IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 7038 OF 2025

BSE LTD. ..... APPELLANT(S)

VERSUS

SPICE ENERGY PVT. LTD. & ANR. ..... RESPONDENT(S)

O R D E R

1. **By order dated 26.04.2023, the Review Committee of the Bombay Stock Exchange Limited[1] rejected the request made by Spice Energy Pvt. Ltd.[2], respondent No. 1 herein, for de-freezing of its demat account effected under the communication dated 14.01.2023 of the Surveillance Cell of the National Securities Depository Limited. Aggrieved thereby, SEPL approached the Securities Appellate Tribunal[3] at Mumbai by way of Appeal No. 569/2023. The said appeal was allowed on 30.04.2025 with costs of ₹1,00,000/- (Rupees one lakh only). Thereby, the order dated 26.04.2023 passed by the Review Committee of the BSE was quashed and it was directed to refund the entire amount realized from SEPL with respect to the outstanding dues of the Annual Listing Fees (AFL) in respect of M/s. Cals Refineries Limited, along with interest, and also de-freeze its demat account immediately.**

By order dated 30.05.2025 passed in the present appeal, this

Signature Not Verified
Digitally signed by Deepak Gugnani
Date: 2025.11.18 17:39:53 IST
Reason:

1 "BSE", for short
2 "SEPL", for short
3 "SAT", for short

Court stayed the impugned order dated 30.04.2025 passed by the SAT.

3. **The aforestated order dated 30.04.2025 reflects that the SAT was of the opinion that, as Cals Refineries Limited was subjected to Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016[4], upon the admission on 17.10.2017 of a company petition filed against it under Section 9 thereof, the matter was amenable to disposal on a short point, that is, the moratorium that would operate under Section 14 of the IBC against the corporate debtor. Applying Section 238 of the IBC, which states to the effect that the provisions of the IBC shall have effect notwithstanding anything inconsistent therewith contained in any other law, the SAT opined that recovery of the outstanding ALF dues of the corporate debtor could not be effected against an erstwhile promoter of the corporate debtor. The argument of the BSE that the moratorium under Section 14 of the IBC would apply only to the corporate debtor and not to its promoters, was rejected on the ground that such an interpretation would defeat the very purpose of the IBC.**

4. **The aforestated construction of Section 14 of the IBC by the SAT militates against the very language used therein. The moratorium that operates under that provision would only be in the context of the corporate debtor and not its promoters or directors. The SAT merely relied upon this provision and**

4 "IBC", for short

thereby applied Section 238 of the IBC. It is, therefore, manifest that the SAT disposed of the matter without considering and applying its mind to the other issues that had been raised in the appeal by SEPL.

5. **We may note that, in the context of the liability sought to be pinned upon the SEPL, the interpretation and application of the Circulars issued by the Securities and Exchange Board of India, respondent No.2 herein, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, also arose for consideration. Though the validity of the Circulars and the Regulations was never subjected to challenge by SEPL, the construction thereof and their application was very much within the ken of the enquiry by the SAT in the appeal. However, the SAT failed to undertake this exercise as it chose to dispose of the appeal by applying Section 14 of the IBC to SEPL also. The issue raised as to its status *vis-a-vis* the corporate debtor was also not considered, despite a specific ground having been raised in the appeal.**

6. **In the light of the cursory disposal of the appeal by the SAT without going into the questions that arose therein, be it on facts or in law, we are constrained to set aside the impugned order dated 30.04.2025 and remand the matter to the SAT for consideration afresh on merits and in accordance with law.**

7. **We may note that, pursuant to the interim order dated 10.02.2026 passed by this Court in I.A. No. 203072/2025, the earlier interim order dated 30.05.2025 stood modified to the**

extent of permitting the de-freezing of the demat account of SEPL upon deposit of a sum of ₹58,04,505/- (Rupees fifty eight lakhs four thousand five hundred five only) with the BSE, without prejudice and under protest. We are informed that acting upon the aforestated order, SEPL paid the said sum of money to BSE without prejudice and under protest. As we are are now remitting the matter to the SAT for consideration afresh, such payment shall abide by the result of the appeal after such consideration by the SAT. We may make it clear that all issues have been left open for consideration by the SAT, including the entitlement of SEPL to claim refund along with interest, if any, in the event it succeeds in the appeal.

8. **The appeal is disposed of, accordingly.**

Parties shall bear their own costs.

Pending application(s), if any, shall stand disposed of.

.....J.
(SANJAY KUMAR)

.....J.
(SANJEEV SACHDEVA)

NEW DELHI;
NOVEMBER 17, 2026.

ITEM NO.2 COURT NO.7 SECTION XVII

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

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SPICE ENERGY PVT. LTD. & ANR. ..... RESPONDENT(S)

(IA No. 132378/2025 - EX-PARTE STAY and IA No. 137000/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

Date : 17-11-2026 This matter was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE SANJAY KUMAR
HON'BLE MR. JUSTICE SANJEEV SACHDEVA

For Appellant(s) :
Mr. Amit Sibal, Sr. Adv.
Mr. Abhishek Puri, Adv.
Mr. Sahil Grewal, Adv.
Ms. Surbhi Gupta, Adv.
Mrs. Reeta Dewan Puri, Adv.
Ms. Shreya Rajkamal, Adv.
Mr. P.N. Puri, AOR

For Respondent(s) :
Mr. Rishi Sehgal- 2989, AOR

Mr. Ashish Mohan, Sr. Adv.
Mr. Mohit Paul- 1899, AOR
Mr. Ayush Agrawal, Adv.
Mr. Vikrant Singh Bloria, Adv.
Ms. Rangoli Seth, Adv.
Mr. Sushant Tomar, Adv.
Mr. Divyanshu Negi, Adv.
Mr. Harsh Mittal, Adv.

Mr. Chander Uday Singh, Sr. Adv.
Mr. Abhishek Baid, Adv.
Mr. Mohit Kumar Bafna, Adv.
Mr. Anup Jain, Adv.
Mr. Ashok Kumar Jain, Adv.
M/s. Expletus Legal- 3099, AOR

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.

Pending application(s), if any, shall stand disposed of.

(DEEPAK GUGLANI) **(PREETI SAXENA)**
DEPUTY REGISTRAR **COURT MASTER (NSH)**

(signed order is placed on the file)