

**\*THE HON'BLE THE CHIEF JUSTICE SRI APARESH KUMAR SINGH  
AND**

**\*THE HON'BLE SRI JUSTICE G.M.MOHIUDDIN**

**+ WRIT APPEAL No.27 of 2026**

%09.04.2026

Between

# Maha Hotel Projects Private Limited

...Appellant

vs.

\$ State of Telangana and 6 others

...Respondents

!Counsel for the appellant

:Sri Suraj Prakash, learned Counsel  
representing Ms.Vanaparthi Vaishali

^Counsel for respondents

: Sri A.Sudarshan Reddy, learned  
Advocate General for the State of  
Telangana duly assisted by  
Sri I.V.Siddhivardhana, learned Special  
Government Pleader for respondent  
Nos.1 to 3 and 5.

Dr.Abhishek Manu Singhvi, learned  
Senior Counsel and Sri Gyanendra  
Kumar Seni, learned counsel  
representing Sri Rajesh Maddy, learned  
counsel for respondent No.4.

Sri N.Bhujanga Rao, learned Deputy  
Solicitor General of India appearing for  
respondent No.7

<Gist :

>Head Note :

? Cases referred

1. (2018) 1 SCC 407
2. (2021) 13 SCR 737
3. AIR 1955 SC 74

**IN THE HIGH COURT FOR THE STATE OF TELANGANA  
AT HYDERABAD**

**THE HON'BLE THE CHIEF JUSTICE SRI APARESH KUMAR SINGH  
AND**

**THE HON'BLE SRI JUSTICE G.M.MOHIUDDIN**

**WRIT APPEAL No.27 of 2026**

**DATE:09.04.2026**

**Between:**

Maha Hotel Projects Private Limited

**....Appellant**

**And**

State of Telangana and 6 others

**....Respondents**

**JUDGMENT**

Heard Sri Suraj Prakash, learned counsel representing Ms.Vanaparathi Vaishali, learned counsel for the appellant; Sri A.Sudarshan Reddy, learned Advocate General for the State of Telangana duly assisted by Sri I.V.Siddhivardhana, learned Special Government Pleader, appearing for respondent Nos.1 to 3 and 5; Dr.Abhishek Manu Singhvi, learned Senior Counsel and Sri Gyanendra Kumar Seni, learned counsel appearing through video conference for Sri Rajesh Maddy, learned counsel for respondent No.4 and Sri N.Bhujanga Rao, learned Deputy Solicitor General of India appearing for respondent No.7, and perused the record.

**2.** This Writ Appeal, preferred under Clause 15 of the Letters Patent, is directed against the order dated 20.11.2025 passed by the

learned Single Judge in W.P.No.30461 of 2025, whereby the writ petition filed by the appellant came to be dismissed with costs of Rs.10,00,000/-. The writ petition was instituted challenging the decision of the Empowered Committee (Tourism) of the State of Telangana taken in its meeting dated 22.09.2025, whereunder a No Objection Certificate (NOC) was granted in favour of the 4<sup>th</sup> respondent, being the successful resolution applicant under the Insolvency and Bankruptcy Code, 2016 (for short 'the IBC') for change in shareholding and control of the project company, M/s. Golden Jubilee Hotels Private Limited, subject to certain terms and conditions, to facilitate implementation of the approved resolution plan.

**Factual matrix (in brief)**

**3.** The *lis* giving rise to the present proceedings has a long and chequered history spanning over two decades. The State of Andhra Pradesh (now the State of Telangana), through its Youth Advancement, Tourism & Culture Department (YATC), conceived a project for the development of a Five-Star Hotel at Madhapur, Hyderabad, on a Build-Operate-Transfer (BOT) basis. In furtherance thereof, a Request for Proposal (RFP) was issued in the year 2005 inviting bids from eligible entities for developing, financing, constructing, operating, and maintaining the project.

**4.** Pursuant to the said process, a consortium comprising the appellant's predecessor, namely My Home Group (Lead Developer),

VBC Group (Financial Member), and EIH Ltd. (Technical Member), was declared the successful bidder, and in terms of the RFP conditions. A Special Purpose Vehicle (SPV), *viz.*, M/s. Golden Jubilee Hotels Private Limited (GJHPL), was incorporated as the project company for implementation of the project.

**5.** Thereafter, Lease Agreements and a Development and Management Agreement (DMA), both dated 09.05.2007, were executed between the State and GJHPL for a tenure of 33 years, governing the rights and obligations of the parties in respect of the project. The consortium structure, with the appellant as the Lead Developer holding a substantial and controlling equity stake (with approximately 84% shareholding being held by the lead and financial members and the remaining 16% by EIH Ltd., the technical member), formed the foundational basis of the project. The project was conceived as a two-tower development, and upon completion of construction of the first tower, commercial operations of the 'Trident Hotel, Hyderabad' commenced in September, 2013, with the second tower being substantially completed thereafter.

**6.** Subsequently, disputes arose *inter se* the consortium members, on account of alleged financial mismanagement and diversion of revenues by the technical member, EIH Ltd., which, according to the appellant, resulted in severe financial distress to GJHPL. It is alleged that such actions led to the erosion of the financial position of the project company, culminating in its loan

account being classified as a Non-Performing Asset (NPA) by the lending consortium of banks led by Bank of Baroda. Consequently, Bank of Baroda initiated proceedings under Section 7 of the IBC before the National Company Law Tribunal (NCLT), Hyderabad Bench, and the Corporate Insolvency Resolution Process (CIRP) against GJHPL was admitted by order dated 27.02.2018.

**7.** In the course of the CIRP, the 4<sup>th</sup> respondent, being the successful resolution applicant, submitted a resolution plan offering, *inter alia*, financial settlement to the creditors, which came to be approved by the Committee of Creditors (CoC) with a voting share of 68.26%, and was thereafter approved by the NCLT, Hyderabad Bench, *vide* order dated 07.02.2020. A material and express condition of the said resolution plan was that its implementation was contingent upon obtaining prior written consent of the State Government, including respondent Nos.1 and 5 (YATC and Shilparamam Society), for effecting a change in shareholding and control of GJHPL, which was stipulated as a condition precedent to the plan coming into force.

**8.** The appellant, aggrieved by the prospect of such change in control, instituted W.P.No.17129 of 2020 before this Court seeking to restrain the State from granting such consent, placing reliance on the provisions of the Telangana Infrastructure Development Enabling (TIDE) Act, 2001. The said writ petition came to be dismissed by order dated 28.04.2023 and W.A.No.1135 of 2023 preferred thereagainst was also dismissed. The Special Leave Petition (C)

No.22186 of 2024 filed before the Hon'ble Supreme Court was likewise dismissed, wherein it was, *inter alia*, held that the provisions of the IBC, 2016 would prevail over the TIDE Act to the extent of any inconsistency.

**9.** Owing to delays in obtaining the requisite governmental approvals, the 4<sup>th</sup> respondent initially sought to terminate the resolution plan on the ground of non-fulfilment of the condition precedent; however, upon subsequent negotiations between the stakeholders, including the State Government and the lenders, the process was revived. Thereafter, the State Government, acting through the Empowered Committee (Tourism), in its meeting dated 22.09.2025, accorded its conditional consent to the implementation of the resolution plan. The said consent was subject to several terms and conditions, which are extracted hereunder:

- 1) *Lease with the M/s. BREP Asia II Indian Holding Co. (NQ) Pte., Ltd.. (M/s. Blackstone) will be valid till the balance period of the earlier lease agreement upto the year 2041 only, without any extension.*
- 2) *The company will make upfront payment of Rs. 88.23 crores within 15 days from the date of agreement, which is principal amount due from the previous agency ie., M/s. Golden Jubilee Hotels (P) Ltd.. (GJHPL) to TGTDC.*
- 3) *On 07-04-2019, sole arbitrator has pronounced award in favour of developer M/s. Golden Jubilee Hotels (P) Ltd., (GJHPL) against which COP 39/2020 is filed by YAT&C Department. The M/s. Golden Jubilee Hotels (P) Ltd., (GJHPL) has claimed an amount of Rs. 42.50crores including interest in this case. M/s. BREP Asia II Indian Holding Co. (NQ) Pte., Ltd.. (M/s. Blackstone) shall agree to forego this claim against Government of Telangana and TGTDC.*
- 4) *The Lease Rental to the TGTDC will be calculated at the rate of Rs. 7,500/- per sq. yrds from the date of agreement ie, May 2007.*
- 5) *M/S. BREP Asia II Indian Holding Co. (NQ) Pte., Ltd., (M/s. Blackstone) will take steps to complete tower 2 and make it operational in 24 months from the date of the agreement.*

6) Tripartite agreement will be entered between TGTDC, M/s. BREP Asia II Indian Holding Co. (NQ) Pte., Ltd., (M/s. Blackstone) and current operator ie., East India Hotels (EIH) to continue to operate tower I and tower 2, till the end of lease period. Separate agreement can be worked out between M/s. BREP Asia II Indian Holding Co. (NQ) Pte., Ltd., (M/s. Blackstone) and EIH regarding the operations part.

7) All court cases in which M/s. BREP Asia II Indian Holding Co. (NQ) Pte., Ltd., (M/s. Blackstone) has a claim against Government of Telangana and TGTDC, shall be withdrawn. Likewise, court cases pertaining to matters settled in this agreement will be withdrawn by the Government of Telangana.

8) Post NCLT judgement, the escrow account, where surplus funds are deposited by the operator has accumulated Rs. 240 crores as on August 2025. TGTDC will file claims before the NCLT for its unsettled dues ie., Rs. 69.83 crores which is the Interest on the pending Lease Rental & Annual Development Premium (ADP).

**10.** Aggrieved by the aforesaid decision of the Empowered Committee granting consent to the 4<sup>th</sup> respondent and permitting change in control of the project company, the appellant instituted the underlying W.P.No.30461 of 2025 challenging the same as being arbitrary, illegal, and violative of its Constitutional and contractual rights, including on the ground that its accrued rights as Lead Developer could not be divested without due process of law and without compensation. The said writ petition, came to be dismissed by the learned Single Judge by order dated 20.11.2025, with costs, thereby giving rise to the present writ appeal.

**Submissions on behalf of the appellant**

**11.** Learned counsel for the appellant, assailed the impugned order and has advanced submissions as under:

- i) That the action of the State in effectively divesting and extinguishing the appellant's accrued proprietary and

contractual rights as the Lead Developer of the consortium is *ex facie* arbitrary, illegal, and unconstitutional, being in violation of Articles 14 and 300A of the Constitution of India. That such deprivation has been effected without issuance of any notice, without affording an opportunity of hearing, and without payment of any compensation, and further in complete disregard of the termination procedure expressly stipulated under the Lease Deed and the DMA dated 09.05.2007, which continue to subsist and have not been terminated in accordance with law.

- ii) That the consent granted by the State Government *vide* decision dated 22.09.2025 introduces substantive conditions which are alien to, and inconsistent with, the resolution plan approved by the NCLT. In particular, it was pointed out that the imposition of revised lease rental at Rs.7,500/- per Sq.yd. with retrospective effect, the requirement of foreclosure/waiver of arbitral claims, and most significantly, the stipulation for continuation of M/s.EIH Ltd. as the operator of the hotel under a tripartite arrangement, are not contemplated under the approved resolution plan, and thus amount to an impermissible modification thereof, which is legally untenable in view of the binding nature of a resolution plan under the IBC.
- iii) That the impugned action suffers from manifest arbitrariness and hostile discrimination inasmuch as two similarly situated

members of the original consortium have been treated unequally without any rational basis. While the appellant, being the Lead Developer and majority stakeholder, has been completely ousted and its rights extinguished, the technical member, M/s.EIH Ltd., has been permitted not only to continue but to operate the project, thereby conferring an unjustified and preferential treatment.

- iv) That the project in question constitutes valuable State largesse and, therefore, any transfer or reallocation thereof is required to be undertaken through a transparent, fair, and competitive process consistent with constitutional principles. It was contended that the State has, in the present case, bypassed the established norms of public procurement and has effectively awarded the project to the 4<sup>th</sup> respondent through private negotiations arising out of insolvency proceedings, without any public tender or competitive bidding, thereby violating settled principles governing distribution of State largesse under Article 14 of the Constitution.
- v) That the proposed transfer of 100% shareholding of GJHPL to the 4<sup>th</sup> respondent, which is a foreign entity, would result in 100% Foreign Direct Investment (FDI) in a fully developed and operational hotel project, which is impermissible under the extant Consolidated FDI Policy of India. Learned counsel submitted that while FDI may be permissible in construction

and development of new hotel projects, the same is not allowable in respect of already completed and operational hospitality infrastructure, and therefore, the impugned decision is contrary to national policy and public interest.

- vi) That the learned Single Judge has also erred in dismissing the writ petition on the ground of re-litigation. It was argued that the cause of action in the present case arises specifically from the decision of the Empowered Committee dated 22.09.2025, which constitutes a fresh and independent cause of action and had never been the subject matter of challenge in any prior proceedings. Consequently, the finding of re-litigation is wholly unsustainable in law. It was further contended that the imposition of exemplary costs of Rs.10,00,000/- on the appellant is arbitrary and unjustified, particularly in light of the substantial legal and constitutional issues raised for adjudication.

**Submissions on behalf of the respondents**

**12.** Learned Advocate General for the State and learned Senior counsel for respondent No.4 has supported the impugned order and advanced their submissions as under:

- i) That in view of Section 238 of the IBC, the IBC has an overriding effect over all other laws for the time being in force notwithstanding any inconsistency. The resolution plan, once approved by the NCLT under Section 31 of the IBC, attains

binding force and is enforceable against all stakeholders, including the State Government, the corporate debtor, and its shareholders. The appellant, being merely a shareholder of the corporate debtor, is bound by the approved resolution plan and cannot seek to resist its implementation.

- ii) That the project in question was awarded to the SPV, namely GJHPL, which is a distinct juristic entity in law, separate from its shareholders. The rights in respect of the project vest in the corporate debtor and not in its shareholders individually. The appellant's rights are limited to its status as a shareholder, and upon commencement of the CIRP, such rights are subject to the scheme of the IBC. It was further submitted that the consent accorded by the State is not in the nature of a fresh grant of contract or largesse, but is merely an enabling act to give effect to the resolution plan approved.
- iii) That the approved resolution plan itself expressly stipulated obtaining the consent of the State Government for change in shareholding and control of GJHPL as a condition precedent for its implementation. Therefore, the decision of the Empowered Committee dated 22.09.2025 is in complete conformity with the terms of the resolution plan and constitutes a valid exercise of contractual and statutory discretion by the State. It was further submitted that the conditions imposed by the State, including financial and operational stipulations, are in the nature of a

commercial settlement of pre-existing disputes and liabilities, and fall squarely within the domain of 'commercial wisdom' of the Committee of Creditors and the State, which is not amenable to judicial review.

- iv) That the approved resolution plan does not mandate any specific operator, and the issue of operation of the hotel is left to the commercial discretion of the successful resolution applicant. The decision to retain M/s.EIH Ltd. as the operator is based on operational and commercial considerations to ensure continuity of the hotel as a going concern without disruption. It was further contended that the position of the technical member post-CIRP is not comparable to that of the Lead Developer, whose rights stand subsumed and extinguished by operation of law under the insolvency framework, and therefore, no case of hostile discrimination under Article 14 is made out.
- v) That the fundamental issue relating to the primacy of the IBC and the authority of the State to act in furtherance of an approved resolution plan has already been conclusively adjudicated in the earlier round of litigation, including W.P.No.17129 of 2020, W.A.No.1135 of 2023, and the SLP(C) No.22186 of 2024. The present proceedings constitute a disguised attempt to reopen and re-agitate issues which stand settled.

vi) Insofar as the challenge based on the Consolidated FDI Policy is concerned, it was submitted that the 4<sup>th</sup> respondent is bound to comply with all applicable foreign investment laws and regulations, and any alleged violation thereof falls within the domain of the competent statutory authorities, including the Reserve Bank of India (RBI) and the Central Government. It was contended that the writ court, in exercise of its jurisdiction under Article 226 of the Constitution, cannot adjudicate upon such economic and policy matters in the abstract, particularly in the absence of any demonstrable or patent illegality.

**13.** We have taken note of the respective contentions urged and perused the material on record.

### **Consideration by this Court**

#### **Issue of Overriding Effect of the IBC and the Binding Nature of the Resolution Plan**

**14.** It is pertinent to note that the issue of the overriding effect of the IBC and the binding nature of an approved resolution plan forms the fulcrum of the present dispute. The principal grievance of the appellant is that the State has, in effect, transferred a public project in favour of the 4<sup>th</sup> respondent without adhering either to a process of public tender or to the procedure contemplated under the original project agreements. On a careful examination, the allegation is found to be untenable, as it fails to take note of the statutory scheme and

overriding effect of the IBC. The IBC is a comprehensive and special legislation enacted to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons in a time-bound manner. Section 238 of the IBC contains a non-obstante clause and reads as follows:

**Section 238. Provisions of this Code to override other laws.** – *The provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law.*

15. The legal position with regard to the primacy of the IBC is no longer *res integra*. The Hon'ble Supreme Court, in ***Innoventive Industries Ltd. v. ICICI Bank & Another***<sup>1</sup>, has held that the non-obstante clause, in the widest terms possible, is contained in Section 238 of the IBC, so that any right of the Corporate Debtor under any other law cannot come in the way of the IBC, Further, in ***Ghanashyam Mishra & Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Company Limited***<sup>2</sup>, the Apex Court while interpreting the issue of binding effect of resolution plan upon the creditor, has held as under:

**58.** *Bare reading of Section 31 of the I&B Code would also make it abundantly clear, that once the resolution plan is approved by the Adjudicating Authority, after it is satisfied, that the resolution plan as approved by CoC meets the requirements as referred to in Sub-section (2) of Section 30, it shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders. Such a provision is necessitated since one of the dominant purposes of the I&B Code is, revival of the Corporate Debtor and to make it a running concern.*

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<sup>1</sup> (2018) 1 SCC 407

<sup>2</sup> (2021) 13 SCR 737

**16.** In the present case, it is not in dispute that the resolution plan submitted by the 4<sup>th</sup> respondent came to be approved by the NCLT, Hyderabad Bench, by order dated 07.02.2020. The said plan, by its very terms, contemplated the transfer of entire shareholding and control of the corporate debtor, namely GJHPL, which is the project company holding the leasehold rights in respect of the subject property. It is also an admitted fact that the implementation of the resolution plan was made conditional upon obtaining the consent of the State Government for such change in shareholding and control.

**17.** Viewed thus, the contention of the appellant that the State has awarded a “fresh project” to the 4<sup>th</sup> respondent dehors a public tender process is liable to be rejected. The State, in granting its consent *vide* decision dated 22.09.2025, was not exercising its power to distribute State largesse, but was acting as a stakeholder bound by the statutory framework of the IBC and in compliance with the terms of the approved resolution plan. As is evident from the record, the consent accorded by the Empowered Committee was in furtherance of the resolution process and subject to certain conditions governing financial dues, lease rentals, and operational continuity.

**18.** It is to be noted that the appellant’s contention that the project was awarded to the consortium as distinct from the SPV is untenable and does not merit any practical or legal consequence. The contractual and legal structure, as borne out from the record, clearly demonstrates that the project was implemented through the SPV,

GJHPL, which alone entered into the Lease Deed and the DMA with the State. Therefore, the rights of the consortium members, including the appellant, were mediated exclusively through their shareholding in the said corporate entity. In this context, the well-settled principle laid down by the Hon'ble Supreme Court in ***Bacha F. Guzdar v. Commissioner of Income Tax, Bombay***<sup>3</sup>, that a company is a distinct juristic person separate from its shareholders, assumes significance. The appellant, being merely a shareholder of the corporate debtor, cannot assert an independent or superior right in respect of the project, dehors the corporate entity.

**19.** Further, once the corporate debtor underwent insolvency resolution and its ownership and control stood transferred in accordance with the approved resolution plan, the rights in relation to the project necessarily followed such change, and no independent or surviving claim in respect thereof can be asserted by the erstwhile shareholders dehors the corporate debtor. Thus, the role of the State, cannot be equated with that of a sovereign authority making a fresh grant, but must be understood as that of a contracting party acting in furtherance of a binding statutory resolution process.

**Issue regarding the plea of violation of Article 300A of the Constitution of India**

**20.** The appellant's submission that its alleged "accrued proprietary rights" have been taken away without payment of compensation,

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<sup>3</sup> AIR 1955 SC 74

thereby violating Article 300A of the Constitution of India is erroneous. The appellant did not possess any independent or direct right in respect of the leasehold property or the project in question. Its rights, if any, were derivative in nature and flowed solely from its shareholding in the corporate debtor, namely GJHPL.

**21.** It is relevant to note that the extinguishment or dilution of the appellant's interest is a direct consequence of the insolvency of the corporate debtor and the implementation of the approved resolution plan. It cannot be construed as a deprivation of property de hors the authority of law. The appellant, being a shareholder of a company that has undergone insolvency resolution, cannot claim a vested or indefeasible right to continue in control of the corporate debtor or its assets. The loss occasioned to the appellant is in the nature of a commercial consequence of insolvency proceedings and not a compulsory acquisition by the State so as to attract a requirement of compensation under Article 300A.

**22.** It is well settled that upon commencement and culmination of the CIRP under the IBC, the assets of the corporate debtor, including its contractual and leasehold rights, would be dealt with in accordance with an approved resolution plan, which is binding on all stakeholders by virtue of Section 31 read with Section 238 of the IBC. Thus, the resolution process constitutes a "procedure established by law" within the meaning of Article 300A, even if it were to be assumed that the appellant was to be treated as having any right.

**23.** Further, the contention that the State was under a legal obligation to compensate the appellant is also misconceived. The appellant, having suffered the consequences arising out of the insolvency of the SPV, cannot assert any surviving proprietary claim so as to impede the implementation of a resolution plan approved in accordance with law.

**Issue of the alleged modification of the Resolution Plan and Violation of Article 14**

**24.** The Appellant has contended that the conditional consent accorded by the State, particularly insofar as it contemplates the continuation of M/s. EIH Ltd. as the operator of the hotel, amounts to an impermissible modification of the resolution plan approved by the Adjudicating Authority. This contention, in the considered view of this Court, proceeds on an incorrect understanding of the terms of the approved resolution plan.

**25.** On perusal of the resolution plan, it is evident that the plan does not indicate any stipulation mandating the removal of the existing operator. On the contrary, the plan leaves the issue of operation and management to the commercial discretion of the successful resolution applicant. The option to continue or replace the operator is embedded within the framework of the plan itself. In such case, the decision of the 4<sup>th</sup> respondent to retain M/s. EIH Ltd. as the operator, as part of a transitional or continuing arrangement, cannot be construed as a modification of the resolution plan, but is rather a

manifestation of commercial prudence aimed at ensuring continuity of the corporate debtor as a going concern.

**26.** Insofar as the allegation of discrimination under Article 14 is concerned, this Court is unable to accept the contention that the appellant and M/s. EIH Ltd. are similarly situated entities. The appellant, being the Lead Developer and majority shareholder, exercised control over the affairs of the corporate debtor, and its position stood extinguished as a consequence of the CIRP. M/s. EIH Ltd., on the other hand, was a minority shareholder and functioned primarily as a technical and operational service provider under a distinct contractual arrangement. Post-CIRP, its role is confined to that of an operator, without any controlling interest in the management or financial affairs of the corporate debtor. In such circumstances, the differential treatment, if any, is founded on *intelligible differentia* having a rational nexus with the object sought to be achieved, namely, ensuring continuity and efficient operation of the project.

**Issue of Public Procurement, FDI Policy, and the Scope of Judicial Review**

**27.** The contention of the appellant that the project ought to have been subjected to a fresh process of public tender cannot be accepted, as the same is fundamentally inconsistent with the statutory scheme of the IBC. The object of the IBC is to ensure resolution of the corporate debtor as a going concern in a time-bound manner and to

maximise the value of its assets. Any insistence on re-tendering a project which forms an integral part of the assets of the corporate debtor would not only disrupt the resolution process but also defeat the very purpose of the IBC.

**28.** It is to be noted that the selection of the 4<sup>th</sup> respondent as the successful resolution applicant was not the result of any extraneous or opaque private negotiation, but was undertaken through a structured and competitive process within the framework of the CIRP, under the supervision of the CoC and subject to the approval of the Adjudicating Authority. Such a process, being statutorily recognised, stands on a distinct footing and cannot be equated with a grant of State largesse requiring adherence to the conventional norms of public tender.

**29.** Insofar as the allegation regarding violation of the Consolidated FDI Policy is concerned, the same does not warrant interference in the exercise of writ jurisdiction. The regulatory framework governing FDI is administered by specialised authorities, including the RBI and the competent departments of the Central Government. Whether the transaction in question conforms to the applicable FDI norms is a matter to be examined by such authorities in accordance with law and on the basis of the factual matrix presented before them. Further, in the absence of any manifest or *ex facie* illegality demonstrated, this Court would be slow to undertake an adjudication on such issues, which lie within the domain of economic and regulatory policy. The

learned Single Judge was, therefore, justified in declining to entertain the said contention and in leaving it open to be considered by the competent authorities, if and when the occasion so arises.

**Issue of Re-litigation and the Imposition of Costs**

**30.** This Court is constrained to note that the appellant has, at multiple stages, sought to challenge the CIRP and its consequential outcomes, including proceedings before the Adjudicating Authority, the Appellate Tribunal, this Court in W.A.No.1135 of 2023 in W.P.No.17129 of 2020, and thereafter before the Hon'ble Supreme Court in SLP(C) No.22186 of 2024. The present proceedings arise from a challenge to the decision dated 22.09.2025 of the Empowered Committee, which is in furtherance of, and flows directly from, the implementation of the resolution plan approved under the IBC.

**31.** The fundamental question as to whether the State is competent to grant its consent for change in shareholding of GJHPL notwithstanding the provisions of the TIDE Act, stands concluded against the appellant in the judgment rendered in W.P.No.17129 of 2020, which has attained finality upon affirmation up to the Hon'ble Supreme Court. The subsequent decision dated 22.09.2025 does not give rise to an independent or fresh cause of action, but is merely a consequential step in furtherance of the approved resolution plan. Permitting the appellant to re-agitate the very same issues under the guise of a subsequent development would amount to an abuse of the process of law.

**32.** Therefore, the learned Single Judge, cannot be faulted for dismissing the writ petition. Insofar as the imposition of costs of Rs.10,00,000/- is concerned, the same appears to have been awarded having regard to the nature of the litigation and the repeated challenges mounted by the appellant. This Court does not find any sufficient ground to interfere with the exercise of discretion by the learned Single Judge in this regard.

**Conclusion**

**33.** For the foregoing reasons, this Court is of the considered view that the writ appeal is devoid of merit and the decision of the Empowered Committee of the State Government dated 22.09.2025 is upheld, as it does not suffer from any Constitutional or legal infirmity warranting interference by this Court.

**34.** Accordingly, the Writ Appeal is dismissed as being devoid of merit. The impugned order dated 20.11.2025 passed by the learned Single Judge in W.P.No.30461 of 2025 is hereby affirmed. The appellant shall, if not already complied with, deposit a sum of Rs.10,00,000/- (Rupees Ten Lakhs only) towards costs with the Telangana State Legal Services Authority, as directed by the learned Single Judge, within a period of six (06) weeks from the date of this judgment.

As a sequel, miscellaneous petitions, pending if any, stand closed. No costs.

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**APARESH KUMAR SINGH, CJ**

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**G.M.MOHIUDDIN,J**

Date:09.04.2026

Note: LR copy to be marked

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