



IN THE HIGH COURT OF KARNATAKA AT BENGALURU
DATED THIS THE 22ND DAY OF APRIL, 2026
BEFORE
THE HON'BLE MR. JUSTICE SACHIN SHANKAR MAGADUM
WRIT PETITION NO. 10289 OF 2026 (GM-RES)

BETWEEN:

1. GULAM MUSTAFA ENTERPRISES PVT. LTD.
A COMPANY INCORPORATED UNDER
THE PROVISION OF THE COMPANIES ACT,
HAVING REGISTERED OFFICE AT:
NO.6, GM PEARL, I STAGE,
I PHASE, BTM LAYOUT
BENGALURU - 560 068.
REPRESENTED BY ITS
DIRECTOR AND
AUTHORIZED SIGNATORY
SRI. GULAM MUSTAFA

...PETITIONER

(BY SRI. D.R. RAVISHANKAR, SR. COUNSEL ALW
SRI. ARJUN RAO, ADVOCATE)



AND:

1. INDIA HOUSING FUND
A CATEGORY II ALTERNATIVE INVESTMENT FUND
INCORPORATED UNDER THE PROVISIONS OF
SECURITIES AND EXCHANGE BOARD OF INDIA,
(ALTERNATIVE INVESTMENT FUND)
REGULATIONS 2012
HAVING ITS REGISTERED OFFICE AT
360 ONE CENTRE,
KAMALA MILLS COMPOUND
SENAPATI BAPAT MARG,
LOWER PAREL,



MUMBAI - 400 013.
REPRESENTED HEREIN BY
INVESTMENT MANAGER,
360 ONE ALTERNATES
ASSET MANAGEMENT LTD.

2. INDIA HOUSING FUND SERIES II
A CATEGORY II ALTERNATIVE
INVESTMENT FUND
INCORPORATED UNDER
THE PROVISIONS OF
SECURITIES AND EXCHANGE BOARD OF INDIA,
(ALTERNATIVE INVESTMENT FUND)
REGULATIONS 2012

HAVING ITS REGISTERED OFFICE AT:
360 ONE CENTRE,
KAMALA MILLS COMPOUND
SENAPATI BAPAT MARG,
LOWER PAREL,
MUMBAI - 400 013.
REPRESENTED HEREIN BY
INVESTMENT MANAGER,
360 ONE ALTERNATES
ASSET MANAGEMENT LTD.

...RESPONDENTS

(BY SRI. DHYAN CHINAPPA, SR. COUNSEL A/W
SRI. PINAZ KERSI KARKARIA, ADVOCATE FOR R1 & R2)

THIS W.P. IS FILED UNDER ARTICLES 226 AND 227 OF
THE CONSTITUTION OF INDIA PRAYING TO SET ASIDE THE
ORDER DATED 17.03.2026 PASSED BY THE NCLT IN CP (IB)
NO. 90 OF 2025 (COPY NOT AVAILABLE - PROOF OF
UNAVAILABILITY EVIDENCED AT ANNEXURE-T) AND ETC.,

THIS PETITION, COMING ON FOR PRELIMINARY
HEARING, THIS DAY, ORDER WAS MADE THEREIN AS UNDER:



CORAM: HON'BLE MR. JUSTICE SACHIN SHANKAR MAGADUM

ORAL ORDER

The captioned writ petition is filed calling in question the order dated 17.03.2026 passed by the National Company Law Tribunal (for short, "NCLT") in C.P. (IB) No.90/2025 and for a consequential direction to the NCLT to consider I.A. No.1094/2026 prior to passing any orders in the main company petition.

2. The facts of the case are as under:

The petitioner is a real estate developer engaged in execution of a project styled as "Global Techies Town" under a Joint Development Agreement. In order to finance the said project, the petitioner raised substantial funds through issuance of secured, non-convertible debentures on a private placement basis, categorized broadly into Senior and Junior Debentures aggregating to several hundred crores.



3. It is not in dispute that disputes arose between the petitioner and certain debenture holders, including one Piramal, culminating in initiation of proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016(for short "IBC"). Though a settlement was entered into between the petitioner and Primal, the said proceedings were not withdrawn, resulting in multiplicity of litigation before the NCLT.

4. Parallely, another financial creditor initiated proceedings in C.P. (IB) No.105/2023, which came to be admitted, leading to imposition of moratorium under Section 14 of the IBC. It is also borne out from records that the petitioner subsequently cleared the dues in the said proceedings, resulting in closure of the petition.

5. The grievance of the petitioner is that despite the earlier settlement and subsequent developments, the respondents have pursued parallel proceedings, including restoration applications, and that the NCLT, without



adjudicating the petitioner's interlocutory applications, has proceeded in a manner prejudicial to the petitioner's rights.

6. Learned Senior counsel for the petitioner would vehemently contend that I.A. No.1094/2025 and connected applications, which go to the root of the maintainability of the proceedings and the subsistence of alleged default, ought to have been considered as a preliminary issue before any further steps are taken in the main petition.

7. Per contra, learned Senior counsel appearing for the respondents would submit that the proceedings under Section 7 of the IBC are summary in nature and that the adjudicating authority is required to confine itself to the existence of debt and default. It is further contended that interlocutory applications cannot stall the statutory mandate under the Code.



8. It is also brought to the notice of this Court that certain home buyers have filed Intervention Application No.13/2025 asserting independent rights and contending that their interests would be seriously prejudiced if the proceedings are concluded without hearing them.

9. In the backdrop of the rival submissions, the following point arises for consideration:

"Whether this Court should interfere with the impugned order and direct the NCLT to decide specific interlocutory applications in a particular sequence?"

10. At the outset, this Court is of the considered view that the relief sought by the petitioner, in substance, amounts to inviting this Court to micromanage the proceedings pending before the adjudicating authority under the IBC. Such an exercise is impermissible in exercise of supervisory jurisdiction under Article 227 of the Constitution of India.



11. The scheme of the IBC makes it abundantly clear that proceedings under Section 7 of IBC are time-bound and are to be adjudicated on the limited parameters of existence of financial debt and occurrence of default. The adjudicating authority is vested with discretion to regulate its own procedure and to decide the sequence in which applications are to be taken up.

12. The petitioner's attempt to seek a mandamus directing the NCLT to first decide I.A. No.1094/2025, in the opinion of this Court, cannot be countenanced. No litigant can dictate the course of adjudication before a judicial or quasi-judicial forum.

13. However, this Court cannot also lose sight of the fact that Intervention Application No.13/2025 has been filed by home buyers, who prima facie assert independent and substantive rights in respect of the project in question. The rights of such third parties, particularly in



real estate insolvency matters, have received statutory recognition and judicial emphasis.

14. The presence of such stakeholders necessitates that their locus and participation be determined at the threshold. Any adjudication in their absence, if they are found to be necessary or proper parties, may result in multiplicity of proceedings and prejudice to their interests.

15. Therefore, while this Court declines to grant any indulgence insofar as the petitioner's prayer to prioritize its interlocutory applications is concerned, it is of the view that the adjudicating authority ought to first consider the intervention application filed by the home buyers, as it has a direct bearing on the composition of parties and the nature of adjudication.

16. This direction is issued not as an interference with the merits of the proceedings, but to ensure that the adjudicatory process remains fair, comprehensive, and in consonance with principles of natural justice.



17. For the foregoing reasons, this Court is not inclined to set aside the impugned order dated 17.03.2026 nor to grant the relief sought by the petitioner in terms of prioritizing I.A. No.1094/2025.

18. Accordingly, this Court proceeds to pass the following:

ORDER

(i) The writ petition stands disposed of without granting the relief sought by the petitioner;

(ii) The National Company Law Tribunal is directed to first consider and decide Intervention Application No.13/2025 filed by the home buyers, in accordance with law;

(iii) Thereafter, the NCLT shall proceed to consider the application seeking admission under Section 7 of the Insolvency and Bankruptcy Code, 2016, along



with all pending interlocutory applications, in such manner as it deems fit;

(iv) All contentions of the parties are kept open to be urged before the NCLT;

(v) No order as to costs.

Sd/-
(SACHIN SHANKAR MAGADUM)
JUDGE

ALB
List No.: 1 Sl No.: 93