

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 3559 of 2026 in
Company Appeal (AT) (Insolvency) No. 500 of 2025

IN THE MATTER OF:

Gagan Tandon & Ors.

...Appellant

Versus

IL & FS Financial Services Ltd. & Ors.

...Respondents

Present:

For Appellant : Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Palak Kalra, Advocates.

For Respondents : Mr. Gopal Jain, Sr. Advocate with Mr. Satendra K. Rai, Advocates for R-3.

Mr. Ritesh Agrawal, Advocate for UPAVP.

With

I.A. No. 3560 of 2026
Company Appeal (AT) (Insolvency) No. 502 of 2025

IN THE MATTER OF:

Pranav Ansal

...Appellant

Versus

IL & FS Financial Services Ltd. & Anr.

...Respondents

Present:

For Appellant : Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Palak Kalra, Advocates.

For Respondents : Mr. Gopal Jain, Sr. Advocate with Mr. Satendra K. Rai, Advocates for R-3.

Mr. Sanjeev Kumar Dubey, Sr. Advocate with Mr. Abhishek Chaudhry, Mr. Shah Rukh Khan, Ms. Tanya Verma, Advocates for LDA.

ORDER
(Hybrid Mode)

25.05.2026: **I.A. No. 3559 & 3560 of 2026:** These Applications have been filed by the Resolution Professional seeking clarification only with respect to direction issued in Para 100 (1)(a), which is as follows:

“100. In view of the foregoing facts, we dispose of both the Appeal(s) in following manner:

(1) The order dated 25.02.2025 passed by National Company Law Tribunal, New Delhi Bench Court-IV admitting Section 7 application is upheld, subject to following directions:

(a) The CIRP against the CD is confined to CD’s projects at Lucknow Mother City and Mother City Extension at Lucknow, Golf Plots at Lucknow and the assets of the CD in the State of Rajasthan and built-up properties at Ajmer, Jodhpur and Jaipur in the State of Rajasthan (as detailed in Schedule-B of Settlement Agreement dated 03.03.2022 at SI. No.5, 6 & 7).”

2. It is submitted that the said direction is not in accord with the observations and findings in body of the judgment. He has referred to Para 95.6 where we have held that *“the CIRP needs to be confined at Lucknow project Mother City Lucknow and Mother City Extension Lucknow, including Sushant Golf City Project as well as three Projects of the CD situated in the State of Rajasthan...”*.

3. Learned counsel for the Applicant submits that in Sushant Golf City, there are several registered projects of the Corporate Debtor which have been noted in the body of the judgment.

4. Learned counsel for the LDA submitted that in Sushant Golf City there are large number of projects and registered projects belonging to the Corporate Debtor in Sushant Golf City should only be taken into CIRP.

5. We have also heard Shri Gopal Jain, learned senior counsel appearing for ILFS.

6. We have already noticed in earlier order dated 15.05.2026 passed in these applications that order passed by this Tribunal dated 07.01.2026 has already been affirmed by the Hon'ble Supreme Court on 16.04.2026. Application having been confined only to clarification of our judgment, we have heard the parties on the application.

7. Para 95.6 of the judgment has clearly held that CIRP needs to be confined to projects Mother City Lucknow and Mother City Extension Lucknow, including Sushant Golf City Project as well as three Projects of the Corporate Debtor situated in the State of Rajasthan. However, in direction 100(1)(a) reference of Sushant Golf City Project has not been correctly mentioned. We, thus, clarify that apart from projects Mother City Lucknow and Mother City Extension Lucknow, Corporate Debtor's projects in Sushant Golf City Project as well as assets of the Corporate Debtor in State of Rajasthan, the CIRP be confined.

8. With the above clarification, applications are disposed of.

**[Justice Ashok Bhushan]
Chairperson**

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

Archana/md