr. Susshil Daga, Adv.
Mr. Utkarsh Misra, Adv.
Ms. Shraddha Joshi, Adv.
Mr. Rohit Kumar- 3552, AOR
Ms. Maulika Sawlka, Adv.
Mr. Pranav Pareek, Adv.
Mr. Sudhanshu, Adv.
Mr. Naveen Kumar, Adv.

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

The appeal is disposed of in terms of the signed order.

The pending interlocutory applications, if any, also stand disposed of.

(NITIN TALREJA) (PREETHI DILEEP KUMAR)
ASTT. REGISTRAR-cum-PS DY. REGISTRAR
(Signed order is placed on the file)

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