

ITEM NO.16

COURT NO.14

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). 7449/2026

STCI FINANCE LIMITED

Appellant(s)

VERSUS

IMP POWERS LIMITED & ORS.

Respondent(s)

FOR ADMISSION

IA No. 150672/2026 - PERMISSION TO FILE ADDITIONAL  
DOCUMENTS/FACTS/ANNEXURES

IA No. 148742/2026 - STAY APPLICATION

WITH

C.A. No. 7855/2026 (XVII-B)

FOR ADMISSION

IA No. 152008/2026 - STAY APPLICATION

Date : 21-05-2026 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE MANOJ MISRA

HON'BLE MR. JUSTICE MANMOHAN

For Appellant(s) :

M/S. K J John And Co, AOR  
Mr. Neeraj Kishan Kaul, Sr. Adv.  
Ms. Surekha Raman, Adv.  
Mr. Amarjit Singh Bedi, Adv.  
Mr. Shreyash Kumar, Adv.  
Mr. Sidharth Nair, Adv.  
Mr. Harshit Singh, Adv.  
Mr. Yashwant Sanjenbam, Adv.

For Respondent(s) :

Mr. Tushar Mehta, Solicitor General  
Mr. Sanjay Kapur, AOR  
Mr. Surya Prakash, Adv.  
Ms. Shubhra Kapur, Adv.  
Ms. Mahima Kapur, Adv.

Ms. Mansi Kapur, Adv.

Mr. Mukul Rohatgi, Sr. Adv.  
Mr. Navin Pahwa, Sr. Adv.  
Mr. Malak Manish Bhatt, AOR  
Ms. Somya Saxena, Adv.

Mr. Rajesh Kumar Gautam, AOR  
Mr. Anant Gautam, Adv.  
Mr. Vibhu Sharma, Adv.  
Ms. Likivi K Jakhalu, Adv.  
Mr. Aman Gahlot, Adv.  
Mr. Rishi Chauhan, Adv.  
Ms. Azal Aekram, Adv.

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

1. We have heard learned counsel for the parties.
2. Insofar as the view taken by the National Company Law Appellate Tribunal ("NCLAT") about the validity of sale of the corporate debtor as a going concern is concerned, we do not find a good ground to interfere with the same.
3. However, we deem it appropriate to entertain this appeal to test the view taken by NCLAT that the appellant had no first *pari passu* charge over the assets of the corporate debtor.
4. As we are not interfering with the sale of

the assets, the sale process may be brought to its logical conclusion.

5. Issue notice, returnable on 29.07.2026.

6. In the meantime, any distribution made shall be subject to the result of this appeal and no party shall claim any equity based on such distribution.

(CHETAN ARORA)  
ASTT. REGISTRAR-cum-PS

(SAPNA BANSAL)  
COURT MASTER (NSH)