

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI**

**I.A. No. 919, 1210, 1663, 1825 of 2026
IN
Comp App. (AT) (Ins.) No. 791 of 2023**

IN THE MATTER OF:

Devendra Singh

...Appellant

Versus

**Homebuyers of Sidhartha Buildhome Pvt. Ltd. &
Ors.**

...Respondents

Present:

For Appellant:

Mr. Sumant Batra, Mr. Abhishek Sharma, Mr. Sarthak Bhandari and Ms. Riya, Raj S., Advocates for IA 919 of 2026.

Mr. Kabir Chhilwar, Animesh Sin, Adv. for I.A No. 1663, 1825 of 2026 Mr. Ankit Anandraj Shah, Adv. for NCR Greens Homebuyers

For Respondents:

Ms. Ekta Choudhary, Priya Rathi, Adv. for R3

Mr. Sandeep Bhuraria, Vaishnavi Prakash, Adv. for SRA/14

Mr. Abhinav Aggarwal, Shivam Sengupta, Adv for Homebuyers

Ms. Maneka Guruswamy, Sr. Adv. with Sandeep Bajaj, Vipul Jai, Charmi Khurana, Adv. for AR of Project Estella

Ms. Meenakshi Arora, Sr. Adv. with Parmatma Singh, Nishita Jagetia, Janmesh Singh, Balraj Singh, Nanakay, Kalra, Adv. for R2

**J U D G M E N T
(05th May, 2026)**

Ashok Bhushan, J.

This application (I.A. No. 919 of 2026) has been filed by Sidharth Chauhan, Director (Powers Suspended) of Corporate Debtor- Sidhartha Buildhome Private Limited, the promoter of the Corporate Debtor

consequent to the order passed by the Hon'ble Supreme Court dated 02.12.2025 in Civil Appeal No.12980 of 2025- **“Ravindra Kumar Singh & Ors. vs. Punjab & Sind Bank & Ors.”** making following prayers:-

“a) Grant hearing on the Applicant's Proposal dated 30.10.2025 and 30.11.2025 (Annexure A-5 & Annexure A-7) at the earliest possible date in compliance with the directions passed by the Hon'ble Supreme Court vide order dated 02.12.2025, and/or;

b) Take the Applicant's Proposal dated 30.10.2025 and Revised Proposal dated 30.11.2025 on record and consider the same in accordance with the directions issued by the Hon'ble Supreme Court vide order dated 02.12.2025, and/or;

c) Permit the Applicant to file a Detailed Resolution Plan/Proposal in the interest of all the stakeholder, if so directed, and/or;

d) Pass such other or further orders as this Hon'ble Appellate Tribunal may deem fit in the interest of justice and in the interest of Banks, homebuyers and all stakeholders.”

2. We need to notice certain background facts of the case to consider the prayers made in the application.

2.1. On an application filed by Punjab National Bank under Section 7 of the IBC, CIRP against the Corporate Debtor- M/s. Sidhartha Buildhome Private Limited commenced on 04.03.2021 in CP (IB) No.717/ND/2019. The promoter of the Corporate Debtor submitted a proposal under Section 12A of the withdrawal of the CIRP which was rejected by the CoC on 06.08.2021. Under order of the Adjudicating Authority, withdrawal proposal under

Section 12A was again considered and rejected by the CoC on 15.02.2022. 2nd withdrawal proposal was not approved by the CoC in meeting dated 10.01.2023 which was challenged by promoter by IA No.753 of 2023 which was allowed by the NCLT on 24.05.2023 permitting withdrawal of the CIRP under Section 12A. The said order was challenged before this Tribunal in Company Appeal (AT) (Insolvency) No.791 of 2023 which Appeal was allowed by this Tribunal by judgment dated 16.02.2024. This Tribunal set aside the order allowing withdrawal and directed for CIRP to revive and confine to Project Estella. Project NCR Greens was kept out of CIRP on submission of the promoter that Project NCR Greens is complete. Order dated 16.02.2024 was challenged in the Supreme Court by homebuyers which also came to be dismissed by the Hon'ble Supreme Court. In the CIRP of the Corporate Debtor, a Resolution Plan was submitted by Alpha Corp on 26.06.2024. The Resolution Plan submitted by Alpha Corp was came for consideration in 35th CoC meeting held on 10.09.2024 which Resolution Plan was approved by 79.96% of the vote share of the CoC. An IA No.57 of 2024 was filed by the Resolution Professional for approval of the Resolution Plan before NCLT which is pending consideration. Punjab & Sind Bank had filed an application before NCLT for initiating CIRP against the Corporate Debtor which was rejected against which Punjab & Sind Bank filed an appeal before this Tribunal, which came to be dismissed. An IA No.3206 of 2025 was filed in Company Appeal (AT) (Insolvency) No.791 of 2023 seeking clarification of the order dated 16.02.2024. By the order dated 09.09.2025 passed by this Tribunal in IA No.3206 of 2025 filed by the Punjab & Sind Bank, this Tribunal clarified that the 'Resolution Professional is free to proceed with the

CIRP of Project NCR Greens and issue Information Memorandum and Form G and proceed further in accordance with the I&B Code and CIRP Regulations 2016'. Aggrieved by the order dated 09.09.2025 passed by this Tribunal in IA No.3206 of 2025. Appeal was filed before the Hon'ble Supreme Court by homebuyers of NCR Greens being Civil Appeal No.12980 of 2025. The Hon'ble Supreme Court in the above appeal passed an order on 17.10.2025 which is to the following effect:-

- “1. Heard Mr.S. Niranjan Reddy, the learned Senior counsel appearing for the appellants and Mr. Navin Pahwa, the learned Senior counsel, who is on caveat, appearing for the Respondent No.4 Promoter.*
- 2. Application seeking permission to file the Appeal is granted.*
- 3 Exemption Application is allowed.*
- 4. Board. Issue notice, returnable on 30-10-2025 on top of the*
- 5. Let status-quo be maintained.*
- 6. By the next date of hearing, we want the Promoter to put forward a concrete proposal before us as to in what manner they would like to discharge their liabilities both towards the home buyers as well as the Bank.”*

2.2. The promoter in pursuance of the direction issued by the Hon'ble Supreme Court on 17.10.2025 had submitted a proposal dated 30.10.2025 and revised proposal dated 30.11.2025 before the Hon'ble Supreme Court. The revised proposal submitted by the promoter was with respect to both the projects Estella and NCR Greens of the Corporate Debtor, the Hon'ble Supreme Court noticed the proposal submitted by the promoter. The

homebuyers of Estella project has also appeared and made their submission including the Counsel for Punjab National Bank and Punjab & Sind Bank. The Hon'ble Supreme Court after hearing the parties made following observations in paragraphs 14 to 22 of the order dated 02.12.2025 which is as follows:-

“14. Manifold contentions have been raised on either side. Mr. Pahwa, the learned Senior counsel appearing for the promoter all throughout his course of submissions tried to persuade us to take the view that his offer in the form of a revised proposal is far far economically viable and much better than the plan of the SRA in so far as the Estella Project is concerned. According to Dr. Maneka also, the plan put forward by ALFA Core (SRA) should be accepted.

15. In so far as the two Banks are concerned, according to the learned counsel appearing for the Punjab and Sind Bank, the total dues payable by the promoter comes to around Rs.127 Crore as on 30-10-2025. He further brought to our notice that the offer of the promoter is Rs.35 Crore plus interest. He also brought to our notice that cheque for an amount of Rs.5.25 Crore has been handed over to the Bank. However, the learned counsel made himself clear that this proposal is now pending with the higher authorities. Ultimately, if the higher authorities approve it, Bank may proceed accordingly.

16. In so far as the Punjab National Bank is concerned, the learned counsel brought to our notice that the plan of the SRA namely Alfa Core (SRA) in so far as Estella is concerned has been opposed.

17. At this stage, it was further clarified that the Punjab and Sind Bank has also opposed the plan of the SRA.

18. We are of the view that we should request the National Company Law Appellate Tribunal to look into the entire revised proposal which has been put forward by the promoter before us.

19. We would appreciate if the Appellate Tribunal looks into the entire revised proposal, understands it and after hearing all the stakeholders involved in this litigation, take an appropriate call in the matter.

20. In such circumstances, referred to above, let the Appellate Tribunal look into the revised proposal of the promoter within a period of three months from today and take an appropriate call. While keeping the impugned order in abeyance, the earlier order of status-quo shall continue.

21. Post this matter in the month of March, 2026.

22. We leave it to the better discretion of the Appellate Tribunal in so far as the plan of Estella is concerned.”

2.3. As noted above, in consequence of the order passed by the Hon'ble Supreme Court dated 02.12.2025 promoter has filed IA No.919 of 2026 making prayers as noticed above. The application which was filed by promoter IA No.919 of 2026 came for consideration before this Tribunal on 05.02.2026. The order dated 05.02.2026 passed by this Tribunal is as follows:-

“05.02.2026 :- Ld. Counsel for the Appellant seeks liberty to file amended memo in I.A. No. 919 of 2026 for impleading the SRA to the Estella Project as well as Homebuyers of 'Sidhartha Buildhome Pvt.

Ltd.' who had filed an Appeal before the Hon'ble Supreme Court being Civil Appeal No. 1298 of 2025, where the Hon'ble Supreme Court has issued direction on 02.12.2025. The applicant to take steps to serve the newly impleaded homebuyers personally within a week. We notice that although the order was passed by the Hon'ble Supreme Court on 02.12.2025 and this I.A. No. 919 of 2026 was filed on 11.12.2025 but the application was kept in defect and has been listed first time today.

Ld. Counsel for the Promoters submitted that promoters were facing various difficulties during the period including SIFO investigation and they could obtain interim order from the Hon'ble Supreme Court only on 02.02.2026, thereafter steps are being taken. Be as it may. The Hon'ble Supreme Court in its order dated 02.12.2025 has noted the proposals given by promoters with respect to both the projects 'Estella' and 'NCR'.

Ld. Counsel for the Punjab National Bank and Punjab & Sind Bank appear and accept notice of the application.

It is submitted by Ld. Counsel for the Promoters that proposals have been submitted before the Hon'ble Supreme Court and also given to both the Banks. We are of the view that proposals which are submitted by the Appellant with regard to both the projects Estella' and 'NCR' to be put on the website of the Corporate Debtor so that they can be accessed by all the Homebuyers. The promoters to put their proposals on the website and communicate to the AR of both the projects so that it should come in the notice of all the Homebuyers.

We permit the AR of the Homebuyers of both projects to file objections. We also permit both the Banks as well as SRA to file their objections to the proposals. We allow all the parties to file their objections within two weeks from today.

Ld. Counsel for the RP is also given liberty to file objection to both the proposals. The proposals shall be handed over to the RP, who shall put them on the website within three days from today.

Shri Palash S. Singhai, Ld. Counsel seeks liberty to file objection within two weeks from today.

List this Application/ Appeal on 25.02.2026.”

2.4. In pursuance of the order passed by this Tribunal dated 05.02.2026, Punjab National Bank as well as Punjab & Sind Bank has filed their objections. Resolution Professional has also filed its objections. SRA- Alpha Corp has filed its objections and Affidavit. The Authorised Representative of the homebuyers of the Corporate Debtor has also filed its objection. Another group of Homebuyers of Estella Project have filed their objection. Homebuyers of NCR Greens have also filed their objections. Certain Operational Creditors have also filed their applications and objections.

2.5. I.A. No.1210 of 2026 has been filed by Chief Executive Officer of Dhir and Dhir Associates praying for setting aside the decision of the CoC taken in the 22nd Meeting of the CoC held on 03.06.2022 and other meetings of the CoC as regards rejection / non-ratification of the professional fees of the Applicant.

2.6. I.A. No.1663 of 2026 has been filed by the RR Infrastructures praying for setting aside the decision of the CoC taken in the 27th meeting of the CoC

held on 10.01.2023 wherein the CoC rejected the outstanding dues of the Applicant.

2.7. I.A. No.1825 of 2026 has been filed by Sharda praying for setting aside the decision of the CoC taken in the 27th meeting of the CoC held on 10.01.2023 wherein the CoC rejected the outstanding dues of the Applicant.

3. We have heard Learned Counsel appearing for the Applicant/Promoter, Learned Counsel for the Resolution Professional, Learned Counsel for the authorised representative of homebuyers of Estella Project, Learned Counsel for the Punjab National Bank and Punjab & Sind Bank, Learned Counsel appearing for SRA- Alpha Corp and various Learned Counsel appearing for homebuyers of Estella Project as well as Learned Counsel appearing for homebuyers of NCR Greens Project.

4. Appellant has also filed a revised proposal by IA No.1782 of 2026 in IA No.919 of 2026 referred as consolidated revised proposal on behalf of the promoter. There being two separate projects of the Corporate Debtor, Project Estella and Project NCR Greens, we proceed to consider the submission of the parties with respect to both the projects separately.

Project Estella

5. As noted above, with respect to Project Estella under Order dated 16.02.2024 passed by this Tribunal in Company Appeal (AT) (Insolvency) No.791 of 2023, the Resolution Professional proceeded with the CIRP of Estella. We need to notice the operative portion of the order dated

16.02.2024 passed by this Tribunal in Company Appeal (AT) (Insolvency) No.791 of 2023 and other Appeals decided together. In paragraph 40 of the judgment, we issue following directions:-

“40. In view of the foregoing discussions and our conclusion, we decide all these appeals in following manner:-

(i) Company Appeal (AT) (Insolvency) Nos. 791 and 982 of 2023 are allowed. The order dated 24.05.2023 passed by the Adjudicating Authority in IA No. 753 of 2023 is set aside. I.A. No.753 of 2023 is dismissed.

(ii) CIRP of the Corporate Debtor- Sidhartha Buildhome Pvt. Ltd. is revived which proceeding shall confine to Project Estella.

(iii) The Project NCR Green be kept out of the CIRP which henceforth commences. The promoter/director is solely responsible to complete and handover all units of the Project NCR Green to the unit holders and in event there is any failure on the part of the Respondent No.4 to handover the units to all unit holders, it shall be open for the Financial Creditors in class to make an application before the Adjudicating Authority for appropriate relief including relief of revival of CIRP with regard to NCR Green Project also.

(iv) The Resolution Professional shall issue fresh Form G with regard to Estella Project and complete the CIRP within a period of 90 days from the date of issuance of Form G. Resolution Professional before issuing Form G with regard to Estella Project shall constitute the CoC for the Project Estella and

proceed further as per decision of the CoC so constituted.”

6. The order dated 06.02.2024 of this Tribunal was also challenged before the Hon’ble Supreme Court which Appeal has also been dismissed. With respect to Estella Project, the Resolution Professional proceeded with the CIRP and in the CIRP, Resolution Plan submitted by Alpha Corp came for consideration which was approved by the CoC in 35th CoC meeting held on 10.09.2024. The plan was approved with vote share of the CoC of 79.96% and the application for approval of the Resolution Plan is pending before the NCLT. Learned Counsel for the Appellant has contended that the revised proposal submitted by the Appellant is comprehensive proposal for both the Projects Estella and NCR Greens. In the order of the Hon’ble Supreme Court dated 02.12.2025, the Hon’ble Supreme Court has noticed such a detail with regard to both the projects Estella and NCR Greens in paragraphs 5 and 6 which is as follows:-

“5. So far as NCR Greens is concerned, 10 towers have come up. There are 633 flats. According to Mr. Pahwa, the learned Senior counsel appearing for the promoter, 430 flats have now been occupied. In other words, possession has been take over by the home buyers. 203 flats remain vacant.

6. In so far as the Estella Project is concerned, 8 towers have come up but these towers are in a dilapidated condition. In accordance with the project, 495 flats are to come up in 8 towers. Estella Project is in CIRP.”

7. The Punjab National Bank is the member of the CoC of the Estella Project whereas Punjab & Sind Bank has given finance to NCR Greens Project. Learned Counsel for the promoter submits that the comprehensive proposal submitted by promoter takes care of dues of both the Financial Creditors. The dues of Punjab National Bank are Rs.103,13,61,05/- with respect to which the promoter is proposing Rs.67.60 Crores to the Punjab National Bank within a period of 12 months along with interest and is proposing Rs.35 Crores to Punjab & Sind Bank within a period of 12 months from the effective date with interest. Learned Counsel for the Appellant submitted that as compared to the Resolution Plan submitted by Alpha Corp, the proposal submitted by Appellant is far better. Alpha Corp is proposing only Rs.10 Crores to the Punjab National Bank and no payment at all to Punjab and Sind Bank. Punjab & Sind Bank is not part of the CoC of the Estella Project. Learned Counsel for the Appellant submitted that in the revised proposal, the Appellant is proposing to deliver the unit to the homebuyers of the Estella project without any extra cost and in lesser time period. The SRA is proposing additional pay-out from the homebuyers of the Estella Project whereas no additional liability on homebuyers is proposed by the Appellant. SRA proposed to obtain additional FAR for carrying out the project. Appellant is also proposing to pay Operational Creditors, employees and workmen whose details are already contained in the revised plan dated 09.02.2026. The Counsel for the promoter submits that NCR Greens is substantially complete and only minor finishing work is to be undertaken. Promoters proposed to complete the same within 6 months. Proposal submitted by promoters with respect to Estella Project is vehemently

opposed by Authorised Representative of the homebuyers of the Estella Project, Resolution Professional as well as the SRA.

8. Ms. Maneka Guruswamy, Learned Senior Counsel appearing for the Authorised Representative of the Homebuyers of the Estella Project submits that the proposal submitted by Promoters under Section 12A has been rejected by the CoC time and again. The CoC has rejected the withdrawal proposal by promoter in the meeting dated 06.08.2021, 15.02.2022 and again on 01.10.2023. It is submitted that even after the order of the Hon'ble Supreme Court passed on 02.12.2025, the Authorised Representative of the homebuyers again convened a meeting on 17.02.2026 in which meeting majority of 95.35% has voted against consideration of promoters' proposal. It is submitted that the promoter is absconding and even after direction of the Hon'ble Supreme Court vide order dated 06.01.2026 in SLP Criminal No.37 of 2026 has not surrendered. It is submitted that several criminal proceedings are going on against the promoter. ED has attached the properties of the promoters. SFIO investigation. Promoter obtained further time from Hon'ble Supreme Court for surrender and in SLP (Criminal) No.36 of 2026, Hon'ble Supreme Court granted further time to promoter to surrender which has not yet happened. The promoter has been declared wilful defaulter by Punjab & Sind Bank and proclaimed offender. It is submitted that the homebuyers have neither any confidence nor any trust on the promoter. Promoter who has not been able to complete the project for last more than a decade cannot be relied. It is submitted that the promoters have no funds to carry out the project and proposal submitted that it will

pay to Punjab National Bank and Punjab and Sind Bank and complete the project are all empty assurances. Promoters have brought on record an agreement executed on 24.03.2026 with one BCD Mumbai Private Limited which according to promoter is a lead developer. Learned Counsel submitted that the agreement itself indicate that the BCD Mumbai is willing to act as a lead developer subject to due-diligence and funding availability. It is submitted that the said agreement cannot be relied nor promoter can be permitted and the proposal submitted by promoter with regard to Estella Project need to be out-rightly rejected. Learned Counsel further submitted that Appeal before the Hon'ble Supreme Court being Civil Appeal No. 12980 of 2025 in which order dated 02.12.2025 has been passed was filed by homebuyers of NCR Greens challenging the order of this Tribunal dated 09.09.2025 by which this Tribunal directed CIRP to proceed against NCR Greens. The order dated 09.09.2025 was only confined to NCR Greens and the promoters could not have submitted proposal for both the Projects Estella and NCR Greens. It is submitted that in the Project Estella, the Resolution Plan is already approved by the CoC which is pending consideration before the Adjudicating Authority and there are no grounds made out to accept any settlement proposal of the Appellant for Estella Project.

9. Ms. Meenakshi Arora, Learned Senior Counsel for the Resolution Professional submitted that the CoC on several occasions have considered and rejected the settlement proposal of the promoter. Constructions of Estella Project is required to be demolished which is already recommended

by Committee of Retired Justice R.S. Chauhan. The SRA has proposed demolition of the entire structure of Estella Project and to re-build the same. In the structure, poor quality of materials was used. The promoter who is facing several criminal proceedings and has not even surrendered in spite of the order passed by the Hon'ble Supreme Court cannot be relied for completion of the Project Estella. Resolution Professional has proceeded with the CIRP as per the order of this Tribunal and the CoC with 79.96% vote share has already approved the Resolution Plan of Alpha Corp which is pending consideration before the NCLT. It is submitted that the promoter has been declared wilful defaulter and ineligible to submit any Resolution Plan under Section 29A. Civil Appeal No.12980 of 2025 was filed by the homebuyers of NCR Greens aggrieved by the order dated 09.09.2025 of this Tribunal in which proceeding no issue pertaining to Project Estella were involved. Promoters found an opportunity to submit settlement proposal for both the projects. Enforcement Directorate had issued a Press Release on 31.05.2025 informing attachment of the properties relating to the promoters/ Directors of Corporate Debtor. Investigation reveals that the promoters have collected Rs.2520 Crores from more than 950 homebuyers for its project in Gurgaon which funds were diverted to group companies. Settlement proposal submitted by promoters is nothing but an eye wash to wriggle out of attachment proceeding. Corporate Debtor has no finance or funding.

10. The representatives of the Punjab National Bank were present in the CoC meeting on 10.09.2024 but choose not to vote. During the period when

12A was allowed and promoter was in management, promoters have sold 37 units of the Estella to its sister concern. Resolution Professional has also filed an application for avoidance of transaction which is pending.

11. Learned Counsel appearing for the SRA refuting the submission of the Counsel for the Appellant submits that the CoC, majority of which consist of creditors in class i.e. homebuyers have already approved the Resolution Plan of the SRA- Alpha Corp. Refuting the submission of the Counsel for the promoter that settlement proposal submitted by the promoter is better and higher than the plan submitted by the SRA, learned Counsel for the SRA has highlighted the key terms of the SRA Resolution Plan and submitted that the SRA shall duly handover the completed units in three years + 6 months' grace period in phased manner. Punjab and Sind Bank being not member of the CoC has not proposed any payment. There are PUFÉ transactions of around Rs.400 Crores. SRA has stated in the plan that the realisation from PUFÉ transaction would be distributed to secured creditor to enhance recovery upto the admitted claim and balance amount shall be appropriated in favour of the allottees to the extent of additional charge and payment. SRA will infuse amount of Rs.15 Crores within 90 days. Objection raised by the promoter that SRA is ineligible is untenable. It is submitted that the CoC having shown confidence in the SRA, SRA should be allowed to complete the project.

12. We have heard Shri Gaurav Mitra, Learned Counsel appearing for a group of homebuyers of Estella Project who claim to support the promoters. It is submitted that the homebuyers have also appeared and filed

intervention in the Hon'ble Supreme Court. Plan proposed by Alpha is not only time consuming but also imposes additional financial burden to the homebuyers. It contemplated possession over a period of five years. The SRA proposes to obtain additional FAR.

13. Learned Counsel for the Punjab National Bank submits that the Punjab National Bank which has vote share of 20.04% could not participate in the voting held by CoC for approval of the plan since the voting dates were on holidays although its representatives were present on 10.09.2024. It is submitted that the Punjab National Bank has already filed an objection before the NCLT questioning the approval of the plan by CoC. It is submitted that the SRA is not eligible under Section 29A(c) and (j) of the IBC. Subsidiary of SRA has been classified as NPA. Promoter has proposed a settlement of Rs.48.50 Crores to the Punjab National Bank which is under consideration and the proposal under the Resolution Plan is only Rs.5 Crores as against claim of Rs.110 Crores.

14. Counsel appearing for the Punjab & Sind Bank submitted that the Punjab & Sind Bank has been removed from CoC w.e.f. 27.07.2024. Copy of Resolution Plan has not been provided to Punjab & Sind Bank and Punjab & Sind Bank has also filed an objection before NCLT for rejecting Resolution Plan. Claim of Rs.63,49,66,269/- of Punjab & Sind Bank has been admitted. The Punjab & Sind Bank has sought current valuation of NCR Greens. The Punjab & Sind Bank being Public Sector Bank needs time to consider the proposal of Appellant in terms of the current valuation. Punjab & Sind Bank has appointed its own valuer to value the Project NCR.

15. Learned Counsel for the Promoter in rejoinder submission repeated its revised settlement proposal which according to Counsel for the Promoter shall take care of both the projects and both the banks as well as the interest of the homebuyers. It is submitted that the Appellant has sufficient financial capacity to complete both the projects. The Hon'ble Supreme Court looked into the issues for the benefit of all the stakeholders particularly the banks, homebuyers and promoters. Learned Counsel again reiterated and placed a comparative chart of SRA's plan and revised proposal. It is submitted that the promoters' proposal is the only wholesome solution to put quietus to the entire issue. The plan submitted by the SRA is not free from objection, apart from eligibility of the SRA. Objections have been filed by the Punjab National Bank and the Punjab & Sind Bank. For execution of the project, promoters have already entered into agreement with BCD Mumbai dated 24.02.2026. The SRA's plan is depended on additional floor area ratio (FAR) whereas promoters shall proceed to complete the project even if no additional FAR is allowed. Promoter has already incurred expenses to the tune of Rs. 48.43 Crores during the period when 12A proposal was enforced. Out of 505 flats only 237 homebuyers have voted in Alpha's plan. Promoters during his submissions prayed that Appellant can submit title deeds of the immovable assets to the Court to prove its financial capacity. SFIO offence alleged amount Rs.40.70 Crores to which promoter is willing to secure the amount offering attachment of the properties. Bail order has been granted by the Delhi High Court with respect to EoW offence. With respect to Enforcement Directorate attachments appeal has been filed

which is pending. Allegation that promoters have sold 37 units at undervalued price is incorrect. The units were sold strictly in compliance of all applicable legal requirements.

16. We have considered the submissions of the Counsel for the parties and perused the record.

17. The total units in Estella Project of the Corporate Debtor were 505. In the revised Resolution Plan, brief overview of Estella Project as given by the Promoter itself is as follows:-

“Estella Project – Brief Overview”

Tower	Total units	Construction Status	Status of OC
A	63	<i>After demolition of the existing structure, new construction would commence after all approvals and 8.50 Lakh Sq. Ft. in first phase would be delivered within 42 months from the approval date.</i>	<i>Would be applied at the material time</i>
B	73		
C	73		
D	62		
E	58		
F	24		
G	24	<i>Composition of tower will be subject to revised layout Proposal</i>	
H	118		
Shops	10		
Total	505		

18. As noted above, the SRA has also proposed demolition of the existing structure of Estella Project. The construction of Estella Project thus, as per the SRA as well as the Promoter is to be demolished.

19. The CIRP of the Estella Project was revived on 16.02.2024 and is proceeding thereafter. In the CIRP, with respect to Estella Project, Resolution Plan has already been submitted and approved by 79.91% vote

share of the CoC which plan is pending consideration before the NCLT. In the objections/ Affidavit filed both by Resolution Professional and Authorised Representative of the homebuyers of the Estella Project, it is pleaded that the promoters' proposal for settlement were considered by the CoC and rejected thrice. Learned Counsel appearing for the Authorised Representative of the Estella Project submitted that even after order of the Hon'ble Supreme Court dated 02.12.2025, the Authorised Representative of the homebuyers called for meeting of the homebuyers of the Estella Project which meeting was held on 17.02.2026 where majority of the homebuyers i.e 95.35% have voted against consideration of the promoters' proposal. The homebuyers who have substantially made payment to the promoter for allotment of their units having been waiting for last more than decade for the units to be handed over. In the CIRP process, promoters' repeated settlement proposal were considered and not approved by the CoC. The interest of homebuyers in a project have to be protected. Submission which have been made by Counsel appearing for the Authorised Representative of the homebuyers and the Resolution Professional gives reasons and grounds on which there is no confidence in the promoter with respect to settlement proposal. The promoters have relied on an agreement executed between the promoter and one BCD Mumbai Pvt. Ltd. on 24.03.2026 which according to promoter is a developer who shall complete the project. It is useful to notice clause (h) of the agreement which is as follows:-

“H. BCD is willing to act as a Lead Developer, subject to due diligence, funding availability and the representations contained herein, and its final

approval from the Hon'ble NCLAT and the Hon'ble Supreme Court.”

20. Further Clause 2.1 makes the agreement non-binding in nature.

Clause 2.1 is as follows:-

“2.1 This Agreement is non-binding in nature, except for provisions relating to confidentiality, exclusivity (if agreed), and governing law.”

21. Under the 'condition precedent', BCD has clearly provided that availability of required funds which will be necessary for start and completion of the project. Condition precedent Clause V(1) is as follows:-

“V. Condition Precedent

BCD's participation shall be subject to:

- 1. Availability of required funds to immediately start and complete the project timely, as and when required shall be arranged by the parties post approvals from the Hon'ble NCLAT and the Hon'ble Supreme Court, from their own resources as per applicable business standards. Timely completion of the project shall be the essence of this contract”*

22. The above agreement dated 24.03.2026 filed by the Appellant brought on record with BCD Mumbai Pvt. Ltd. does not inspire any confidence nor any kind of liability has been taken by BCD nor it can be said that there is any binding agreement entered and any liability has been taken by BCD to complete the project. Agreement itself pre-supposes availability of funds. We further notice that with respect to Estella Project, Resolution Plan has already been approved by majority of homebuyers 79.96% vote share which

is pending consideration for approval. Both the banks have filed their objections and the NCLT is yet to take a decision. Taking into overall facts and circumstances in the present case and submissions of the parties, we are of the view that the settlement proposal submitted by the promoter with respect to Project Estella cannot be accepted. In view of the foregoing discussion, in our opinion the revised settlement proposal submitted by promoter cannot be accepted with respect to Project Estella.

Project NCR Greens

23. The Project NCR Greens was another project which was launched by the Corporate Debtor. In the revised proposal submitted by promoters with respect to brief overview of NCR Greens Project is as follows:-

“NCR Project – Brief Overview

Tower	Total No. of units	Construction Status	Status of OC
<i>A</i>	<i>68</i>	<i>Completed</i>	<i>Applied For</i>
<i>B</i>	<i>68</i>	<i>Completed</i>	<i>Applied For</i>
<i>C</i>	<i>71</i>	<i>Completed</i>	<i>Applied For</i>
<i>D</i>	<i>71</i>	<i>Completed</i>	<i>Applied For</i>
<i>E</i>	<i>96</i>	<i>Completed</i>	<i>Applied For</i>
<i>F</i>	<i>26</i>	<i>Completed</i>	<i>Obtained</i>
<i>G</i>	<i>20</i>	<i>Completed</i>	<i>Obtained</i>
<i>H</i>	<i>34</i>	<i>Completed</i>	<i>Obtained</i>
<i>I</i>	<i>51</i>	<i>Completed</i>	<i>Obtained</i>
<i>J</i>	<i>32</i>	<i>Completed</i>	<i>Obtained</i>
<i>Executive</i>	<i>8</i>	<i>Under Construction</i>	<i>To be obtained</i>
<i>Shops</i>	<i>10</i>	<i>Under Construction</i>	<i>To be obtained</i>
<i>Basement</i>	<i>-</i>	<i>Completed</i>	<i>Applied For</i>
<i>Club House</i>	<i>-</i>	<i>Completed</i>	<i>Applied For</i>
<i>EWS</i>	<i>-</i>	<i>Completed</i>	<i>Obtained</i>
Total	555		

- *Executive Floors are subject to revised Proposal and will be developed in a separate phase within the project.*

24. The Hon'ble Supreme Court in its order passed on 02.12.2025 has also noted that insofar as NCR Greens is concerned, 10 towers have come up. There are 633 flats out of which 430 flats have been occupied and 203 flats remain vacant which have been noticed by the Hon'ble Supreme Court in paragraph 5. In order dated 16.02.2024 passed by this Tribunal in Company Appeal (AT) (Insolvency) No.791 of 2023 while reviving the CIRP of the Corporate Debtor, the Project NCR Greens was kept out. The submission was made before this Tribunal that all units pertaining to NCR Greens shall be ready and shall be handover by end of February. On the above statement of facts and brought by the promoter, this Tribunal in paragraph 36 made following observations:-

“36. From the facts which have been brought on the record, it is clear that after the order dated 24.05.2023 was passed by the Adjudicating Authority allowing 12A proposal, the Respondent No.4 proceeded as per the proposal under 12A and has carried out certain works as detailed in Additional Affidavit. It has further been submitted that all units pertaining to Project NCR Green shall be ready and shall be handed over by end of February. We are of the view that the Project NCR Green being almost complete, the said project need to be kept out of CIRP. However, Respondent No.4 shall be entirely responsible for handing over units to each and every unit holder of NCR Green Project.”

25. The NCR Greens was, thus, kept out of CIRP on the statement of promoter that Project is almost complete. Brief overview of the project as submitted by the Appellant itself indicates that 10 towers are complete and with respect to five towers, OC has also been obtained and with respect to four other towers, OC has also been applied. With respect to tower 'Executive', it is mentioned is under construction. The homebuyers of NCR Greens are on Appeal against the order dated 09.09.2025 passed by this Tribunal in which the order was passed by the Hon'ble Supreme Court on 02.12.2025. Homebuyers of Project NCR Greens also appeared and have submitted that the project is substantially complete. Out of 633 flats across 10 towers possession has already been handed over to 430 units and only 203 units remain. Balance work is limited in nature and pertains primarily to reaching ancillary aspects such as basement repair and lift functioning, water supply, enhancement of electricity, repairing and development of common entities. Resolution Professional has also filed an Affidavit bringing on record certain objections received from few of the homebuyers of NCR Greens. Consolidated proposal submitted by promoter has been supported by homebuyers of the NCR Greens.

26. The Promoter who has launched its project and has made a statement before this Tribunal on 16.02.2024 that it shall handover the units immediately, was the reason for this Tribunal directing CIRP not to proceed with NCR Greens. The Promoter is under obligation to complete the project as per its statement recorded in our order dated 16.02.2024 in paragraph 36 as noted above. We, thus, are of the view that the promoters themselves

has in their revised proposal submitted that they shall complete the project NCR Greens within a period of six months. The Promoters in their proposal has also offered to make payment to the Punjab & Sind Bank who has advanced its finance for Project NCR Greens. We, thus, are of the view that the Promoter is obliged to complete the Project NCR Greens and has also to take care of the interest of homebuyers as well as the Punjab & Sind Bank who has extended finances for NCR Greens. We, thus, are of the view that insofar as Project NCR Greens is concerned, Promoter be permitted to complete the entire project, remove the deficiencies, handover the balance units within 6 months as proposed by promoters themselves. Promoters may be asked to submit a timeline for completion of the project NCR Greens and the manner in which all stakeholders, including Financial Creditors in Class and Punjab & Sind Bank shall be taken care of. However, opportunity to complete the project NCR Greens, be granted to the promoters subject to approval of majority of members of the Financial Creditors which also include the Punjab & Sind Bank. Promoters themselves may submit their plan of action to Financial Creditors in Class and Punjab & Sind Bank.

27. In view of the aforesaid discussions, we are of the view that the promoters be permitted to complete the project NCR Greens within a period of 6 months as proposed by promoters themselves subject to approval by majority of the CoC which include the Punjab & Sind Bank. In event, no approval is granted to the promoter for completion of Project NCR Greens, appropriate direction also need to be issued for insolvency process of project NCR Greens.

28. We permit both the parties to place this order before the Hon'ble Supreme Court in Civil Appeal No.12980 of 2025.

29. I.A. Nos. 1210 of 2026, 1663 of 2026 and 1825 of 2026 need no consideration in this proceeding. I.As are disposed of giving liberty to the Applicants to seek such remedy as available in law.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

New Delhi
Anjali