

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH COURT-II

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025,
IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026,
IA/1428/ND/2026, IA/990/ND/2026, IA/967/ND/2026,
IA/968/ND/2026, IA/969/ND/2026

IN

CP (IB)-330/ND/2021

IN THE MATTER OF CP (IB)-330/ND/2021

(Under Section: 7 of IBC, 2016)

Bibhuti Bhushan Biswas & Ors.

... Financial Creditor

Versus

M/s Ansal Properties and Infrastructure Limited

... Corporate Debtor

AND IN THE MATTER OF IA-3664/ND/2025

(Under Section: 60(5) of IBC r/w rule 11 of NCLT Rules, 2016)

Pritampal & 85 Ors.

F-2, T-3, Pyramid Ub -2,
Sec 86, Gurugram

... Applicants

Versus

1. Mr. Jalesh Kumar Grover and Anr.

M/s Ansal Properties and Infrastructure Limited - Fernhill Project,
H.No. 1036,
Sector 15, Panchkula,
Haryana, - 134113

2. Samyak Projects Private Limited & Ors

First Floor, Antariksh Bhawan, 22,
Kasturba Gandhi Marg, Connaught Place,
Central Delhi - 110001

... Respondent

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026,
IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026,
IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

AND IN THE MATTER OF IA-4742/ND/2025

(Under Section 60(5) of IBC, 2016)

Mr. Jalesh Grover, Resolution Professional

M/s Ansal Properties and Infrastructure Limited - Fernhill Project,
H.No. 1036,
Sector 15, Panchkula,
Haryana, - 134113

... Applicant

Versus

Samyak Projects Private Limited & Ors

First Floor, Antariksh Bhawan, 22,
Kasturba Gandhi Marg, Connaught Place,
Central Delhi – 110001

... Respondent

AND IN THE MATTER OF IA-6191/ND/2025

(Under Section: 60(5) of IBC r/w Rule 11 of NCLT Rules, 2016)

Naveen Gupta and Ors.

S/o Shri Baldev Krishna Gupta R/o 11,
3rd Floor, Uday Park,
Andrewsganj, South Delhi,
Delhi – 110049
Unit No.: GH 021

... Applicant

Versus

1. Jalesh Kumar Grover

Resolution Professional,
M/s Ansal Properties and Infrastructure Limited - Fernhill Project,
H.No. 1036,
Sector 15, Panchkula,
Haryana - 134113

2. Aakriti Sood

Authorised Representative of Homebuyers,
M/s Ansal Properties and Infrastructure Limited - Fernhill Project,
1A, Ground Floor, Sanskriti Engineers Apartment,
GH-22, Sector - 56,
Gurugram, Haryana 121001

... Respondents

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026,
IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026,
IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

AND IN THE MATTER OF IA-964/ND/2026

(Under Section: 60(5) of IBC r/w rule 11 of NCLT Rules, 2016)

Samyak Projects Private Limited

121, First Floor, Antariksh Bhawan, 22,
Kasturba Gandhi Marg, Connaught Place,
Central Delhi – 110001

... Applicant

Versus

Mr. Naveen Gupta

R/o 11, 3rd Floor, Uday Park,
Andrewsganj, South Delhi,
Delhi – 110049

... Respondent

AND IN THE MATTER OF IA-950/ND/2026

(Under Section 60(5) of IBC r/w Rule 11 of NCLT Rules, 2016)

Mr. Manish Kumar Verma & 55 Ors.

Resolution Professional
M/s Ansal Properties and Infrastructure Ltd
115, Ansal Bhawan 16,
Kasturba Gandhi Marg,
New Delhi- 110001

... Applicants

Versus

Mr. Jalesh Kumar Grover & 8 Ors.

(RP of M/s Ansal Properties and Infrastructure Ltd)
115, Ansal Bhawan 16,
Kasturba Gandhi Marg,
New Delhi-110001

... Respondents

AND IN THE MATTER OF IA-2400/ND/2026

(Under Section 60(5) of IBC r/w Rule 11 of NCLT Rules, 2016)

Manish Kumar Verma & 55 Ors.

R/o 1044/5, Gali No. 12,
Patel Nagar, Farrukhnagar,

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026,
IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026,
IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

Gurgaon, Haryana -122001

... Applicants

Versus

Jalesh Kumar Grover & 8 Others

Resolution Professional of
M/s Ansal Properties and Infrastructure Ltd
115, Ansal Bhawan 16,
Kasturba Gandhi Marg,
New Delhi- 110001

... Respondents

AND IN THE MATTER OF IA-1428/ND/2026

(Under Section 60(5) of IBC r/w Rule 11 of NCLT Rules, 2016)

1. Vikas Gupta

H no. 183-D/34, Janta Colony,
Tara Hotel Gali Rohtak, Haryana- 124001

2. Devender Singh Lather

1307, Urban Estate, Block A,
Jind, Haryana-126102

... Applicants

Versus

1. Jalesh Kumar Grover

(RP of Ansal Properties and Infrastructure Ltd.)
SCO 818, 1st Floor, NAC Manimajra,
Chandigarh-160101

2. Krish Infrastructure Private Limited

(Through its Managing Director, Mr. Sunil Agarwal)
First Floor, Plot No. 82, Sector 44,
Gurgaon, Haryana-122003

... Respondents

AND IN THE MATTER OF IA-990/ND/2026

(Under Section 60(5) of IBC r/w Rule 11 of NCLT Rules, 2016)

Usha Rani Kharbanda

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026,
IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026,
IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

H.No. 349, Mehrauli Road, opp. Auto Needs,
Gurgaon, Haryana, 122001

... Applicant

Versus

1. Jalesh Kumar Grover

(RP of Ansal Properties and Infrastructure Ltd.)
SCO 818, 1st Floor, NAC Manimajra,
Chandigarh-160101

2. Krish Infrastructure Private Limited

(Through its Managing Director, Mr. Sunil Agarwal)
First Floor, Plot No. 82, Sector 44,
Gurgaon, Haryana-122003

... Respondents

AND IN THE MATTER OF IA-967/ND/2026

(Under Section 60(5) of IBC r/w Rule 11 of NCLT Rules, 2016)

1. Pankaj Saini

C/o Prem Singh, H No. A-186
Ansal Town, Sector-19,
Rewari, Haryana – 123401

2. Kavita Saini

C/o Pankaj Saini, H No. A-186
Ansal Town, Sector-19,
Rewari, Haryana – 123401

... Applicants

Versus

1. Jalesh Kumar Grover

Resolution Professional,
M/s Ansal Properties and Infrastructure Limited - Fernhill Project,
SCO – 818, 1st Floor, NAC Manimajra
Chandigarh – 160101

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026,
IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026,
IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

2. Krish Infrastructure Private Limited

Through its Managing Director,
Mr. Sunil Agarwal
First Floor, Plot No.82, Sector 44, Gurgaon,
Haryana – 122003

... Respondents

IN THE MATTER OF IA-968/ND/2026

(Under Section 60(5) of IBC r/w Rule 11 of NCLT Rules, 2016)

Radha Abrol & 2 Ors.

W/o – Anoop Abrol
R/o – House No. J-216, 2nd Floor, Saket
Malviya Nagar, Hauz Khas, Delhi – 110017

... Applicants

Versus

1. Jalesh Kumar Grover and Ors.

Resolution Professional,
M/s Ansal Properties and Infrastructure Limited - Fernhill Project,
IBBI Regn No. IBBI/IPA001/IPP00200/2017-2018/10390
SCO – 818, 1st Floor, NAC Manimajra
Chandigarh - 160101

2. Krish Infrastructure Private Limited

Through its Managing Director,
Mr. Sunil Agarwal
First Floor, Plot No.82, Sector 44, Gurgaon,
Haryana – 122003

... Respondents

IN THE MATTER OF IA-969/ND/2026

(Under Section 60(5) of IBC r/w Rule 11 of NCLT Rules, 2016)

1. Preeti Saini

W/o – Naveen Saini
H.No – 1885, Sector 28, Badkal Chowk,
Old Faridabad, Khaeri Kalan, Faridabad,
Haryana -121002

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026,
IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026,
IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

2. Naveen Saini

H.No – 1885, Sector 28, Badkal Chowk,
Old Faridabad, Khaeri Kalan, Faridabad,
Haryana – 121002

... Applicants

Versus

1. Jalesh Kumar Grover and Ors.

Resolution Professional,
M/s Ansal Properties and Infrastructure Limited - Fernhill Project,
IBBI Regn No. IBBI/IPA001/IPP00200/2017-2018/10390
SCO – 818, 1st Floor, NAC Manimajra
Chandigarh - 160101

2. Krish Infrastructure Private Limited

Through its Managing Director,
Mr. Sunil Agarwal
First Floor, Plot No.82, Sector 44, Gurgaon,
Haryana – 122003

... Respondents

Order delivered on: 02.07.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. ATUL CHATURVEDI, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Sr. Adv. Sunil Fernandes, Adv. Sanchit Garga,
Adv. Kailash Ram, Adv. Shashwat Jaiswal, Adv.
Tarun Verma, Adv. Deepanshu Devel in IA-
990/2026, IA-967/2026, IA-968/2026, IA-
969/2026, IA-1428/2026

For the Respondent : Adv. Abhishek Anand, Adv. Karan Kohli, Adv.
Vanshika Dhoot

For the Homebuyers : Adv. Rachit Mittal, Adv. Parish Mishra, Adv.
Kanishk Raj, Adv. Srishti Agrawaal, Adv. Abhishek
Sinha, Adv. Shivansh Bansal

For the AR : Adv. Ekta Choudhary, Adv. Priya Rathi, Adv.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026,
IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026,
IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

Rushali Sikand

- For the SRA** : Adv. Kunal Godhwani, Adv. Kinjal Chadha, Adv. Sumesh Dhawan, Adv. Kunal Chadha, Adv. Khyati khemka
- For Samyak Projects** : Sr. Adv. Vivek Kohli, Adv. Vaishnavi Prakash, Adv. Vasudha Chadha
- For the RP** : Adv. Abhishek Anand, Adv. Karan Kohli, Adv. Vanshika Dhoot, Adv. Vanshika Agarwal
- For the RA** : Mr. Kunal Godhwani and Ms. Kinjal Chadha, Advocates

ORDER

PER: SHRI ASHOK KUMAR BHARDWAJ, MEMBER (J)

IA-3664/ND/2025

Present Application has been preferred by Mr. Pritampal seeking issuance of certain directions under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "Code"), read with Rule 11 of the National Company Law Tribunal Rules, 2016 (hereinafter referred to as the "NCLT Rules"). The Application has been preferred as a sequel of liberty granted by this tribunal in terms of the Order dated 06.06.2025 passed in C.P. (IB) No. 317 of 2024, to Bibhuti Bhushan Biswas and others (hereinafter referred to as "Financial Creditors") and Jalesh Kumar Grover & Anr. (hereinafter referred to as Resolution Professional) qua M/s Ansal Properties & Infrastructure Ltd. (hereinafter referred to as the "Corporate Debtor") to file an appropriate Application for expanding the scope of the Corporate

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

Insolvency Resolution Process (hereinafter referred to as the "CIRP") in respect of the Fernhill Project, having the effect to include Samyak Projects Private Limited praying therein:-

- “(a) Allow the present Application and pass appropriate orders expanding the scope of the CIRP qua Fernhill Project situated at Revenue Estate of Village Mewka, Tehsil Manesar, District Gurgaon (Haryana) also to Respondent No. 02;*
- (b) Direct the Respondent No. 02 to handover the physical possessions of the land admeasuring 14.412 Acres of Fernhill Project situated at Revenue Estate of Village Mewka, Tehsil Manesar, District Gurgaon (Haryana) alongwith all documents/licences etc. to Respondent No. 01/ Resolution Professional forthwith”*

2. CIRP qua the Corporate Debtor was initiated vide Order dated 16.11.2022 passed in CP (IB) No. 330 of 2021 under Section 7 of the Code, whereby moratorium was imposed and Mr. Ashwani Kumar Singla was appointed as the Interim Resolution Professional. Pursuant thereto, the Committee of Creditors was constituted on 15.12.2022. The admission order was challenged before the Hon’ble NCLAT in Company Appeal (AT) (Ins.) No. 41 of 2023, which came to be disposed of vide Order dated 04.03.2024. Thereafter, Mr. Ashwani Kumar Singla was confirmed as the Resolution Professional and was subsequently replaced by Mr. Jalesh Kumar Grover vide Order dated 10.01.2024, with his role confined to the Fernhill Project. It is further submitted that the CoC, in its 27th meeting, approved the Resolution Plan submitted by Krish Infrastructure Pvt. Ltd. with 100% voting share and

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

the application preferred under Section 30(6) of the Code for approval of the Resolution Plan remained pending for adjudication before this Tribunal.

3. The Financial Creditor “in a class”, who initiated the present process preferred also CP (IB) No. 317/(PB)/2024 qua M/s Samyak Project Pvt. Ltd. wherein this Tribunal, passed Order dated 06.06.2025, observing that the land formed part of the Fernhill Project and granted liberty to the Financial Creditors/Resolution Professional to seek expansion of the scope of the present CIRP, as the default constituted, as alleged in the said application was regarding non-handing over the Units to the homebuyers in Fernhill Project only, in respect of which the present process is in progress. Resultantly efforts were made by the Resolution Professional to secure cooperation from SPPL (SAMYAK Project Private Limited and Ors.) for inclusion of the Project Land within the CIRP. However, SPPL allegedly refused to cooperate or share valuation details, thereby obstructing the resolution process. Reliance has also been placed upon ***Jitendra Arora vs Tek Chand & Anr.*** [Company Appeal (AT) (Ins) No. 1069 of 2020] on behalf of the Applicant to contend that in real estate insolvency matters, land and project assets may be considered together to secure fair and effective relief to financial creditors.

4. The SPPL has opposed the application by filing a detailed reply. The case espoused by the SPPL is that the Project Land was originally owned by Aravali Heights Infratech Pvt. Ltd., S.R.P. Builders Ltd. and Mr. Vikram Singh and it was only a subsequent development that the same was transferred in its favour through Agreement dated 09.09.2010 and registered Sale Deeds

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

dated 31.07.2014 and 09.12.2016, thereby making Respondent No. 1 the sole owner of the Project Land. An MOU dated 06.01.2011 was executed between Respondent No. 1 and the Corporate Debtor for development of the group housing project “Fernhill”, in terms of which the Corporate Debtor was responsible for development, construction, marketing and sale of the Project, while Respondent No. 2 was required only to provide clear title to the land. Owing to failure of the Corporate Debtor to complete the Project within the stipulated timeline, an Addendum dated 03.02.2020 was executed whereby Respondent No. 1 assumed supervisory rights over the Project and the revenue-sharing arrangement was revised. However, despite the Addendum, the Corporate Debtor allegedly continued to default in performance of its obligations. Consequently, Respondent No. 2 terminated the MOU and Addendum vide Termination Notice dated 20.07.2022, pursuant to which the development rights of the Corporate Debtor stood extinguished and possession of the Project reverted to SPPL. Thereafter, SPPL invoked arbitration proceedings and vide order dated 10.10.2022, the Hon’ble Delhi High Court appointed a Sole Arbitrator and restrained the parties from creating third-party rights in the Project Land, which interim protection continues to subsist.

f. Learned counsel for the parties assure the Court that neither of the parties will create any third-party interests in the subject property until the learned Arbitrator has had an opportunity to consider the application under Section 17 of the Act.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

5. The Arbitral Tribunal presided by Hon'ble Justice D.K. Jain (hereinafter referred to as "Arbitral Tribunal") convened the first hearing on 29.10.2022 wherein the Arbitral Tribunal was pleased to continue the interim relief granted by the Hon'ble Delhi High Court under Section 17 of the Arbitration and Conciliation Act, 1996 that neither of the parties would create any third-party interests in the Project Land and the subsequent hearing was scheduled for 19.11.2022. The relevant excerpt of the order passed in Arbitral Proceedings reads thus:-

16.5 In the meantime, the interim order, as directed by the Hon'ble High Court, shall remain in force till the next sitting.

6. It is stated that the Hon'ble Arbitral Tribunal in its Order dated 29.10.2022 had decided to hold its next sitting on 19.11.2022. However, due to the initiation of the CIRP proceedings qua the Corporate Debtor, vide Order dated 16.11.2022, the Arbitral Tribunal adjourned the arbitration proceedings sine die with liberty to the parties to have the same revived as and when so advised. The relevant excerpt of the minutes of the proceedings of the Arbitral Tribunal reads thus:-

3. Having regard to the fact that the Ld. Counsel has brought to the notice of the Tribunal that due to initiation of CIRP proceedings against the Respondent, moratorium in terms of Section 14 of the IBC has already come into play, the present proceedings qua the Respondent cannot continue. In that view of the matter, the Tribunal is of the opinion that it will only be proper to adjourn the present proceedings sine die with liberty to the Parties to have the same revived as and when so advised. It is ordered accordingly.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

7. It is further contended that the Applicant was fully aware of the restraint order dated 29.10.2022 passed by the learned Arbitral Tribunal restraining creation of third-party rights in the Project Land, however, no steps were taken to revive the arbitration proceedings. Further after a lapse of nearly two years, the Applicant filed I.A. No. 8111/2024 in O.M.P.(I)(COMM.) 287/2022 before the Hon'ble Delhi High Court seeking modification/vacation of the interim order dated 10.10.2022. The Hon'ble High Court vide order dated 08.05.2024 observed that the order dated 10.10.2022 had ceased to operate after consideration of the Section 17 application by the learned Arbitrator and that the operative order was the order dated 29.10.2022 passed by the learned Arbitral Tribunal. Accordingly, the application was disposed of while granting liberty to the Applicant to avail appropriate remedies in accordance with law. The order reads thus:-

I.A. 8111/2024 (by respondent for modification of order dated 10.10.2022)

1. The respondent has filed this application for vacation/modification of an order dated 10.10.2022, passed by this Court in the captioned petition under Section 9 of the Arbitration and Conciliation Act, 1996 ["the Act"].

2. The petition was filed in anticipation of arbitral proceedings under a Memorandum of Understanding ["MOU"] dated 06.01.2022, read with an Addendum dated 03.02.2020. The petition was disposed of with the following directions, which were made with the consent of learned counsel for the parties:

"a. The disputes between the parties under the MoU, and the

Addendum, are referred to arbitration of Hon'ble Mr. Justice D.K. Jain, a former Judge of the Supreme Court of India [Tel: +91-9999922288].

b. At the suggestion of learned counsel for the parties, the learned Arbitrator is requested to determine his fees in a preliminary hearing, as laid down by the Supreme Court in its judgment dated 30.08.2022, in Arbitration Petition (Civil) No. 05 of 2022 [Oil and Natural Gas Corporation Ltd. vs. Afcons Gunanusa JV.]

c. The learned Arbitrator is requested to furnish a declaration in terms of Section 12 of the Act prior to entering into the reference.

d. The respondent will file a reply to the application under Section 17 of the Act within one week after the learned Arbitrator enters into the reference.

e. The parties state that they will request the learned Arbitrator to schedule a hearing at his earliest convenience, and that they will cooperate in the expeditious disposal of the application under Section 17 of the Act.

f. Learned counsel for the parties assure the Court that neither of the parties will create any third-party interests in the subject property until the learned Arbitrator has had an opportunity to consider the application under Section 17 of the Act.

g. It is made clear that the parties are free to agitate their rights and contentions as far as the interim measures of protection are concerned before the learned Arbitrator, including with regard to the continuation/variation/modification/vacation of the present order.

h. All rights and contentions of the parties, on maintainability, arbitrability of the claims under the MoU, and on merits, are left open for adjudication by the learned Arbitrator."

[Emphasis supplied.]

3. The learned Arbitrator entered into the reference and passed an order dated 29.10.2022. An order was passed on the application under Section 17 of the Act, granting further time for completion of pleadings. The interim order made by this Court was continued until the next sitting.

4. Although the next sitting of arbitration had been scheduled for 19.11.2022, the learned Arbitrator was informed that the National Company Law Tribunal, by an order dated 16.11.2022 in (IB)-

330(ND)/2021, had commenced Corporate Insolvency Resolution Process against the respondent herein. In view of the moratorium thus imposed, the learned Arbitrator issued an order dated 16.11.2023, adjourning the arbitration *sine die* with liberty to the parties to have the same revived as and when so advised.

5. The present application has been filed for vacation of the order or for clarification that the order of this Court dated 10.10.2022 does not come in the way of the Resolution Process in respect of the respondent – company.

6. I have heard Mr. Pulkit Deora, learned counsel for the respondent – applicant and Mr. Vivek Kohli, learned Senior Counsel for the petitioner.

7. Mr. Kohli submits that the application is not maintainable as the order of this Court dated 10.10.2022 has worked itself out. He submits that the learned Arbitrator entered into the reference and passed the order dated 29.10.2022. He further submits that the moratorium under the Insolvency and Bankruptcy Code, 2016, applies only in respect of proceedings against the corporate debtor, and the respondent's remedies before the Arbitral Tribunal, including for vacation of the order, remain open.

8. Leaving the second question open for a decision of the Tribunal in the event it is approached for such relief, I am of the view that Mr. Kohli's first submission is merited. The order of this Court dated 10.10.2022 was a *pro-tem* arrangement until the learned Arbitrator had an opportunity to consider the application under Section 17 of the Act. The parties were granted liberty to agitate their contentions, including with regard to continuation, variation, vacation and modification of the order

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

of this Court before the learned Arbitrator. It is the order of the learned Arbitrator dated 29.10.2022, which now holds the field, and not the order of this Court dated 10.10.2022.

9. The application is consequently disposed of, leaving it open to the respondent/applicant to seek appropriate remedies either before the Tribunal or the Court or any other forum as may be available to it in law.

8. Subsequently, the Applicant preferred an Application dated 28.05.2024 before the Hon'ble Arbitral Tribunal seeking vacation of the Order dated 29.10.2022 passed by the Arbitral Tribunal. The Hon'ble Arbitral Tribunal considered the aforementioned application and vide the order dated 11.09.2024, the Arbitral Tribunal arrived at the finding that the Applicant, Resolution Professional was unwilling to revive the Arbitration Proceedings and till the proceedings are revived, the Arbitral Tribunal is incapacitated from passing any order with respect to vacation of order dated 11.09.2022. Hence, the Application by the Applicant before the Arbitral Tribunal was disposed of. The order/proceedings recorded by the Arbitral Tribunal reads thus:-

BEFORE THE ARBITRAL TRIBUNAL COMPRISING OF:
JUSTICE D. K. JAIN
FORMER JUDGE, SUPREME COURT OF INDIA
SOLE ARBITRATOR

IN THE ARBITRATION PROCEEDINGS BETWEEN:
SAMYAK PROJECTS PVT. LTD. ... CLAIMANT
AND
ANSAL PROPERTIES & INFRASTRUCTURE LTD. ... RESPONDENT

PRESENT:
For the Claimant:
1. Mr. Vivek Kohli, Senior Advocate
2. Mr. Siddhant Puri, Advocate
For the Resolution Professional:
1. Mr. Pulkit Deora, Advocate
2. Mr. Arnab Vidyarthi, Advocate
3. Mr. Jalesh Kumar Grover, Resolution Professional of the Respondent

PROCEEDINGS OF THE TRIBUNAL HELD ON 11.09.2024
AT 5.00 P.M.
(BY VIRTUAL MODE)

APPLICATION DATED 28.05.2024, FILED BY THE RESOLUTION PROFESSIONAL FOR THE RESPONDENT, FOR MODIFICATION/ VACATION OF THE INTERIM ORDER DATED 29.10.2022 PASSED BY THE TRIBUNAL

1. The Resolution Professional (for short "the RP") for the Respondent Company, appointed by the Hon'ble National Company Law Tribunal (for short "the NCLT"), vide Order dated 10.01.2024, passed in CP (IB) No. 330(ND)/2021, titled as "Bibhuti Bhushan Biswas & Ors. v. Ansal Properties & Infrastructure Ltd.", filed under Section 7 of the Insolvency & Bankruptcy Code, 2016 (for short "the IBC"), by the Allottees of the Units in "Fernhill Project", situated at Gurugram, Haryana, against the Respondent Company in the present proceedings, has filed the Application under consideration praying as follows:

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

- a) Pass an Order directing the vacation/modification of the order dated 29.10.2022 passed by this Hon'ble Tribunal such that it will not stand in the way of the corporate insolvency resolution process of the Respondent; and/or
 - b) Pass any other order which this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case."
2. Shorn of unnecessary details, the material facts, leading to the filing of the present Application (gathered from the Application as the Pleadings in the main matter are yet to be completed), are as follows:
- i. The Claimant in the present proceedings, viz. Samyak Projects Pvt. Ltd. (for short "SAMYAK") is the owner of the land admeasuring approximately 14.4 acres, situated in Sector 91, Gurugram. On 06.01.2011, a Memorandum of Understanding (for short "MoU") was entered into between the Claimant and the Respondent viz. Ansal Properties & Infrastructure Ltd. (for short "Ansal"), for development and construction of a Group Housing Colony, christened as "Fernhill". In terms of the said MoU, Ansal was to carry out construction and develop the Fernhill Project for the purpose of sale of the Units so developed.
 - ii. It appears that Ansal could not complete the construction as agreed in the MoU, which, probably, led to the amendment of the MoU by way of an Addendum dated 03.02.2020. Under the said the Amendment, Samyak acquired the right to supervise construction at the site and to undertake sale of the Units.
 - iii. However, *vide* notice dated 20.07.2022, the Claimant terminated the MoU and the Addendum thereto. Thereafter, the Claimant filed a Petition under Section 9 of the Arbitration & Conciliation Act, 1996 (for short "the Act"), seeking certain interim directions against Ansal.
 - iv. The Application [being OMP (I) (COMM.) 287/2022] was disposed of by the Hon'ble High Court of Delhi *vide* Order dated 10.10.2022, and with the consent of the Ld. Counsel for the Parties, the disputes between the Parties under the MoU and the Addendum, were referred to the undersigned for adjudication. In so far as the interim relief prayed for in the Application, while directing that the Petition shall be treated as an Application under Section 17 of the Act, the Hon'ble Court directed as under:
 - (d) The respondent will file a reply to the application under Section 17 of the Act within one week after the learned Arbitrator enters into the reference.
 - (e) The parties state that they will request the learned Arbitrator to schedule a hearing at his earliest convenience, and that they will cooperate in the expeditious disposal of the application under Section 17 of the Act.
 - (f) Learned counsel for the parties assure the Court that neither of the parties will create any third-party interests in the subject property until the learned Arbitrator has had an opportunity to consider the application under Section 17 of the Act.
 - (g) It is made clear that the parties are free to agitate their rights and contentions as far as the interim measures of protection are concerned before the learned Arbitrator, including with regard to the continuation/variation/modification/vacation of the present order".
 - v. On the receipt of the copy of the Order, forwarded by way of e-mail dated 11.10.2022 by the Ld. Counsel for the Claimant, the undersigned entered upon the reference on 12.10.2022, and issued notice to the Parties to appear before him on 29.10.2022.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

vi. In the first sitting of the Tribunal held on 29.10.2022, the timelines for completion of the Pleadings were laid down and practice directions under Section 19(3) of the Act were issued.

vii. Insofar as the interim directions under Section 17 of the Act (on the Application filed under Section 9 of the Act before the Hon'ble High Court and treated as an Application under Section 17 of the Act, as per the directions by the Hon'ble Court) are concerned, the following directions were issued:

16.1 In terms of Order dated 10.10.2022, the Claimant's Application dated 29.09.2022 under Section 9 of the Act was to be treated as an Application under Section 17 before the Arbitral Tribunal. As per the said Order, the Respondent was directed to file its Reply to the Application before the Arbitrator within one week from the date of the Arbitrator entering into reference. However, the same was not done.

16.2 Ld. Senior Counsel for the Respondent, Mr. Anil Sapra, while acknowledging the non-compliance of the said direction, submits that he has received instructions on the matter only yesterday and would require some additional time to file its Reply to the Application.

16.3 Though the Application ought to be considered expeditiously, however, having regard to the request of the Ld. Senior Counsel, the Respondent shall file its Reply to the Application within two weeks from today. Rejoinder, if any, may be filed by the Claimant within three days thereafter.

16.4 The Tribunal shall hold a sitting on 19.11.2022 at 5.30 p.m., by virtual mode, for consideration of the Application, arrangements for which shall be made by the Claimant and the link for the same shall be circulated to all concerned, at least a day before the sitting.

16.5 In the meantime, the interim order, as directed by the Hon'ble High Court, shall remain in force till the next sitting.

viii. The next sitting in the main matter was scheduled for 27.03.2023.

3. In the meanwhile, by way of e-mail dated 16.11.2022, the Ld. Counsel for the Claimant informed the Tribunal that, vide Order dated 16.11.2022, the Hon'ble NCLT has directed initiation of Corporate Insolvency Resolution Process (for short "CIRP") under the IBC in relation to Ansal, the Respondent herein. It was further stated that in view of the passing of the said Order, the Moratorium under Section 14 of the IBC had kicked in. In view of the said development, the Ld. Counsel sought directions with regard to the sitting of the Tribunal scheduled for 19.11.2022 for consideration of the Claimant's Application under Section 17 of the Act.

4. In view of the said communication, on 16.11.2022, the Tribunal passed the following Order:

"3. Having regard to the fact that the Ld. Counsel has brought to the notice of the Tribunal that due to initiation of CIRP proceedings against the Respondent, moratorium in terms of Section 14 of the IBC has already come into play, the present proceedings qua the Respondent cannot continue. In that view of the matter, the Tribunal is of the opinion that it will only be proper to adjourn the present proceedings sine die with liberty to the Parties to have the same revived as and when so advised. It is ordered accordingly."

5. The arbitral proceedings, thereafter, remained dormant.

6. However, by way of e-mail dated 03.06.2024, the present Application dated 28.05.2024 was received. On the receipt of the Application, by e-mail dated 04.06.2024, the Claimant was asked to respond to the Application within a week from that date. It was directed that appropriate Orders on the Application would be passed, thereafter.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

7. Pursuant thereto, the Claimant has filed Reply to the Application. Rejoinder to the Reply has also been filed on behalf of the Applicant.

8. It is averred in the Application that the IBC mandates a duty upon the RP to not only manage the affairs of the Corporate Debtor during the CIRP period, but also to ensure that the Corporate Debtor remains a going concern. Further, in terms of Section 18(1)(f) of the IBC, the RP is also required to take in his custody and control all the assets over which, the Corporate Debtor, *inter alia*, has ownership rights, etc., and is bound to preserve and protect the value of such assets. Hence, with that end in view, it has become essential for the RP to seek vacation/modification of the Order dated 29.10.2022, for the following reasons:

- i. The Committee of Creditors, which consists of the Home Buyers of the Fernhill Project, feels the necessity of modification/vacation of the said Order to ensure that the Project is commercially viable for the Resolution Plan;
- ii. The said interim Order has created an anomalous situation, whereunder, the Claimant is not allowing the RP to take control of the Project, causing difficulty for the RP in assessing the current state of the Project and to ensure that the condition of the Project does not devalue or deteriorate; and
- iii. A large number of prospective Resolution Applicants having expressed interest for submission of the Resolution Plan and, in fact, a Resolution Plan, accepted by the RP, is at an advanced stage of negotiations, and if the interim Order pertaining to alienation of the subject property is allowed to continue, the CIRP in respect of the Respondent shall be directly hindered.

9. It is also pointed out that the Applicant had, in the first instance, approached the Hon'ble High Court by way of an application [being IA No. 8111/2024 in OMP (I) (COMM.) 287/ 2022] for

vacation/modification of the Order dated 10.10.2022, passed by the Hon'ble High Court. The said Application was disposed of by the Hon'ble Court *vide* Order dated 08.05.2024 observing thus:

"7. Mr. Kohli submits that the application is not maintainable as the order of this Court dated 10.10.2022 has worked itself out. He submits that the learned Arbitrator entered into the reference and passed the order dated 29.10.2022. He further submits that the moratorium under the Insolvency and Bankruptcy Code, 2016, applies only in respect of proceedings against the corporate debtor, and the respondent's remedies before the Arbitral Tribunal, including for vacation of the order, remain open.

8. Leaving the second question open for a decision of the Tribunal in the event it is approached for such relief, I am of the view that Mr. Kohli's first submission is merited. The order of this Court dated 10.10.2022 was a pro-tem arrangement until the learned Arbitrator had an opportunity to consider the application under Section 17 of the Act. The parties were granted liberty to agitate their contentions, including with regard to continuation, variation, vacation and modification of the order of this Court before the learned Arbitrator. It is the order of the learned Arbitrator dated 29.10.2022, which now holds the field, and not the order of this Court dated 10.10.2022.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

9. The application is consequently disposed of, leaving it open to the respondent/applicant to seek appropriate remedies either before the Tribunal or the Court or any other forum as may be available to it in law.”

10. Hence, the present Application.

11. The Application is opposed by the Claimant. While alleging that the Applicant has suppressed the fact that the Claimant has already challenged the directions issued by the Hon'ble NCLT, *inter alia*, directing the Claimant to provide to the Respondent all the information/files/record relating to Fernhill Project and hand over the possession of the Project, before the Hon'ble National Company Law Appellate Tribunal (for short “the NCLAT”), which is still pending, the Application is resisted mainly on the grounds that : (i) the obligation of Ansal to undertake development of Fernhill Project stands extinguished by the termination notice dated 20.07.2022 and, therefore, no right subsists with Ansal *qua* the Project; (ii) the date of initiation of Arbitral proceedings precedes the date of initiation of CIRP proceedings *qua* Ansal and hence Ansal has no right over the Fernhill Project; (iii) the Application is nothing but a desperate attempt by the Respondent to improve its solvency and increase the stake in the Project, which is not the object of the IBC; (iv) during CIRP proceedings, the RP only inherits what the Corporate Debtor has in the first place and, therefore, in the present case, subsequent to the termination of the MoU and the Addendum, the RP only inherits the arbitration proceedings, initiated by the Claimant; and (v) if the relief sought in the Application is granted, it would directly curtail the Claimant's rights over the land owned by it. The allegations in the Application with regard to misappropriation of the money collected from the Flat Buyers by Samyak and Ansal are also refuted.

12. In the Rejoinder filed by the RP to the Reply filed on behalf of the Claimant, it is alleged that the sequence of events, preceding the termination of the MoU and filing of the Application under Section 9 of the Act, coupled with the speed at which the arbitral proceedings were put in motion by way of a Petition under Section 9 of the Act and the consent by the Parties, i.e. Samyak and Ansal, not to create any third party rights in the subject land, was motivated by an intent to defeat the interests of the home buyers, which interim Order, in turn, would defeat the Insolvency Resolution Process. It is asserted that in the teeth of the status quo order in relation the subject Project, it would be extremely

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

improbable to resort to the Insolvency of the Respondent (Ansal) without entry of a third party, once the Ansal is found ineligible to propound a Resolution Plan under Section 29A of the IBC.

13. When the Application was taken up for consideration on 26.07.2024, on a specific query raised by the Tribunal as to whether the present Application, seeking modification/vacation of the Order dated 29.10.2022 can be entertained without the revival of the present proceedings, which stand adjourned *sine die* due to initiation of CIRP proceedings against the Respondent and moratorium in terms of Section 14 of the IBC had come into play, *albeit*, with liberty to the Parties to have the same revived, Mr. Pulkit Deora, Ld. Counsel for the RP, after addressing the Tribunal for some time, prayed for and was granted time to examine the issue and make further submissions thereon. While deferring further consideration of the Application, the Ld. Counsel for the Parties were also directed to inform the Tribunal in the next sitting the date when the mandate of the Tribunal would expire, if not already expired. In the next sitting, held on 23.08.2024, after addressing the Tribunal at a considerable length, the Ld. Counsel prayed for some more time to examine the aforementioned query raised in the proceedings held on 26.07.2024. Accordingly, on the request of the Ld. Counsel, the next sitting was scheduled for this date, i.e. 11.09.2024.
14. Mr. Vivek Kohli, Ld. Senior Counsel for the Claimant and Mr. Pulkit Deora, Ld. Counsel for the RP, have addressed the Tribunal at a considerable length.
15. At the outset, Mr. Kohli submits that in view of the decision of the Hon'ble Supreme Court of India in New Delhi Municipal Council v. Minosha India Ltd., (2022) 8 SCC 384, the mandate of the Tribunal has not expired as the period of Moratorium under Section 14 of the IBC shall get excluded while computing the period of limitation as stipulated in Section 29A of the Act.
16. Thus, while proceeding on the premise that the mandate of the Tribunal has not yet expired, *albeit*, without expressing final view on the stand of the Claimant, a specific query was put to Mr. Deora as to whether the RP is willing to have the present arbitral proceedings revived, in terms of the liberty granted *vide* Order dated 16.11.2022. Responding to the query, the Ld. Counsel contends that since the RP is merely asking for a clarification of the Order dated 16.11.2022 to a limited extent viz., the present proceedings shall not come in the way of any Resolution Plan, approved by the Committee of Creditors and submitted by the RP to the Hon'ble NCLT for its approval, the revival of the present proceedings at the instance of the RP would be counterproductive to the very CIRP proceedings in relation to the Respondent (Ansal), which situation cannot be countenanced.
17. The Tribunal has bestowed its anxious consideration to the relief prayed for in the Application. As noted above, the proceedings, otherwise, stand adjourned *sine die*, pursuant to the Order dated 16.11.2022 passed by this Tribunal. The very basis for passing the Order dated 16.11.2022 was the declaration of Moratorium in terms of Section 14 of the IBC. The position with regard to the Moratorium under Section 14 of the IBC, in respect of the Respondent remains the same. In the circumstances, the Tribunal is of the opinion that till the time, the Moratorium under Section 14 of the IBC is lifted and/or the present proceedings are otherwise, revived by either of the Parties to the proceedings, by getting an Order from the Court/Tribunal of competent jurisdiction, or both the Parties mutually agreeing to the revival and continuation of the present proceedings, the Arbitral Tribunal is incapacitated from passing any Order in the present

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

proceedings, irrespective of its nature and scope, in view of the specific bar contained in Section 14 of the IBC. As already noted above, the Ld. Counsel for the Parties have shown no inclination for seeking the revival of the present proceedings, either through Court or otherwise, during the operation of the period of Moratorium. There is no change in the circumstances today, as compared to the circumstances as they obtained on 16.11.2022, as far as the bar contained in Section 14 of the IBC is concerned. Consequently, the Tribunal is left with no other option but to refrain from passing any Order either accepting or rejecting the Application. The Application shall be taken up for consideration as and when the proceedings in the present matter get revived either by operation of law or otherwise, if at that stage, party/s are still interested in pursuing the Application under consideration. Needless to add that the Tribunal has not expressed any opinion on the maintainability or on the merits of the reliefs prayed for in the Application.

18. The Application stands disposed of accordingly.

9. Thereafter, the Applicant preferred a writ petition before the Hon'ble Delhi High Court bearing WP(C) No. 15970/2024 challenging the aforementioned Order dated 11.09.2024 of the Arbitral Tribunal. The said Writ Petition was also dismissed by the Hon'ble Delhi High Court vide Order dated 19.11.2024 whereby the Hon'ble Delhi High Court upheld the Order dated 11.09.2024 of the Arbitral Tribunal. The Hon'ble Delhi High Court viewed thus:-

5. However, in the opinion of the Court, the reasoning given by the Arbitrator, cannot be said to be arbitrary or unreasonable for this Court to exercise the jurisdiction under Article 226 of the Constitution of India, which in terms of the judgment of the Supreme Court in *Bhaven Construction v. Executive Engineer Sardar Sarovar Narmada Nigam Ltd.*⁵ has to be exercised only in rare circumstances. Indeed, as rightly observed by the Arbitral Tribunal that there is no change in circumstances as

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

compared to the circumstances on 16th November, 2022 with respect to the moratorium under Section 14 of IBC. Thus, both on the issue of maintainability as well as on the reasoning rendered by the Arbitral Tribunal, the Court is not inclined to entertain the present petition.

6. For the foregoing reason, the present writ petition is dismissed along with pending application.

10. The SPPL contended that after assuming supervision of the Project under the Addendum, substantial efforts were made towards completion of the Project. However, delays allegedly occurred due to defaults of the Corporate Debtor, failure to hand over documents and data, conduct of certain allottees and the impact of the COVID-19 pandemic and lockdown restrictions. Further the status of the towers in the Project (pre-CIRP), were as follows:

S.No.	Tower / Villa	Status
1.	Tower A	90-95 % Completed
2.	Tower B	90-95 % Completed
3.	Tower C	90-95 % Completed
4.	Tower D	90-95 % Completed
5.	Tower E	90-95 % Completed
6.	Tower F	90-95 % Completed
7.	Tower G	15 % Completed
8.	Tower H	15 % Completed
9.	Tower J	On foundation stage
10.	Tower K	On foundation stage
11.	Tower L	90-95 % Completed
12.	Tower M	90-95 % Completed
13.	Tower N	Possession for fit out offered
14.	Tower P	Possession for fit out offered
15.	Villas	To be started

11. Owing to delay in completion of the Project, 126 allottees filed an application under section 7 of IBC,2016 qua the Corporate Debtor being CP

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

(IB) No. 330/2021. The SPPL filed applications seeking impleadment and permission to complete the Project. However, in terms of the order dated 18.04.2022 both applications were dismissed as premature. The Order dated 18.04.2022 passed by the Adjudicating Authority was impugned before the Hon'ble Appellate Tribunal in Company Appeal (AT) (Ins) No. 632 of 2022. However, the said appeal was disposed of by the Hon'ble Appellate Tribunal vide Order dated 03.06.2022 as being pre-mature. Subsequently, CIRP qua the Corporate Debtor was admitted on 16.11.2022. Thereafter Hon'ble NCLAT passed orders dated 13.01.2023 and 04.03.2024 confining the CIRP only to Project Fernhill. Liberty was also granted to SPPL to approach this Tribunal. Resultantly, SPPL filed IA No. 1352/2025 seeking permission to complete the Project through Reverse CIRP by submitting its Resolution Plan. Further during the pendency of the afore-mentioned appeal bearing CA (AT)(Ins) No. 41 of 2023, erstwhile RP filed IA No. 1459/2023 under Section 19(2) of the IBC seeking handover of possession of the Project Land. Although the application was initially allowed by this tribunal in terms of order dated 06.12.2023, but the order passed by this tribunal was set aside by the Hon'ble NCLAT vide Order dated 01.10.2024 and IA was remanded for fresh consideration. In the meantime, a Resolution Plan submitted by Krish Infrastructure Pvt. Ltd. was approved by the CoC and an application under Section 30(6) viz. IA No. 28/2024 was preferred. Respondent No. 2 opposed the IA by filing the IA No. 5173/2024 espousing therein that the Resolution Plan violates the arbitral restraint orders and construction cannot proceed

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

without approval under Section 31 of the IBC. Both the applications are presently pending adjudication.

12. It is further contended that the Applicant's attempt to approach the Department of Town & Country Planning (DTCP) for renewal of licence was contrary to the restraint order dated 29.10.2022 passed by the learned Arbitral Tribunal and without following due process of law. Respondent No.1 alleges that the Applicant concealed the orders passed by the learned Arbitral Tribunal and the Hon'ble Delhi High Court while seeking permission for construction activities. It is further alleged that on 05.09.2025, the Applicant along with certain homebuyers, representatives of Krish Infrastructure Pvt. Ltd. and other persons forcibly entered the Project site and threatened the security personnel and staff deployed by SPPL viz. Respondent No.2, compelling it to lodge Complaint No. 1276-CAS dated 05.09.2025 before the local police authorities at Sector-93, Gurugram.

13. It is stated that upon inspection of the Project site, the police authorities found that construction activities were allegedly being carried out in contravention of the orders passed by the learned Arbitral Tribunal and the Hon'ble Delhi High Court. Thereafter, the Applicant also lodged Complaint No. 1290-CAS dated 09.09.2025. Pursuant thereto, the Assistant Commissioner of Police, Gurugram conducted a meeting on 16.09.2025 and directed the Resolution Professional, Krish Infrastructure Pvt. Ltd. and representatives of the allottees to refrain from entering the Project Land or causing obstruction till the disputes were examined.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

14. To buttress its contentions, Respondent No.2 has placed reliance upon the judgment passed by the Hon'ble Supreme Court in "**Gujarat Urja Vikas Nigam Ltd. v. Amit Gupta & Ors.**" and "**Tata Consultancy Services Ltd. v. Vishal Ghisulal Jain**", as well as the judgments of the Hon'ble NCLAT in "**Sumit Binani v. V. Venkatachalam**" and "**SICOM Ltd. v. Kitply Industries Ltd.**", to contend that the jurisdiction of the NCLT under Section 60(5) of the IBC cannot be invoked for adjudication of contractual disputes dehors the insolvency proceedings of the Corporate Debtor. It is submitted that the termination of the MOU dated 06.01.2011 and Addendum dated 03.02.2020 was on account of failure of the Corporate Debtor to perform its contractual obligations and was unrelated to insolvency. Respondent No.1 has further contended that despite liberty granted by the learned Arbitral Tribunal, the Applicant failed to take any steps for revival of the arbitration proceedings and, therefore, the interim protection granted vide order dated 29.10.2022 continues to subsist. Reliance has also been placed on "**New Delhi Municipal Council v. Minosha India Ltd.**" to contend that the moratorium period under Section 14 of the IBC is liable to be excluded for the purposes of limitation under the Arbitration and Conciliation Act, 1996 and consequently the mandate of the Arbitral Tribunal continues to remain in force.

15. Respondent No. 2 has further contended that the reliance placed on *Jitendra Arora vs Tek Chand & Anr.* is misplaced, as unlike the said case, the parties herein are independent entities having no common management, shareholding or control. It is submitted that the Corporate Debtor only

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

possessed contractual development rights under the MOU/Addendum, which stood terminated prior to commencement of CIRP, and therefore no right or interest in the Project Land survives with the Corporate Debtor. Respondent No. 2 has further submitted that ownership and possession of the Project Land exclusively vest with it and the disputes concerning termination of the MOU/Addendum are contractual and arbitrable in nature, falling outside the jurisdiction of this Adjudicating Authority under Section 60(5) of the Code. Accordingly, it is contended that the Project Land cannot form part of the CIRP estate and permission has been sought to complete the Project through Reverse CIRP. In this regard, reliance has been placed upon *AA Estates Pvt. Ltd. v. Kher Nagar Sukhsadan Co-operative Housing Society Ltd. & Ors.* to contend that development rights terminated prior to CIRP do not constitute assets of the Corporate Debtor and cannot be protected under the moratorium under Section 14 of the Code.

16. It is further contended that under the MOU/Addendum, all obligations towards allottees were exclusively upon the Corporate Debtor and Respondent No. 2 merely acted as the land-owning entity. Reliance has been placed upon *Sriganesh Chandrasekaran & Ors. Vs Unishire Homes LLP & Ors.* to submit that a landowner cannot be held liable for defaults attributable to the developer in a joint development arrangement.

17. It is espoused on behalf of the Resolution Professional that the Corporate Debtor and M/s Samyak Projects Private Limited had entered into an MoU dated 06.01.2011 for development of the Fernhill Project, pursuant

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

to which tripartite Builder Buyer Agreements were executed with homebuyers, creating joint obligations upon the Corporate Debtor and Samyak towards development and sale of the Project. It is submitted that subsequent modifications to the MoU were carried out in the year 2020 without consent of the homebuyers and thereafter Samyak issued a termination notice dated 20.07.2022. CIRP against the Corporate Debtor was initiated on 16.11.2022 and subsequently confined to the Fernhill Project by the Hon'ble NCLAT vide order dated 13.01.2023. Thereafter, the Resolution Plan submitted by Krish Infrastructure was approved by the CoC and approval applications came to be filed before this Adjudicating Authority. It is further submitted that owing to recurring disputes and non-cooperation on the part of Samyak, separate proceedings under Section 7 of the Code were initiated qua Samyak vide CP (IB) No. 317/2024, wherein this Adjudicating Authority vide order dated 06.06.2025 held that the land forming part of the Fernhill Project constituted part of the CIRP estate of the Corporate Debtor. Pursuant thereto, several communications and meetings at the end of the Resolution Professional could emerge for amicable settlement and valuation of the Project Land. However, Samyak allegedly failed to cooperate and did not furnish substantiated valuation details or supporting documents. It is further submitted that the revised Resolution Plan was subsequently approved by the CoC in its 47th meeting held on 30.12.2025 and IA No. 08 of 2026 seeking approval thereof is presently pending adjudication before this Adjudicating Authority.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

18. It is further submitted that the Information Memorandum circulated during CIRP as well as the Resolution Plans submitted by the Prospective Resolution Applicants specifically disclosed the MoU dated 06.01.2011, its purported termination and the pending disputes/arbitration proceedings concerning the Project Land. It is contended that during CIRP, several rounds of negotiations were undertaken between the Resolution Professional, homebuyers, the Successful Resolution Applicant and Samyak to amicably resolve the disputes, including proposals for settlement amounts towards the land issue. However, despite such efforts, no settlement could be arrived at. It is also submitted that the Resolution Professional has already instituted proceedings under Sections 43 and 66 of the Code against Samyak alleging wrongful diversion of funds and seeking recovery of amounts allegedly due to the Corporate Debtor. Reliance has further been placed upon the EOW charge-sheet to contend that Samyak received amounts substantially in excess of its entitlement under the MoU and therefore no amount remains payable to Samyak. On the aforesaid basis, it is contended that the Project Land ought to form part of the CIRP proceedings relating to the Fernhill Project in terms of the order dated 06.06.2025 passed by this Adjudicating Authority.

19. It is further submitted by the Applicants that pursuant to the liberty granted by this Adjudicating Authority vide order dated 06.06.2025 in CP (IB) No. 317/2024, earnest efforts were made to engage with Respondent No. 2 for amicable resolution and inclusion of the subject land within the CIRP of the

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

Corporate Debtor. However, Respondent No. 2 allegedly failed to cooperate and refused to make the Project Land available or disclose valuation details, thereby frustrating the CIRP process. It is also contended that the homebuyers had made payments directly to Respondent No. 2 under the Builder Buyer Agreements and therefore also qualify as financial creditors of Respondent No. 2 in relation to the Fernhill Project. The Applicants have further argued that the findings recorded by this Adjudicating Authority in its order dated 06.06.2025, holding that the land forms an integral part of the Fernhill Project, have attained finality as the same was never challenged by Respondent No. 2. It is lastly contended that the objections regarding arbitration proceedings, termination of the MoU/Addendum and restraint orders have already been considered in earlier proceedings and cannot be re-agitated at this stage. Reliance has been placed upon the judgments in Flat Buyers Association Winter Hills-77, Gurgaon v. Umang Realtech Pvt. Ltd. and Jitendra Arora v. Tek Chand & Anr. to contend that, in real estate insolvency matters, the project assets including land and constructed units are required to be treated as a consolidated whole for effective resolution and protection of homebuyers.

20. The present Application has been filed by the Applicants/Financial Creditors along with the Resolution Professional seeking expansion of the scope of CIRP qua the Fernhill Project so as to include Respondent No. 2 and for handing over possession of the Project Land admeasuring 14.412 acres together with all documents and licences in favour of the Resolution

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

Professional. It is not in dispute that the CIRP qua the Corporate Debtor was commenced in terms of the order dated 16.11.2022 passed in CP (IB) No. 330/2021 preferred under Section 7 of the Insolvency and Bankruptcy Code, 2016. It is also not in dispute that subsequently in terms of the order passed by the Hon'ble NCLAT in CA (AT) (Ins.) No. 41 of 2023 the CIRP was confined to the Fernhill Project. The record reflects that the CoC has already approved a Resolution Plan submitted by Krish Infrastructure Pvt. Ltd. with 100% voting share and the application under Section 30(6) of the Code for approval of the Resolution Plan is presently pending for adjudication before this Adjudicating Authority.

21. The principal controversy involved in the present proceedings is as to whether the scope of present CIRP can be expanded to M/s Samyak Projects Pvt. Ltd. The case as espoused by the Applicants/Financial Creditors and the Resolution Professional is that the Fernhill Project is an integrated real estate project wherein the land and development components cannot be segregated. It has been contended that homebuyers had made payments directly to Respondent No. 2 viz. M/s Samyak Projects Pvt. Ltd. under the Builder Buyer Agreements and therefore the project assets, including the land, are required to be treated as single Unit in order to secure an effective and meaningful resolution. In ***Flat Buyers Association vs. Umang Realtech Pvt. Ltd. and Jitendra Arora vs. Tek Chand & Anr.*** it could be viewed that in real estate insolvency matters, the land and project assets may be considered together for protecting the interests of homebuyers and financial creditors.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

22. Per contra, Respondent No. 2 has vehemently opposed the Application and has contended that it is the absolute owner of the Project Land and that the Corporate Debtor merely possessed contractual development rights under the MOU dated 06.01.2011 and Addendum dated 03.02.2020. It has further been averred that the said development rights stood terminated vide notice dated 20.07.2022, much prior to initiation of CIRP on 16.11.2022, owing to persistent defaults committed by the Corporate Debtor. Respondent No. 2 has further contended that disputes relating to termination of the MOU, Addendum and inter se contractual rights are already pending adjudication before the learned Arbitral Tribunal constituted pursuant to orders of the Hon'ble Delhi High Court and that subsisting interim orders restraining creation of third-party rights continue to operate.

23. The first objection raised by Respondent No. 2 pertains to maintainability of the present Application under Section 60(5) of the Code. Reliance has been placed upon the judgments of the Hon'ble Supreme Court in ***Tata Consultancy Services Ltd. v. Vishal Ghisulal Jain, Resolution Professional, SK Wheels Private Limited and Gujarat Urja Vikas Nigam Limited v. Amit Gupta & Ors.*** to contend that purely contractual disputes dehors insolvency proceedings cannot be adjudicated under Section 60(5) of the Code. There can be no quarrel with the aforesaid proposition. However, in the present case, the issue involved is not regarding adjudication of contractual rights, but concerns the feasibility and effectiveness of resolution of an ongoing real estate insolvency project involving numerous homebuyers.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

24. This tribunal, while passing the order dated 06.06.2025 in CP (IB) No. 317/(PB)/2024, has already observed that the Project Land formed an integral part of the Fernhill Project and had granted liberty to the Applicants and Resolution Professional to seek expansion of the CIRP scope to the stakes of M/s Samyak Projects Pvt. Ltd. in the Fernhill project. Indubitably, the order was never assailed by Respondent No. 2 and has therefore attained finality. Consequently, the objections now sought to be raised regarding inclusion of the Project Land cannot be permitted to defeat the earlier findings recorded by this Adjudicating Authority.

25. It is also pertinent to note that the homebuyers had admittedly made payments not only to the Corporate Debtor but also directly to Respondent No. 2 under the Builder Buyer Agreements. The project was marketed and developed as a composite housing project and the interests of the allottees cannot be protected by artificially segregating the land from the project itself. In real estate insolvency matters, the objective of the Code is resolution and completion of the project for the benefit of homebuyers rather than mere recovery proceedings.

26. The contention of Respondent No. 2 that the development rights stood terminated prior to CIRP and therefore ceased to constitute assets of the Corporate Debtor also cannot be conclusively adjudicated in the present proceedings in the manner sought by Respondent No. 2. The validity and effect of the termination notice itself remains disputed and forms the subject matter of pending arbitral proceedings. The Fernhill project qua which

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

insolvency is in progress was joint project floated by M/s Samyak Projects Pvt. Ltd. and M/s Ansal Properties & Infrastructure Ltd. Prior to initiation of CIRP or even thereafter, M/s Samyak Projects Pvt. Ltd. and M/s Ansal Properties & Infrastructure Ltd. may have their inter se dispute, but as far as the homebuyers/creditors are concerned, both of them have their joint and separate obligations to ensure handing over the possession of Units allotted to homebuyers to them. Indubitably, when possession of the Units has not been handed over in terms of the tripartite agreement to which both the aforementioned companies are parties, default is committed by both of them.

27. The reliance placed by Respondent No. 2 upon *AA Estates Pvt. Ltd. v. Kher Nagar Sukhsadan Co-operative Housing Society Ltd. & Ors.* is misplaced, inasmuch as the present case pertains to an ongoing group housing project where the land forms the substratum of the resolution process and substantial third-party rights of homebuyers have already crystallized.

28. Similarly, the argument that *Jitendra Arora vs. Tek Chand & Anr.* is inapplicable due to absence of common shareholding or directorship also cannot defeat the broader principle laid down therein, namely that in real estate insolvency matters, project assets may be considered in consolidation to secure complete and meaningful resolution for homebuyers.

29. This Adjudicating Authority is also conscious of the subsisting arbitral proceedings and the claims raised by Respondent No. 2 regarding its entitlement under the MOU/Addendum. However, in the present proceedings

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

we are not concerned with inter se rights or obligations of M/s Ansal Properties & Infrastructure Ltd. and M/s Samyak Projects Pvt. Ltd. What we are concerned about is their obligation towards the homebuyers and the joint and separate default committed by them in handing over the possession of Units to the homebuyers.

30. Here, it would not be out of context to make reference to the stand taken by M/s Samyak Projects Pvt. Ltd. in IA-1352/2025, preferred by it, espousing its entitlement to complete the project through reverse CIRP by claiming itself to be promoter of the project under CIRP. Paras 51 and 52 of the application reads thus:-

51. The aforesaid concept of allowing a promoter to complete and deliver a project in default has also been upheld by the Hon'ble Supreme Court in the case of **Anand Murti Vs. Soni Infratech Private Limited & Anr.** [Civil Appeal Nos. 7534 of 2021] as showcased herein below:

"21. Taking into consideration the facts and circumstances of the present case, we find that it will be in the interest of the homebuyers if the appellant/promoter is permitted to complete the housing project."

52. On a perusal of the above, it is apparent that the law recognises the intervention of a promoter / investor to come forth and complete the distressed project without following the complete process of insolvency resolution provided under the Code. Therefore, it is humbly submitted that the law allows the said recourse which is being prayed by the Applicant herein. Hence, the Applicant prays that an opportunity is provided to the Applicant to complete the **Project through Reverse CIRP.**

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

31. From the aforementioned, it is clear that M/s Samyak Projects Pvt. Ltd. has admitted default regarding its obligation in Fernhill project and the present CIRP confined by Hon'ble NCLAT to Fernhill project need to be extended to the stakes of M/s Samyak Projects Pvt. Ltd.

32. In Company Appeal (AT) (Insolvency) No. 41 of 2023 and I.A. No. 282, 571, 880, 881, 1839 of 2023 (Ajay Kumar Gupta & Anr. vs. Bibhuti Bhushan Biswas & Ors. With Company Appeal (AT) (Insolvency) No. 65 of 2023 (Anoop Sethi vs. Bibhuti Bhushan Biswas & Ors.), Hon'ble NCLAT passed the order, confining the present CIRP to Fernhill Project situated at Revenue Estate of village Mewka, Tehsil-Manesar, Sector-91, District-Gurgaon, Haryana. Thus, the process is neither qua M/s Samyak Projects Pvt. Ltd. nor qua M/s Ansal Properties and Infrastructure Ltd. and the same concern the project Fernhill. Para 3 of the order passed by Hon'ble NCLAT reads thus:-

“3. All these appeals by the allottees, who have different projects of the Corporate Debtor and by initiation of CIRP they have been aggrieved. The Projects of the Appellants are situated at different cities and the 'Fernhill' project is situated at Manesar, Haryana. Learned Counsel for the Appellants as well as the learned Counsel for the allottees, who are Applicant, are agreeable that the CIRP should be confined only to Fernhill Project'. There being no dispute between the parties that CIRP should be confined to Fernhill Project, we modify the impugned order dated 16.11.2022 only to the extent that the CIRP admitted against the Corporate Debtor shall confine only to one project i.e. "The Fernhill" situated at "Revenue Estate of Village

Mewka, Tehsil-Manesar, Sector-91, District- Gurgaon, Haryana.”

33. As far as Arbitral Award is concerned, the SRA would step into the shoes of the CD in respect of the Fernhill Project and the resolution of the insolvency of the project would not amount to the creation of third party interest in the land and the land will be utilised for the purpose of which it was placed in the project. It is also noted that in terms of the Flat Buyer Agreements enclosed as Annexure P-2 (Colly) to Company Petition No. (IB)-317/PB/2024, the order passed in viz. has been enclosed as Annexure to the present IA, the same was entered into between M/s Ansal Properties and Infrastructure Ltd., M/s Samyak Projects Pvt. Ltd. and individual homebuyers. The rights, title and interest acquired by M/s Samyak Projects Pvt. Ltd. qua the parcel of land in the Revenue Estate of Village Mewka, Tehsil Manesar, District Gurgaon (Haryana) referred to by Hon'ble NCLAT could be made part of the Agreement. The relevant excerpt of the Agreement reads thus:-

This Flat Buyer Agreement (hereinafter referred to as the "Agreement") is executed on this at **10-JUL-13** at **Gurgaon**

BY AND BETWEEN

M/s Ansal Properties and Infrastructure Limited, a company duly incorporated and registered under the Indian Companies Act 1956, having its registered office at 115, Ansal Bhawan, 16. K.G Marg, New Delhi-110 001, (hereinafter referred to as the "Company", which expression shall unless it be repugnant to the context thereof, shall be deemed to mean and include its assigns, nominees, executors, administrators and successors in interest) acting through its authorized signatories to sign and execute this Agreement on its behalf, being the **PARTY OF THE FIRST PART**

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

AND

1. Shri/Smt :- VIKRAM JEET GARG
S/D of Shri/Smt :-
Resident of :- Plot No. 406, Udyog Vihar, Phase-III, Gurgaon-122016,
PHONE : 987-3986406
2. Shri/Smt :-
S/D/W of Shri/Smt :-
Resident of :-
3. Shri/Smt :-
S/D/W of Shri/Smt :-
Resident of :-

(hereinafter [singly/jointly] referred to as the "Buyer", which expression shall, unless repugnant to the context, include his/her/their respective legal heirs, executors, administrators, legal representatives, nominees and permitted assigns), being the PARTY OF THE SECOND PART.

AND

M/S SAMYAK PROJECTS PRIVATE LTD. a company duly incorporated under the Companies Act, 1956 and having its registered office at 111, First Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001 (hereinafter referred to as the "Confirming Party", which expression shall unless it be repugnant to the context thereof, shall be deemed to mean and include its assigns, nominees, executors, administrators and successors in interest) acting through its authorized signatories to sign and execute this Agreement on its behalf, being the PARTY OF THE THIRD PART. The expressions, "Company" and "Buyer" and "Confirming Party" are hereinafter individually referred to as the "Party" and jointly as the "Parties".

WHEREAS:

1. The Confirming Party had acquired rights, title and interest, from the land owners (**Aravali Heights Infra Tech Private Limited**, a company duly incorporated under the provisions of the Companies Act, 1956 having its registered office at 24, Pusa Road, Karol Bagh, New Delhi, **Shri Vikram Singh**, son of **Shri Raghu Nath Singh**, resident of House No.840, Sector 14, Faridabad, Haryana, and **SRP Builders Limited**, a company duly incorporated under the provisions of the Companies Act, 1956 having its registered office at SCO, 75-76, First Floor, Sector 15 Market, Faridabad, Haryana, in terms of Agreement dated 09.09.2010, Supplementary Agreement dated 18.04.2011 and further Agreements dated 29.09.2011 and 25.08.2012, to construct, develop and the built up area and to implement the entire scheme of development of a multi-storied housing scheme / colony on the parcel of land in the Revenue Estate of Village Mowka, Tehsil Manesar, District Gurgaon (Haryana), falling in the Residential Sector-91, of Gurgaon Manesar Urban Master Plan-2021 by utilizing the permissible FSI to be sanctioned on the aforesaid land in terms of valid and subsisting license No. 48 / 2010 (hereinafter referred to as "License") along with other rights appurtenants thereto directly and / or through its agents, nominees and collaborators in accordance with the provisions of the Haryana Development and Regulation of Urban Areas Act, 1975 and the Rules 1976, framed thereunder, alongwith other applicable laws, rules, notifications, standing orders / instructions etc. for the time being in force (in short the "Applicable Laws");

34. It is seen from Clause 2 of the Agreement that both the Company/Confirming party viz. M/s Ansal Properties and Infrastructure Ltd. as also M/s Samyak Projects Pvt. Ltd. had acquired marketable rights in respect of the land referred to in clause 1 of the Agreement (ibid) as also to construct, develop and market the built up area and to implement the entire

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

scheme of development of a multi-storied group housing scheme/colony on the said land in the name of "The Fernhill" and to undertake sale and marketing of the said land either as such or in the form of flats/floors to be constructed thereupon. In terms of the Agreement, the sale price realised from the buyers was to be in terms of the Agreement entered between the Company and the Confirming Party. The clause 3 the Agreement talks of the competence of both the Company and the Confirming Party to enter into the Agreement with the homebuyers and to grant and convey the marketable rights in every part and portion of the project. The clauses 2 and 3 of the Agreement reads thus:-

2. The company / Confirming party had acquired lawful marketable rights in respect of the aforementioned land as also to construct, develop and market the built up area and to implement the entire scheme of development of a multi-storied group housing scheme/ colony on the said land in the name of "THE FERNHILL" " , and to undertake sale and marketing of the Land either as such or in the form of Flats, Floors to be constructed thereupon at the rate and on the terms and conditions as may be determined by the company and to realize the sale price from the buyers and issue receipt against the payment realized from the buyers; in terms of Agreements entered between the Company and the Confirming party.
3. The company and / or the confirming party in those background, is / are fully competent to enter into the present Agreement and to grant and convey the marketable rights in every part and portion of the project The FernhillWHEREAS:
 - A. The Company is in seize and possession of a sizable parcel for construction and development of land admeasuring 14.412 acres situated in the Revenue Estate of Village Mewka, Tehsil Manesar, District Gurgaon (Haryana), falling in the Residential Sector-91, of Gurgaon Manesar Urban Master Plan-2021 (hereinafter referred to as the "Project Land");
 - B. Director, Town & Country Planning (in short "DTCP") has granted license vide License No 48 dated 21.06.10 (hereinafter referred to as "License") for development and construction, on the Project Land,
 - C. The Company has been developing a Group Housing Colony in the name and style of " The Fernhill " (hereinafter referred to as "Residential Project") over the Project Land and undertaking sale and marketing of the said Residential Project at the rate and on the terms and conditions as may be determined by the company.
 - D. The Buyer has approached the Company vide application dated 05-07-11 (the "Application") and has requested for allotment of a Flat, having an approximate super area admeasuring 1618 sq. fts., (150.32 sq.mtrs.) in "The Fernhill", pursuant to which, the Company has provisionally allotted a Flat bearing no. 0704-A-1101 in Tower no. A having an approximate super area admeasuring 1618 sq. ft., (150.32 sq. mts) (hereinafter referred to as the "Flat") details of which are fully described in "Annexure 1 Specification" annexed hereto;

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

- E. The Buyer has requested the Company and the Company has allowed the Buyer to inspect the Zoning Plan plan, title documents including the sale deed of the Project Land, License and all other title, documents issued by any Governmental Authority competent to issue such permission/approval with regard to the said Residential Project and the Buyer has inspected and confirmed that he/ she/ they is/are fully satisfied, in all respects, with regard to the right, title and interest of the Company in the said Project Land and the said Residential Project and has understood all limitations and obligations of the Company in respect thereof;
- F. The Buyer acknowledges that the Company has provided all information & clarifications as required by the Buyer and that the Buyer has relied upon his/her/its/their own decision and has not influenced by any architect's plans, sale plans, sale brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever whether written or oral made by the Company, its selling agents/brokers or otherwise including but not limited to any representation related to description or physical condition of the apartment, the Residential Project, including size and dimensions and any other physical characteristic thereof; the services to be provided by the Company; the estimated facilities/ amenities to be made available to the Buyer or any other data except as specifically represented in this Agreement and the Application submitted by the Buyer for allotment of flat. The buyer herein represent that he/she/it/they has/have made investigation and after fully satisfying himself/ herself/ themselves has/have decided to enter into this Agreement with the Company to purchase the flat/apartment in the said Residential Project. No oral or written representations or statements (except as set out herein) made by or on behalf of any party, shall be considered to be part of this Agreement and that this Agreement shall be self-contained and complete in itself in all respect;
- G. The Buyer agrees and acknowledges that Buyer is entering into this Agreement with full knowledge of all the laws, rules, regulations, notifications, statutory provisions applicable to the said Residential Project in general and said Flat/apartment in particular and that Buyer has clearly understood his/her/their/its rights, duties, obligations, responsibilities, liabilities thereunder, and undertake to abide by the same;
- H. It is clarified by the Company and accepted by the Buyer that the Super Area, which forms the basis for calculation of the Sale Consideration under this Agreement is subject to change till the construction of the said Residential Project is completed in all respects;
- I. The Company relying upon the confirmations, representations and assurances of the buyer to faithfully abide by the terms and conditions and stipulations including the schedule of payment as contained in the letter of provisional allotment as well as this Agreement, has agreed to enter into this Agreement and the buyer unconditionally accepts all such terms and conditions, restrictions, stipulations and obligations.
- J. In pursuance and subject to the aforesaid stipulations the Company hereby agree to confirm the said allotment on the terms and conditions contained hereinafter.

35. The clause 6.4 of the Agreement indicate that the developer/builder/the confirming party had unfettered right to build additional FSI on any area including the roof and also harness telecom or other streams of income from the roof top in any manner whatsoever. Thus, apparently, both M/s Ansal and Infrastructure Ltd. and M/s Samyak Projects Pvt. Ltd. had joint and

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

separate co-extensive and concurrent liability/obligation towards the homebuyers as far as the project Fernhill is concerned. Hon'ble NCLAT has already confined the CIRP to the Fernhill Project, a joint venture of M/s Ansal Properties and Infrastructure Ltd. and M/s Samyak Projects Pvt. Ltd. Once, M/s Samyak Projects Pvt. Ltd. signed the Agreement as Confirming Party in respect of the Fernhill Project, in a way its obligation towards the homebuyers co-extend with M/s Ansal Properties and Infrastructure Limited as far as the project is concerned. Once, the CIRP qua Fernhill Project is already in progress, the expansion of same to the stake of M/s Samyak Projects Pvt. Ltd. is mere technical formality. The clause 6.4 of the Agreement reads thus:-

of Company or its nominee(s) as the case may be, *and the Confirming Party*
6.4 The Developer / Builder shall have unfettered right to build additional FSI on any area including the roof and also harness telecom or other streams of income from the roof top in any manner whatsoever.

36. In view of the aforesaid facts and circumstances, and considering the paramount objective of the Code to ensure resolution and completion of the real estate project for the benefit of homebuyers, this tribunal is of the considered view that the present Application deserves to be allowed. Accordingly, IA 3664/ND/2025 is allowed in terms of the following:

- i. The scope of CIRP qua Fernhill Project situated at Revenue Estate of Village Mewka, Tehsil Manesar, District Gurgaon, Haryana, is expanded so as to include stake of Respondent No. 2 in the project viz the land referred to in clause 3(D) of the Flat Buyer Agreement for the limited purpose of resolution insolvency of Fernhill Project and its completion.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

- ii. Respondent No. 2 shall cooperate with the Resolution Professional and hand over peaceful access and project-related documents, approvals, licences and records pertaining to the Fernhill Project to the Resolution Professional within a period of two weeks from the date of this order.
- iii. The Resolution Professional shall ensure that the rights and claims of Respondent No. 2, including its entitlement, if any, under the MOU/Addendum, are duly considered in the resolution process in accordance with law.
- iv. It is clarified that this order shall not prejudice the adjudication of contractual and monetary disputes pending before the learned Arbitral Tribunal and the rights of the parties therein shall remain open, as in terms of the present order we have not commented upon the rights and obligation of M/s Ansal Properties and Infrastructure Limited as also that of M/s Samyak Projects Pvt. Ltd. However, the award will not affect or influence the Fernhill Project and the rights of homebuyer/SRA qua the project would not be adversely affect the award, in due deference to the provisions of Section 31(6) of IBC.

37. IA 4742/ND/2025: The captioned application has been preferred by Mr. Jalesh Kumar Grover (hereinafter referred to as “Applicant” and/or “RP”) in the Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") qua Fernhill Project under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “Code”) read with Regulation 30 of the Insolvency & Bankruptcy Board of India (Corporate

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

Insolvency Resolution Process), 2016 (hereinafter referred to as “CIRP Regulation”) seeking appropriate directions in respect to the Order dated 06.06.2025 passed by this tribunal and the unlawful actions taken by Samyak Projects Private Limited (hereinafter referred as Respondent No. 1) at the Project Site (Fernhill) on 05.09.2025, including, inter alia, the forcible removal of staff and workers deputed by the RP, from the said site. The prayer made in the application reads thus:

“(a) Allow the present application;

(b) Pass necessary directions to the Respondent No. 1 to co-operate with the Applicant herein in terms of order dated 06.06.2025 passed by this Hon’ble Adjudicating Authority and further directions not to create hindrance in conduct and progress of the Corporate Insolvency Resolution Process (“CIRP”) concerning the subject property.;

(c) Issue appropriate directions to the local administration i.e. Chowki Incharge, Police Station i.e., Sector 93, Gurugram, Haryana for providing assistance to the Applicant with respect to non-cooperation and obstruction caused by Respondent No. 1 in respect with the subject property in terms of Order dated 06.06.2025 passed by this Hon’ble Adjudicating Authority in order for the Applicant to discharge his duties under the Code”.

38. It is discernible that vide order dated 16.11.2022 in CP (IB) No. 330/ND/2021, this tribunal admitted the Section 7 application qua the Corporate Debtor and initiated CIRP. Mr. Ashwani Kumar Singla was appointed as the erstwhile IRP, who thereafter made public announcement in Form-A dated 20.11.2022, inviting claims, constituted the CoC on 15.12.2022

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

and conducted the CIRP in accordance with the provisions of the Code and CIRP Regulations. The admission order dated 16.11.2022 was challenged before the Hon'ble NCLAT in Company Appeal (AT) (Ins.) No. 41 of 2023, wherein vide orders dated 13.01.2023 and 04.03.2024, the Hon'ble NCLAT confined the CIRP only to "Fernhill Project" situated at Village Mewka, Tehsil Manesar, Sector-91, District Gurgaon, Haryana. The orders read thus:

13.01.2023: Learned counsel for the Appellant submits that the Adjudicating Authority had on an application under Section 7 by the allottees of one project Fernhill situated in Section-91, Gurgaon, Manesar, Haryana has initiated CIRP process against the Corporate Debtor. It is submitted that the Corporate Debtor has several projects and the Appellants are allottees in two projects situated at Lucknow, State of Uttar Pradesh. It is submitted that the Applicant allottees being only concerned with Fernhill project CIRP ought to have been confined to Fernhill project only and projects in other States ought not to have been included. Submission needs scrutiny.

Issue notice. Requisites alongwith process fee be filed within three days. Respondents may file Reply within two weeks. Rejoinder be filed within two weeks thereafter.

List this Appeal on **28.02.2023**.

We provide that the order of Adjudicating Authority admitting Section 7 application shall confine to 'Fernhill project' situated at District Gurgaon.

XXX

ORDER
(Hybrid Mode)

04.03.2024: Heard learned Counsel for the Appellant as well as the learned Counsel for the Respondents and learned Counsel for the Resolution Professional.

2. These appeals have been filed against the order dated 16.11.2022 passed in Section 7 Application by which on an Application filed by 125 allottees (Financial Creditors), the Adjudicating Authority admitted Section 7 Application. The allottees, who filed the Application, were allottees of one Projects the 'Fernhill Project'. This Tribunal entertained the appeal and passed following interim order dated 13.01.2023:

"ORDER

13.01.2023: Learned counsel for the Appellant submits that the Adjudicating Authority had on an application under Section 7 by the allottees of one project Fernhill situated in Section-91, Gurgaon, Manesar, Haryana has initiated CIRP process against the Corporate Debtor. It is submitted that the

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

Corporate Debtor has several projects and the Appellants are allottees in two projects situated at Lucknow, State of Uttar Pradesh. It is submitted that the Applicant allottees being only concerned with Fernhill project CIRP ought to have been confined to Fernhill project only and projects in other States ought not to have been included. Submission needs scrutiny.

Issue notice. Requisites alongwith process fee be filed within three days. Respondents may file Reply within two weeks. Rejoinder be filed within two weeks thereafter.

List this Appeal on 28.02.2023.

We provide that the order of Adjudicating Authority admitting Section 7 application shall confine to 'Fernhill project' situated at District Gurgaon."

3. All these appeals by the allottees, who have different projects of the Corporate Debtor and by initiation of CIRP they have been aggrieved. The Projects of the Appellants are situated at different cities and the 'Fernhill' project is situated at Manesar, Haryana. Learned Counsel for the Appellants as well as the learned Counsel for the allottees, who are Applicant, are agreeable that the CIRP should be confined only to 'Fernhill Project'. There being no dispute between the parties that CIRP should be confined to Fernhill Project, we modify the impugned order dated 16.11.2022 only to the extent that the CIRP admitted against the Corporate Debtor shall confine only to one project i.e. "The Fernhill" situated at "Revenue Estate of Village Mewka, Tehsil- Manesar, Sector-91, District- Gurgaon, Haryana.

4. That an Application being I.A. No. 1839/23 on behalf of Director, Town County Planning, Haryana saying that there is no license with regard to Fernhill Project. He has filed an Application to intervene in the Appeal. We, having taken view that CIRP should be confined to Fernhill Project, the Director, Town County Planning is at liberty to make an Application before the Adjudicating Authority bringing on record the relevant facts pertaining to the license, if any.

5. The Applicant, who has filed I.A. No. 571 of 2023 is also at liberty to file an appropriate Application before the Adjudicating Authority.

In view of the above, we dispose of all the appeals with the aforesaid directions.

**[Justice Ashok Bhushan]
Chairperson**

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

**(Mr. Indevar Pandey)
Member(Technical)**

akc/nr

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

39. The brief facts as stated by the Applicant are as that in 12th CoC Meeting held on 21.12.2023, the CoC resolved to replace the erstwhile RP with the Applicant herein and accordingly, this tribunal vide order dated 10.01.2024(Annexure A3) appointed the Applicant as the Resolution Professional for the Fernhill Project. The relevant excerpt of the order reads thus:-

Mr. Jaesh Kumar Grover RP. The Resolution passed by the CoC in its 12 meeting reads thus:

ITEM NO 6

To appoint a Resolution Professional proposed to carry out the Corporate Insolvency Resolution Process of Fernhill Project of M/s. Ansal Properties and Infrastructure Limited for the remaining period of the CIRP in accordance with provisions of IBC, 2016.

Draft Resolution(s)

RESOLVED THAT a Resolution Professional Mr. Jaesh Kumar Grover (Reg. No.: IBB/IPA-001/IP-PO0200/2017-2018/10390) having its Registered Office, at SCO 818, Second Floor, above YES Bank, NAC, Manimajra, Chandigarh- 160101, proposed to carry out the Resolution Process of Fernhill Project of M/s Ansal Properties and Infrastructure Limited for the remaining period of the CIRP in accordance with provisions of IBC, 2016 be and is hereby appointed as Resolution Professional with the following fee -

Sr. No.	Fee Matrix	One Time fee chargeable	Monthly Fee chargeable (INR)
i.	Professional Fee for Insolvency Resolution Process per month (RP)	-	5,00,000/-
ii.	Professional Fee for Two Valuers (for each class of asset)	On actual basis	-
iii.	Professional Fee towards retainer ship of Insolvency Lawyer/Advocate in the CIRP for other than appearing in cases contested by any other stakeholders.	On actual basis, Whenever the need arises	-
iv.	Remuneration for other support staff and logistics/ Process advisor	Included in above	-
v.	Insurance cover of IRP/RP	Included in above	-
vi.	Out of pocket expenses including travel, stay, meals, personal security and taxes etc.	On actual basis	-
Vii.	Any other costs/ charges/ Clerkage/ Stationery / Courier	On actual basis	-


IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

Name of Members	Agree	Disagree	Abstain from voting
Financial Creditors -Class Home Buyers	100	0	0
Total	100	0	0

RESULT

Approval of Agenda Item 6 required 66% voting in favour of the Agenda Item. As the votes in favour of the Agenda Item 6 are more than 66% of votes casted on the Agenda Item, consequently, the Resolution / Agenda Item 6 is taken as Approved.


 Ashwani Kumar Singla
 Insolvency & Resolution Professional
 IBR/PA-001/PA-P-02035/2020-2021/13122

Ashwani Kumar Singla
 Resolution Professional & Chairman
 Of the 12th Meeting of Committee of Creditors of
 M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurgaon) (Under DRP)
 IP Reg. No.: IBR/PA-001/PA-P-02035/2020-2021/13122
 AFA No.: AA/13122/02/210623/104329 Valid Upto 21-May-24


TRUE COPY

As envisaged in Section 27 of IBC 2016, where at any time during the Corporate Insolvency Resolution Process, the Committee of Creditor is of the opinion that the Resolution Professional appointed under Section 22 is required to be replaced it may replace it with another Resolution Professional in the manner provided in section. Apparently, the Committee has passed a Resolution with 100 per cent vote share taking the decision to replace the existing RP with fresh one. The present application has been preferred in terms of the provisions of Section 27 (4) of IBC 2016. Ld. counsel appearing for the Applicant stated that no disciplinary proceedings are pending against the fresh Resolution Professional sought to be appointed in place of the present RP. In the wake, the details of the fresh resolution process are taken on record, the **Application stands disposed of.**

It is made clear that the new RP namely Mr. Jalesh Kumar Grover would act as RP only qua one project i.e. Fernhill project. As far as the professional fees of the outgoing RP is concerned, it would be open to him to resort to the remedy available to him, in accordance with Law.

Sd/-
(SUBRATA KUMAR DASH)
 MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
 MEMBER (J)

40. It is seen from the record that in the 27th CoC Meeting held on 04.06.2024, the Applicant apprised the CoC regarding receipt of a claim from the Department of Town & Country Planning (DTCP) amounting to Rs. 11.77 Crores on 31.05.2024, though supporting documents in respect thereof were still awaited. The Applicant informed the CoC that both Prospective IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

Resolution Applicants had already addressed DTCP dues in their respective Resolution Plans, considering that settlement of such dues was necessary for obtaining requisite approvals and renewals. Accordingly, the issue regarding inclusion of the DTCP claim in the list of creditors was placed before the CoC for consideration. The CoC approved the said agenda and thereafter considered the two Resolution Plans submitted before it. Upon e-voting, the Resolution Plan submitted by Krish Infrastructure Private Limited was approved with 100% voting share. As a result, IA No. 28/2024 was preferred. Meanwhile, this Tribunal vide order dated 06.06.2025 passed in CP (IB) No. 317 of 2024 held that the land admeasuring 115 Kanal 6 Marla situated at Village Mewka, Tehsil Manesar, Sector-91, District Gurgaon (“subject land”) forms an integral part of the Fernhill Project and observed that the Applicant would be entitled to move appropriate application concerning the said land. The relevant excerpt of order reads thus:-

5. From the aforementioned, it is clear that the land owned by the corporate debtor before us was part of the housing development project i.e. Fernhill the CIRP qua which is in progress in terms of the order passed in IB-330/ND/2021. Ergo, the present application is disposed of with the direction that the land referred to in the BBA (ibid) would be part of Fernhill Project. In the event of there being any objection by the CD before us in treating the land as part of Fernhill Project, the RP/Applicants in IB-330/ND/2021 qua Fernhill Project, appointed in terms of the order passed in IB-330/ND/2021 would be entitled to move an appropriate application for expanding the scope of CIRP qua Fernhill Project also to CD before us. The Application as and when moved will be examined on its own merits. It is made clear that the CD before us would be entitled to a fair share out of the additional price if any, payable by the home buyers. Subject to above, we dispose of the present application.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

41. Pursuant thereto, the Applicant repeatedly approached Respondent No. 1 for amicable settlement and compliance of the order dated 06.06.2025. However, Respondent No. 1 disputed that the subject land forms part of the CIRP estate and failed to cooperate despite repeated communications and meetings proposed by the Applicant. Further the Applicant thereafter obtained approval dated 13.08.2025 from DTCP, Haryana for resumption of fit-out and retrofitting works at the Fernhill Project and deployed engineers and workers at the site. However, on 05.09.2025, persons acting on behalf of Respondent No. 1 unlawfully obstructed the ongoing works at the project site, threatened the workers and engineers and interfered with the CIRP process, thereby bringing the project activities to a standstill. Despite repeated requests and notices issued by the Applicant, Respondent No. 1 has continued to interfere with the project site and obstruct the CIRP process, causing grave prejudice to the homebuyers and stakeholders of the Corporate Debtor.

42. The Respondent No.1 has opposed the application by filing a detailed reply. The case espoused by the Respondent No. 1 is that the Project Land was originally owned by Aravali Heights Infratech Pvt. Ltd., S.R.P. Builders Ltd. and Mr. Vikram Singh and was subsequently transferred in its favour through Agreement dated 09.09.2010 and registered Sale Deeds dated 31.07.2014 and 09.12.2016, thereby making Respondent No. 1 sole owner of the Project Land. Thereafter, an MOU dated 06.01.2011 was executed between Respondent No. 1 and the Corporate Debtor for development of the group housing project “Fernhill”, under which the Corporate Debtor was

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

responsible for development, construction, marketing and sale of the Project, while Respondent No. 1 was required only to provide clear title to the land. Owing to failure of the Corporate Debtor to complete the Project within the stipulated timeline, an Addendum dated 03.02.2020 was executed whereby Respondent No. 1 assumed supervisory rights over the Project and the revenue-sharing arrangement was revised. However, despite the Addendum, the Corporate Debtor allegedly continued to default in performance of its obligations. Consequently, Respondent No. 1 terminated the MOU and Addendum vide Termination Notice dated 20.07.2022, pursuant to which the development rights of the Corporate Debtor stood extinguished and possession of the Project reverted to Respondent No. 1. Thereafter, Respondent No. 1 invoked arbitration proceedings and vide order dated 10.10.2022, the Hon'ble Delhi High Court appointed a Sole Arbitrator and restrained the parties from creating third-party rights in the Project Land, which interim protection continues to subsist.

f. Learned counsel for the parties assure the Court that neither of the parties will create any third-party interests in the subject property until the learned Arbitrator has had an opportunity to consider the application under Section 17 of the Act.

43. The Arbitral Tribunal presided by Justice D.K. Jain (hereinafter referred to as "Arbitral Tribunal") convened the first hearing on 29.10.2022 wherein the Arbitral Tribunal was pleased to continue the interim relief granted by the Hon'ble Delhi High Court under Section 17 of the Arbitration and Conciliation Act, 1996 that neither of the parties would create any third-party interests in

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

the Project Land and the subsequent hearing was scheduled for 19.11.2022.

The relevant extract is reproduced thereunder:

16.5 In the meantime, the interim order, as directed by the Hon'ble High Court, shall remain in force till the next sitting.

44. The Hon'ble Arbitral Tribunal in its Order dated 29.10.2022 had decided to hold its next sitting on 19.11.2022. However, due to the initiation of the CIRP proceedings of the Corporate Debtor, vide Order dated 16.11.2022, the Arbitral Tribunal adjourned the arbitration proceedings sine dine with liberty to the parties to have the same revived as and when so advised. The relevant excerpt of the minute recorded during arbitral proceedings reads thus:-

3. Having regard to the fact that the Ld. Counsel has brought to the notice of the Tribunal that due to initiation of CIRP proceedings against the Respondent, moratorium in terms of Section 14 of the IBC has already come into play, the present proceedings *qua* the Respondent cannot continue. In that view of the matter, the Tribunal is of the opinion that it will only be proper to adjourn the present proceedings *sine die* with liberty to the Parties to have the same revived as and when so advised. It is ordered accordingly.

45. It is further contended that the Applicant was fully aware of the restraint order dated 29.10.2022 passed by the learned Arbitral Tribunal restraining creation of third-party rights in the Project Land, however, no steps were taken to revive the arbitration proceedings. Further after a lapse of nearly two years, the Applicant filed I.A. No. 8111/2024 in O.M.P.(I)(COMM.) 287/2022 before the Hon'ble Delhi High Court seeking modification/vacation of the interim order dated 10.10.2022. The Hon'ble

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

High Court vide order dated 08.05.2024 observed that the order dated 10.10.2022 had ceased to operate after consideration of the Section 17 application by the learned Arbitrator and that the operative order was the order dated 29.10.2022 passed by the learned Arbitral Tribunal. Accordingly, the application was disposed of while granting liberty to the Applicant to avail appropriate remedies in accordance with law. The relevant excerpt of the order reads thus:-

6. I have heard Mr. Pulkit Deora, learned counsel for the respondent – applicant and Mr. Vivek Kohli, learned Senior Counsel for the petitioner.

7. Mr. Kohli submits that the application is not maintainable as the order of this Court dated 10.10.2022 has worked itself out. He submits that the learned Arbitrator entered into the reference and passed the order dated 29.10.2022. He further submits that the moratorium under the Insolvency and Bankruptcy Code, 2016, applies only in respect of proceedings against the corporate debtor, and the respondent's remedies before the Arbitral Tribunal, including for vacation of the order, remain open.

8. Leaving the second question open for a decision of the Tribunal in the event it is approached for such relief, I am of the view that Mr. Kohli's first submission is merited. The order of this Court dated 10.10.2022 was a *pro-tem* arrangement until the learned Arbitrator had an opportunity to consider the application under Section 17 of the Act. The parties were granted liberty to agitate their contentions, including with regard to continuation, variation, vacation and modification of the order of this Court before the learned Arbitrator. It is the order of the learned Arbitrator dated 29.10.2022, which now holds the field, and not the order of this Court dated 10.10.2022.

9. The application is consequently disposed of, leaving it open to the respondent/applicant to seek appropriate remedies either before the Tribunal or the Court or any other forum as may be available to it in law.

46. Subsequently, the Applicant preferred an Application before the Hon'ble Arbitral Tribunal dated 28.05.2024 seeking vacation of the Order dated 29.10.2022 of the Hon'ble Arbitral Tribunal. The Hon'ble Arbitral Tribunal considered the aforementioned application and vide the order dated 11.09.2024, the Hon'ble Arbitral Tribunal arrived at the finding that the

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

Applicant, Resolution Professional was unwilling to revive the Arbitration Proceedings and till the proceedings are revived, the Hon'ble Arbitral Tribunal is incapacitated from passing any order with respect to vacation of order dated 11.09.2022. Hence, the Application by the Applicant before the Hon'ble Arbitral Tribunal was disposed of. The order passed by Hon'ble Arbitrator has been reproduced hereinabove.

47. Thereafter, the Applicant preferred a writ petition before the Hon'ble Delhi High Court bearing WP(C) No. 15970/2024 challenging the aforementioned Order dated 11.09.2024 of the Hon'ble Arbitral Tribunal. The said Writ Petition was also dismissed by the Hon'ble Delhi High Court vide Order dated 19.11.2024. The Hon'ble Delhi High Court held as follows:

5. However, in the opinion of the Court, the reasoning given by the Arbitrator, cannot be said to be arbitrary or unreasonable for this Court to exercise the jurisdiction under Article 226 of the Constitution of India, which in terms of the judgment of the Supreme Court in *Bhaven Construction v. Executive Engineer Sardar Sarovar Narmada Nigam Ltd.*⁵ has to be exercised only in rare circumstances. Indeed, as rightly observed by the Arbitral Tribunal that there is no change in circumstances as compared to the circumstances on 16th November, 2022 with respect to the moratorium under Section 14 of IBC. Thus, both on the issue of maintainability as well as on the reasoning rendered by the Arbitral Tribunal, the Court is not inclined to entertain the present petition.

6. For the foregoing reason, the present writ petition is dismissed along with pending application.

48. Respondent No. 1 contended that after assuming supervision of the Project under the Addendum, substantial efforts were made towards completion of the Project. However, delays allegedly occurred due to defaults on the part of the Corporate Debtor viz. M/s Ansal Properties and Infrastructure Ltd. in handing over documents and data, conduct of certain

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

allottees and the impact of the COVID-19 pandemic and lockdown restrictions. Further the status of the towers in the Project (pre-CIRP), were as follows:

S.No.	Tower / Villa	Status
1.	Tower A	90-95 % Completed
2.	Tower B	90-95 % Completed
3.	Tower C	90-95 % Completed
4.	Tower D	90-95 % Completed
5.	Tower E	90-95 % Completed
6.	Tower F	90-95 % Completed
7.	Tower G	15 % Completed
8.	Tower H	15 % Completed
9.	Tower J	On foundation stage
10.	Tower K	On foundation stage
11.	Tower L	90-95 % Completed
12.	Tower M	90-95 % Completed
13.	Tower N	Possession for fit out offered
14.	Tower P	Possession for fit out offered
15.	Villas	To be started

49. Owing to delay in completion of the Project, 126 allottees filed an application under Section 7 of IBC, 2016, viz. CP (IB) No. 330/2021. Respondent No. 1 filed applications seeking impleadment and permission to complete the Project. However, both applications were dismissed as premature vide order dated 18.04.2022. the Order dated 18.04.2022 passed by this Tribunal was challenged before the Hon'ble Appellate Tribunal vide Company Appeal (AT) (Ins) No. 632 of 2022. However, the appeal was disposed of by the Hon'ble Appellate Tribunal vide Order dated 03.06.2022 being premature. Subsequently, CIRP against the Corporate Debtor commenced on 16.11.2022. Thereafter, the Hon'ble NCLAT confined the CIRP only to Project Fernhill vide orders dated 13.01.2023 and 04.03.2024. Liberty was also

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

granted to Respondent No. 1 to approach this Tribunal. Pursuant thereto, Respondent No. 1 filed IA No. 1352/2025 seeking permission to complete the Project through Reverse CIRP by submitting its Resolution Plan. Further during the pendency of the afore-mentioned appeal bearing CA (AT)(Ins) No. 41 of 2023, erstwhile RP filed IA No. 1459/2023 under Section 19(2) of the IBC seeking handover of possession of the Project Land. Although the application was allowed vide order dated 06.12.2023 passed by this Tribunal. However, the order was reversed by the Hon'ble NCLAT vide Order dated 01.10.2024 and remanded the IA for fresh consideration. In the meantime, a Resolution Plan submitted by Krish Infrastructure Pvt. Ltd. was approved by the CoC and an application under Section 30(6) was filed being IA No. 28/2024. Respondent No. 1 oppose the IA by filing IA No. 5173/2024 contending therein that the Resolution Plan violates the arbitral restraint orders and construction cannot proceed without approval under Section 31 of the IBC.

50. It is further contended that the Applicant's attempt to approach the Department of Town & Country Planning (DTCP) for renewal of licence was contrary to the restraint order dated 29.10.2022 passed by the learned Arbitral Tribunal and without following due process of law. Respondent No.1 alleges that the Applicant concealed the orders passed by the learned Arbitral Tribunal and the Hon'ble Delhi High Court while seeking permission for construction activities. It is further alleged that on 05.09.2025, the Applicant along with certain homebuyers, representatives of Krish Infrastructure Pvt.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

Ltd. and other persons forcibly entered the Project site and threatened the security personnel and staff deployed by Respondent No.1, compelling it to lodge Complaint No. 1276-CAS dated 05.09.2025 before the local police authorities at Sector-93, Gurugram.

51. It is stated that upon inspection of the Project site, the police authorities found that construction activities were allegedly being carried out in contravention of the orders passed by the learned Arbitral Tribunal and the Hon'ble Delhi High Court. Thereafter, the Applicant also lodged Complaint No. 1290-CAS dated 09.09.2025. Pursuant thereto, the Assistant Commissioner of Police, Gurugram conducted a meeting on 16.09.2025 and directed the Resolution Professional, Krish Infrastructure Pvt. Ltd. and representatives of the allottees to refrain from entering the Project Land or causing obstruction till the disputes were examined.

52. To buttress its contentions, Respondent No.1 has placed reliance upon the judgments of the Hon'ble Supreme Court in "**Gujarat Urja Vikas Nigam Ltd. v. Amit Gupta & Ors.**" and "**Tata Consultancy Services Ltd. v. Vishal Ghisulal Jain**", as well as the judgments of the Hon'ble NCLAT in "**Sumit Binani v. V. Venkatachalam**" and "**SICOM Ltd. v. Kitply Industries Ltd.**", to contend that the jurisdiction of the NCLT under Section 60(5) of the IBC cannot be invoked for adjudication of contractual disputes dehors the insolvency proceedings of the Corporate Debtor. It is submitted that the termination of the MOU dated 06.01.2011 and Addendum dated 03.02.2020 was on account of failure of the Corporate Debtor to perform its contractual

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

obligations and was unrelated to insolvency. Respondent No.1 has further contended that despite liberty granted by the learned Arbitral Tribunal, the Applicant failed to take any steps for revival of the arbitration proceedings and, therefore, the interim protection granted vide order dated 29.10.2022 continues to subsist. Reliance has also been placed on “*New Delhi Municipal Council v. Minosha India Ltd.*” to contend that the moratorium period under Section 14 of the IBC is liable to be excluded for the purposes of limitation under the Arbitration and Conciliation Act, 1996 and consequently the mandate of the Arbitral Tribunal continues to remain in force.

53. It is the contention of Respondent No. 1 that ownership of the Project Land exclusively vests with it and since the development rights of the Corporate Debtor stood terminated prior to initiation of CIRP, no right, title or interest in the Project Land survives in favour of the Corporate Debtor. It is further contended that the disputes are contractual and arbitrable in nature and therefore fall outside the jurisdiction of this Adjudicating Authority under Section 60(5) of the Code. Accordingly, Respondent No. 1 submits that the Project Land does not form part of the assets of the Corporate Debtor and seeks consideration of its proposal under Reverse CIRP.

54. Upon hearing the submissions advanced by the parties and upon perusal of the material available on record, this tribunal is of the considered view that the issues involved in the present Application transcend a mere insolvency dispute and substantially pertain to adjudication of contractual rights inter se the parties, including questions relating to ownership of the

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

Project Land, validity of termination of the MOU dated 06.01.2011 and Addendum dated 03.02.2020, and subsistence of development rights of the Corporate Debtor.

55. It is not in dispute that Respondent No.1 is the registered owner of the Project Land by virtue of registered Sale Deeds dated 31.07.2014 and 09.12.2016, whereas the Corporate Debtor was only vested with development rights under the MOU and Addendum. It is further borne out from the record that the said MOU and Addendum came to be terminated vide notice dated 20.07.2022, i.e., prior to initiation of CIRP against the Corporate Debtor on 16.11.2022.

56. It is also an admitted position that prior to commencement of CIRP, arbitration proceedings had already been initiated by Respondent No.1 and interim orders dated 10.10.2022 and 29.10.2022 came to be passed by the Hon'ble Delhi High Court and the learned Arbitral Tribunal respectively, restraining creation of third-party rights in the Project Land.

57. The material placed on record further reflects that attempts made by the Resolution Professional seeking modification/vacation of the said interim protection were not acceded to by the Hon'ble Delhi High Court and the learned Arbitral Tribunal.

58. In such circumstances, this Adjudicating Authority is of the considered opinion that the disputes concerning termination of the MOU, continuance of development rights and contractual entitlements of the parties are issues

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

which are already sub judice before the learned Arbitral Tribunal and cannot be conclusively adjudicated by this Tribunal in exercise of summary jurisdiction under Section 60(5) of the Insolvency and Bankruptcy Code, 2016. In this regard, reliance placed by Respondent No.1 upon the judgments of the Hon'ble Supreme Court in **Gujarat Urja Vikas Nigam Ltd. v. Amit Gupta and Tata Consultancy Services Ltd. v. Vishal Ghisulal Jain** appears to be apposite.

59. However, the present proceedings do not involve any dispute between Ansal Properties & Infrastructure Limited and M/s Samyak Projects Pvt. Ltd. These proceedings are for resolution of insolvency of Fernhill Project, as directed by Hon'ble NCLAT in terms of the order dated 04.03.2024 passed in Company Appeal (AT) (Insolvency) No. 77 of 2023. In terms of the provisions of Section 17 and 25 of the IBC, 2016, it is the duty of the RP to preserve and protect the assets of the CD and its business operation. Section 20 of the Code make incumbent upon the IRP to make every endeavour to manage the operations of CD as going concern. Thus, once there was tripartite Agreement between M/s Samyak Projects Pvt. Ltd., M/s Ansal Properties & Infrastructure Ltd. and homebuyers qua the Fernhill Project on appointment of RP/IRP, M/s Samyak Projects Pvt. Ltd. cannot interfere with the project. Nevertheless, in the given situation it is directed that the RP will preserve the project and will leave the further progress therein to the outcome/fate of the application filed for approval of the Resolution Plan. However, M/s Samyak

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

Projects Pvt. Ltd. would not interfere with the management of the RP qua the project. **The IA stands disposed of accordingly.**

60. I.A. NO. 6191/ND/2025: The captioned application has been preferred under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as IBC) read with Rule 11 of the National Company Law Tribunal Rules, 2016 (hereinafter referred as NCLT Rules) by the Applicants, who are homebuyers/allottees of Project Fernhill of Ansal Properties and Infrastructure Limited(hereinafter referred as Corporate Debtor/CD) seeking, inter alia, directions to the Resolution Professional to place the Resolution Plan submitted by Samyak Projects Private Limited (hereinafter referred as SPPL) before the Committee of Creditors(CoC) and/or to re-issue Form-G under Regulation 36A of the CIRP Regulations inviting fresh Expressions of Interest and Resolution Plans. The prayer made in the application reads thus:-

- “a. Allow the present Application;*
- b. Direct the Respondents to share and present the details of the resolution plan by Samyak Projects Private Limited for consideration before the Committee of Creditors of the Corporate Debtor; or alternatively;*
- c. Direct the Respondent No. 1 to re-issue the Form G of the Corporate Debtor in terms of Regulation 36A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016”*

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

61. It is submitted by the Applicants that the Corporate Insolvency Resolution Process (CIRP) in respect of Project Fernhill was initiated pursuant to the admission order dated 16.11.2022 and was subsequently confined to Project Fernhill by the Hon'ble NCLAT. The order passed by Hon'ble NCLAT reads thus:-

04.03.2024: Heard learned Counsel for the Appellant as well as the learned Counsel for the Respondents and learned Counsel for the Resolution Professional.

2. These appeals have been filed against the order dated 16.11.2022 passed in Section 7 Application by which on an Application filed by 125 allottees (Financial Creditors), the Adjudicating Authority admitted Section 7 Application. The allottees, who filed the Application, were allottees of one Projects the 'Fernhill Project'. This Tribunal entertained the appeal and passed following interim order dated 13.01.2023:

"O R D E R


TRUE COPY//

13.01.2023: Learned counsel for the Appellant submits that the Adjudicating Authority had on an application under Section 7 by the allottees of one project Fernhill situated in Section-91, Gurgaon, Manesar, Haryana has initiated CIRP process against the Corporate Debtor. It is submitted that the Corporate Debtor has several projects and the Appellants are allottees in two projects situated at Lucknow, State of Uttar Pradesh. It is submitted that the Applicant allottees being only concerned with Fernhill project CIRP ought to have been confined to Fernhill project only and projects in other States ought not to have been included. Submission needs scrutiny.

Issue notice. Requisites alongwith process fee be filed within three days. Respondents may file Reply within two weeks. Rejoinder be filed within two weeks thereafter.

List this Appeal on 28.02.2023.

We provide that the order of Adjudicating Authority admitting Section 7 application shall confine to 'Fernhill project' situated at District Gurgaon."

3. All these appeals by the allottees, who have different projects of the Corporate Debtor and by initiation of CIRP they have been aggrieved. The Projects of the Appellants are situated at different cities and the 'Fernhill' project is situated at Manesar, Haryana. Learned Counsel for the Appellants as well as the learned Counsel for the allottees, who are Applicant, are agreeable that the CIRP should be confined only to 'Fernhill Project'. There being no dispute between the parties that CIRP should be confined to Fernhill Project, we modify the impugned order dated 16.11.2022 only to the extent that the CIRP admitted against the Corporate Debtor shall confine only to one project i.e. "The Fernhill" situated at "Revenue Estate of Village Mewka, Tehsil- Manesar, Sector-91, District- Gurgaon, Haryana.

4. That an Application being I.A. No. 1839/23 on behalf of Director, Town County Planning, Haryana saying that there is no license with regard to

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

Fernhill Project. He has filed an Application to intervene in the Appeal. We, having taken view that CIRP should be confined to Fernhill Project, the Director, Town County Planning is at liberty to make an Application before the Adjudicating Authority bringing on record the relevant facts pertaining to the license, if any.

5. The Applicant, who has filed I.A. No. 571 of 2023 is also at liberty to file an appropriate Application before the Adjudicating Authority.

In view of the above, we dispose of all the appeals with the aforesaid directions.

62. According to the applicant, pursuant to the issuance of Form-G during the CIRP, various resolution plans were received. Amongst them, the Resolution Plan submitted by Krish Infrastructure Private Limited (hereinafter referred as KIPL) was approved by the Committee of Creditors ("CoC") and thereafter placed before this Adjudicating Authority for approval. Further vide order dated 17.11.2025 passed in IA No. 28/2024, the Resolution Plan submitted by KIPL was not approved.

63. Vide order dated 17.11.2025 passed in IA No. 28/2024, the Resolution Plan submitted by KIPL was not approved. Pursuant thereto, additional claims were admitted and verified, resulting in a change in the constitution of the Committee of Creditors ("CoC"). It is further stated that in view of the changed constitution of the CoC and the absence of an approved resolution plan, fresh resolution plans for completion of the project, including the proposal submitted by SPPL, ought to be considered. According to the Applicants, consideration of all available proposals would enable the members of the CoC to evaluate the same before taking a commercial decision in

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

relation to the resolution of the Corporate Debtor. It is further contended that while the revised Resolution Plan submitted by KIPL has been placed before the CoC for consideration, the proposal submitted by SPPL has not been placed before it.

64. The Applicants submit that SPPL, being the landowner of the project, has filed IA No. 1352/2025 and IA No. 5451/2025 seeking permission to place on record its proposal for completion of Project Fernhill and for consideration of the same by the Committee of Creditors. The Applicants have further relied upon the order dated 25.07.2025 passed in IA No. 1352/2025 and IA No. 5173/2024, wherein the submissions made on behalf of SPPL were recorded to the effect that SPPL proposed to complete the project in terms of the Builder Buyer Agreements, commence delivery of flats within six to eight months, not charge any amount beyond that payable under the Builder Buyer Agreements, and complete the project within a maximum period of three years. The relevant excerpt of the order reads thus:-

IA-5173/2024, IA-1352/2025: These IAs have been preferred by the Samyak Project Pvt. Ltd. The prayer made in IA- 5173/2024 is to dismiss the application filed for approval of resolution plan and IA-1352/2025 has been preferred by Samyak Project Pvt. Ltd. for consideration of its resolution plan. During the course of hearing, Mr. Kohli, Ld. Sr. Counsel appearing for Samyak Project Pvt. Ltd. submitted that Samyak Project Pvt. Ltd would complete the project in terms of the BBA and will start delivering the flats to the Homebuyers within six to eight months. He further submitted that Samyak Project Pvt. Ltd. would not be charging anything extra from the homebuyers except the amount which is payable in terms of the BBA.

He also submitted that Samyak Project Pvt. Ltd. would be able to complete the project to the extent that the unit would be handed over to all the allottees in all respect at maximum within three years. It is also submitted that Samyak Project Pvt. Ltd. should get the price of the land as per the second MoU. The SRA, the representative of Homebuyers and the representative of Samyak are directed to hold a meeting on 26.07.2025 in the office of Mr. Kohli, Senior Advocate. Mr. Kohli would ensure that the issue regarding entitlement of Samyak is resolved. It is made clear that irrespective of the resolution of the issue in the meeting, we will pass the appropriate order after hearing the parties on 31.07.2025. List on **31.07.2025.**

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

65. The Applicants contend that the proposal submitted by SPPL through IA No. 1352/2025 and IA No. 5451/2025 has not been placed before the CoC for consideration and that the details thereof have not been communicated to the allottees. Further in view of the rejection of the earlier Resolution Plan submitted by KIPL and the subsequent change in the constitution of the CoC, fresh resolution plans ought to have been invited, including the proposal submitted by SPPL. The Applicants further contend that the revised Resolution Plan submitted by KIPL alone has been placed before the CoC for consideration.

66. The Applicants state that the revised Resolution Plan submitted by KIPL contemplates additional financial obligations on the allottees. The Applicants therefore seek that the proposal submitted by SPPL, along with any other available proposals, be placed before the CoC for its consideration.

67. The Applicants further submitted that SPPL has executed a Memorandum of Understanding dated 17.12.2025 with Applicant No. 1 concerning completion of the project. The MoU reads thus:-

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter referred to as this "MOU") is made and executed on the 17th day of December, 2025 at New Delhi ("Execution Date"):

BY AND BETWEEN

M/s Samyak Project Private Limited, a company incorporated and registered under the provisions of the Companies Act, 1956, bearing CIN: [U45200DL2007PTC157831], having its registered office at [121, First Floor, Antariksh Bhawan 22, Kasturba Gandhi Marg, New Delhi, India - 110001], acting through its Director, Mr. S.K.Jain (hereinafter referred to as the "SPPL", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, administrators, nominees and permitted assigns, being party of the **FIRST PART**;

AND

Shri Naveen Gupta S/o B.K.Gupta R/o 11, 3rd Floor, Uday park, New Delhi-110049

(hereinafter collectively referred to as "**Group of Homebuyers**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors, administrators and permitted assigns, being party of the **SECOND PART**).

The expressions 'SPPL' and the '**Group of Homebuyers**' shall hereinafter be individually referred to as such or as the "**Party**" and collectively be referred to as "**Parties**".

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

WHEREAS:

- A. Petition under Section 7 of the IBC was filed against Ansal Properties and Infrastructure Limited, Project Fernhill (“Corporate Debtor”) in 2021 bearing C.P.(IB) No. 330/2021 seeking to initiate Corporate Insolvency Resolution Process (“CIRP”) against the Corporate Debtor for its failure to complete the Project Fernhill, The said Petition stood admitted vide Order dated 16.11.2022 (“CIRP Order”).
- B. The CIRP Order was subsequently challenged and impugned before the Hon’ble NCLAT by way of two separate appeals. The first appeal bearing Company Appeal (AT) (Ins.) No. 41 of 2023 filed by Mr. Ajai Kumar Gupta and others and the second appeal bearing Company Appeal (AT) (Ins.) No. 65 of 2023 filed by the suspended director of the Corporate Debtor.
- C. The Hon’ble NCLAT delivered its final order in Company Appeal (AT) (Ins.) 41 of 2023 vide its Order dated 04.03.2024 whereby it confirmed its earlier order dated 13.01.2023 and confined the CIRP of the Corporate Debtor to Project Fernhill.
- D. The Resolution Plan by one Krish Infrastructure Private Limited was approved by the CoC in the 27th CoC meeting despite the same being ‘conditional’ and ‘open-ended’. Thereafter, the said Resolution Plan along with its amendments and clarifications was filed before this Hon’ble Tribunal by the Respondent No. 1 vide IA No. 28/2024 under Section 30(6) read with Section 31 of the IBC. The said IA No. 28/2024 was disposed of vide Order dated 17.11.2025 as the resolution plan did not provide for treatment of claims of all homebuyers appropriately.
- E. The landowners of the Project Fernhill, Samyak Projects Private Limited, has filed Applications bearing IA No. 1352/2025 and subsequently IA No. 5451/2025 seeking to place on record resolution plan for completion of the Project Fernhill in terms of the Builder Buyer Agreements executed between the Homebuyers and the Corporate Debtor, confirmed by SPPL.
- F. The Group of Homebuyers requested the Resolution Professional multiple times to present the Resolution Plan submitted by SPPL before CoC for consideration which was never agreed by the Resolution Professional.
- G. After Order of Hon’ble NCLT in IA No. 28/2024 on 17/11/2025, the Group of Homebuyers again requested the Resolution Professional to put SPPL Resolution Plan before CoC because in the absence of SPPL Resolution Plan, homebuyers would be compelled to consider the unilateral conditions of the Resolution Plan submitted by Krish Infrastructure Private Limited which was denied by the Resolution Professional.
- H. Considering the eagerness of SPPL to complete the Project Fernhill at Nil escalation without any discrimination, the Group of Homebuyers engaged in discussions with SPPL to understand the said proposal and to fund and develop the Fernhill Project within a specific period as per and subject to the resolution plan prepared by SPPL for completion of the Project Fernhill, a copy of which is attached herewith as **Annexure-I** (hereinafter referred to as the “**SPPL Resolution Plan**”).
- I. The Group of Homebuyers, after due consideration and deliberations, have now decided to support the SPPL Resolution Plan to facilitate the successful implementation of the SPPL Resolution Plan and completion of the Fernhill Project for the benefit of all stakeholders.
- J. SPPL and the Group of Homebuyers are now desirous of recording their understanding along with inter-se rights and obligations with respect to the development and completion of the Project.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

NOW, THEREFORE, in consideration of the mutual discussions, covenants, representations, warranties, terms and conditions and understandings set forth in this MOU and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

1. PROPOSAL

1.1 The Parties have reached an agreement on the fundamental terms and conditions (which should only be improved on deliberations with entire CoC of Fernhill Project when presented before it for consideration) that would govern the development and completion of the Fernhill Project. The specifics of this agreement; outlining the proposed course of action for the development and completion of the Fernhill Project by SPPL and the corresponding rights, responsibilities, and obligations of each of the Parties are discussed hereunder. Each of the Parties agree and acknowledge that this MOU encapsulates the key rights, obligations, and responsibilities that each Party will hold in relation to and with respect to the development and completion of the Fernhill Project. It is agreed between parties that Group of Homebuyers herein are constituent of CoC of Fernhill Project and the rights, responsibilities and obligations on behalf of Homebuyers are limited to the extent of their individual rights, responsibilities and obligations.



2. ARRANGEMENT BETWEEN THE PARTIES

2.1 The Group of Homebuyers hereby acknowledge and confirm that they have read, and understood all the terms, conditions, timelines and obligations contained in the SPPL Resolution Plan, and after being satisfied with the same the Group of Homebuyers hereby unconditionally and irrevocably accepts the SPPL Resolution Plan, subject to modifications as enumerated hereunder.

2.2 SPPL shall be liable to undertake construction, development and completion of the Fernhill Project as per the terms and conditions of the SPPL Resolution Plan (which should only be improved on deliberations with entire CoC of Fernhill Project when presented before it for consideration) and SPPL agrees to complete the Fernhill Project as per and in accordance with the terms and conditions of the SPPL Resolution Plan, as amended on deliberations with entire CoC, including the Construction timeline for each tower in Fernhill Project, which is also reproduced hereunder:

Tower	Timeline for offer of Possession
Tower N and P	6 months from the Plan Implementation Date
Tower C and D	9 months from the Plan Implementation Date
Tower A and B	12 months from the Plan Implementation Date
Tower L and M	18 months from the Plan Implementation Date
Tower E and F	24 months from the Plan Implementation Date
Tower G, H, J and K and Villas	36 months from the Plan Implementation Date

SPPL proposes to complete the entire Fernhill Project within 36 months from the Plan Implementation Date. A further grace period of upto 6 (six) months shall be allowed to SPPL for the delivery and possession of the Units subject to force majeure.

2.3 SPPL shall undertake construction, development and completion of the Fernhill Project in terms of Builder Buyer Agreements executed between the Homebuyers and the Corporate Debtor without any escalation charges, cancellation of legitimate claims from Homebuyers, recognise all valid claims from Homebuyers. SPPL agrees to allot units to all legitimate claims filed till one year from the date of approval of Resolution Plan by Hon'ble NCLT.



2.4 SPPL agrees in principle that there shall be no discrimination between the group of homebuyers and all homebuyers shall be treated fairly in accordance with the laws prevalent at the relevant time in consultation with the Monitoring Committee.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

- 2.5 SPPL agrees that Monitoring Committee shall be headed by any Retd. SC Judge at the discretion of SPPL and shall be formed by one representative from all the towers and Villas, Resolution Professional and Authorised Representative of Fernhill Project.
- 2.6 SPPL agrees that Fernhill Project shall be completed as approved by DTCP till date
- 2.7 SPPL agrees that it shall amount deposit accordance Resolution Plan.
- 2.8 SPPL agrees that all collections from Homebuyers shall be deposited in a separate Escrow account which shall be used entirely for the completion of the Fernhill Project. SPPL shall not withdraw any fund from the said Escrow Account
- 2.9 SPPL agrees that in case of any shortfall in funds required for uninterrupted development of the Fernhill Project and for completion of the Fernhill Project it shall induct the requisite funds in the Escrow Account over and above the funds as mentioned in SPPL Resolution Plan as and when required.
- 2.10 The Group of Homebuyers hereby expressly acknowledge sand agrees that homebuyers shall not seek any refund and/or claim any interest (simple, compound, penal or otherwise), penalty, damages, and/or compensation including for loss of profit / opportunity, mental agony, harassment or any consequential or indirect losses, from SPPL.
- 2.11 SPPL agrees that it shall not be entitled to any escalation on account of inflation index as stipulated in the Builder Buyer Agreement executed between Homebuyers and Corporate Debtor, confirmed by SPPL.

It is also agreed that in case homebuyers contest that the demand raised by Corporate Debtor is not strictly in accordance with the Construction timelines stipulated in the Builder Buyer Agreement that any amount over and above due amount as per Construction Linked Payment Plan for their respective units(s) shall be treated as Advance and the same shall be refunded if in excess of the Total Cost or shall be adjusted in future payments.

- 2.12 The Parties hereby also agree that any loss that may arise in respect of development and completion of the Fernhill Project will be borne by SPPL. Similarly, any and all profits and benefits that may arise in respect of development and completion of the Fernhill Project shall be exclusively to the account of and belong to SPPL, without any objection, claim, demand and/or interference from homebuyers in any manner, whatsoever.



3. MISCELLANEOUS CLAUSES

- 3.1 **Entire Agreement:** This MOU constitutes the entire agreement by, between and/or amongst the Parties and supersedes all previous agreements, understandings, arrangements, etc. in respect thereof. Recitals Schedules and Annexures shall form an integral part of this MOU. No

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

amendment to this MOU shall be valid or binding unless set forth in writing and duly executed by all of the Parties.

- 3.2 **Governing Law:** This MOU and all matters arising from it and any dispute resolutions referred to below shall be governed by and construed in accordance with the laws of India.
- 3.3 **Legally Binding:** This MOU and the terms and conditions contained herein shall be binding on the Parties and their respective successors, administrators, executors, and permitted assigns.
- 3.4 **Notice:** Every notice to be given by any Party under this MOU to the other Party shall be given in writing, and shall be deemed to have been duly given if sent by a courier service of repute and by e-mail at the address(supra), as a Party shall provide by notice to the other Party.
- 3.5 **Severability:** If any provision of this MOU is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part of such provision and the remaining part of such provision and all other provisions of this MOU shall continue to be in full force and effect. In such event, the Parties undertake to endeavor in good faith to replace the invalid, illegal or unenforceable provision by a valid, legal and enforceable provision which contains, as nearly as possible, the rights and obligations contained in the provision to be replaced.
- 3.6 **Further Assurance:** Each Party agrees that it shall, at all times, and from time to time, do, execute, acknowledge and deliver all such further acts, documents, and instruments as may be reasonably required by the other Party in order to carry out fully and effectuate the transactions herein contemplated in accordance with the provisions of this MOU.
- 3.7 **Counterparts:** This MOU has been executed by the Parties in [two] separate counterparts, each of which, so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument.

68. The Applicants seek consideration of all available proposals by the CoC before any decision is taken in relation to the resolution of the Corporate Debtor.

69. The Respondent No. 1 viz. Resolution Professional, has filed a reply opposing the present application. The reply espouses thus:-

- I. CIRP against the Corporate Debtor commenced pursuant to the order dated 16.11.2022 passed under Section 7 of the Insolvency and Bankruptcy Code, 2016. Pursuant thereto, public announcement was

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

made, claims were invited and the CoC was constituted. It is further submitted that Form-G was issued and re-issued during the CIRP and expressions of interest were invited from prospective resolution applicants. Pursuant thereto, resolution plans were received and considered by the CoC from time to time.

- II. Respondent No. 1 submits that in the 27th CoC Meeting held on 04.06.2024, the Resolution Plan submitted by KIPL was approved by the CoC with 100% voting share. Thereafter, IA No. 28 of 2024 was filed before this Adjudicating Authority seeking approval of the said Resolution Plan under Section 31 of the Code. Vide order dated 17.11.2025, this Adjudicating Authority disposed of IA No. 28 of 2024 and remitted the Resolution Plan to the CoC for reconsideration after addressing the claims admitted pursuant to various applications filed by certain homebuyers. Respondent No. 1 submits that the Successful Resolution Applicant was permitted to submit a revised Resolution Plan for consideration by the CoC.
- III. The present application seeking consideration of the proposal submitted by SPPL and re-issuance of Form-G is not maintainable in view of the stage of the CIRP and the directions contained in the order dated 17.11.2025.

70. M/s Aakriti Sood, viz. Respondent No. 2 (through the Authorised Representative of the homebuyers), also filed its reply to IA, espousing therein:-

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

- I. The Respondent No. 2 apprised the homebuyers of the present application and sought their views thereon. According to Respondent No. 2, approximately 52.5% of the homebuyers who responded expressed their opposition to the consideration of any proposal submitted by SPPL. Copies of the communications and responses have been placed on record as Annexure R-1 and Annexure R-2.
- II. Respondent No. 2 has further submitted that vide order dated 17.11.2025, this tribunal permitted KIPL to submit a revised Resolution Plan after considering the claims of certain homebuyers and treating them at par with other homebuyers. The relevant excerpt of the order reads thus:-

Mr. S.N. Thyagarajan, Principal Correspondent of Bar and Bench participated in the proceedings and tendered apology for the report dated 10.11.2025 regarding the present matter viz. Bibhuti Bhushan Biswas & Ors vs. M/s Ansal Properties and Infrastructure Limited. He also undertake that the Bar and Bench will make a publication forthwith, clarifying that the report was not based on correct facts, as on said date the Bench did not retire from the Courtroom abruptly, but could retire as per scheduled time, as due to shortage of Courtroom it could assemble only till 1:00 pm and in the afternoon another Bench viz. Court-IV was to assemble in the same Courtroom. We take the apology on record and we expect that in future before making any report about NCLT proceedings the Bar and Bench will verify the factual position.

IA-28/ND/2024: Mr. S. Patra, Ld. Sr. Counsel on instruction from SRA and his briefing counsel Mr. Kunal G., fairly submitted that the SRA would have no difficulty in bringing in a revised plan, after taking into account such claim of homebuyers which could be duly verified by the Resolution Professional and found acceptable. While considering the revised plan to be submitted by SRA, the CoC will keep in view the judicial precedent on the subject. In view of the submission made by Ld. Sr. Counsel on instruction from SRA, **IA-28/ND/2024 is disposed of, remitting the plan back to the CoC.**

- III. It is further submitted that pursuant to the aforesaid order, KIPL placed its revised Resolution Plan before the Committee of Creditors in the 47th CoC Meeting held on 30.12.2025 and the said plan was approved by the CoC. The Copies of the minutes of the 47th CoC Meeting and the

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

e-voting results dated 06.01.2026 have been placed on record as Annexure R-4 (Colly). The relevant excerpt of the minutes reads thus:-

AGENDA ITEM NO. 47.06

TO APPROVE THE MODIFIED RESOLUTION PLAN DATED 24.12.2025 SUBMITTED BY M/S KRISH INFRASTRUCTURE PVT. LTD. ALONG WITH THE ADDENDUMS AND TO AUTHORISE THE RESOLUTION PROFESSIONAL TO FILE AN APPLICATION UNDER SECTION 31 OF IBC, 2016 WITH ADJUDICATING AUTHORITY FOR APPROVAL OF MODIFIED RESOLUTION PLAN ALONG WITH ADDENDUMS

The agenda was discussed in the meeting and after due deliberation, the agenda, to approve the Modified Resolution Plan dated 24.12.2025 submitted by M/s Krish Infrastructure Pvt. Ltd. along with the addendums and to authorise the Resolution Professional to file an application under Section 31 of IBC, 2016 with Adjudicating Authority for approval of Modified Resolution Plan along with addendums, was put to vote for the class of creditors, i.e., Homebuyers.

The voting result of the financial creditors in the class of home-buyers is as follows:

Total No. of Home buyers	Total Voting share of Home-buyers	Voting share of Allottees /Unit holders who have not casted vote	Number of Home-buyers who casted vote	Total Voting share of Home-buyers who have casted vote	Voting in favor of resolution (%)	Voting against the resolution (%)	Abstain
642	99.96%	11.59%	556	88.37%	86.12%	13.72%	0.17%

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

Section 25A (3A) of the Code states that “Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent of the voting share of the financial creditors he represents, who have cast their vote.

So, considering the above, the agenda, to approve the Modified Resolution Plan dated 24.12.2025 submitted by M/s Krish Infrastructure Pvt. Ltd. along with the addendums and to authorise the Resolution Professional to file an application under Section 31 of IBC, 2016 with Adjudicating Authority for approval of Modified Resolution Plan along with addendums, was approved by the financial creditors in the class of Home-buyers.

The e-voting result of the members of Committee of Creditor conducted by the Resolution Professional is as follows:

S.NO	NAME OF MEMBER	VOTING SHARE	VOTING IN FAVOUR	VOTING AGAINST	ABSTAIN
1.	Aakriti Sood (Authorized Representative for the class of Home Buyers)	99.96%	99.96%	-	-
2.	Vinod Kumar and Babita Saini (Unsecured Financial Creditor)	0.04%	0.04%	--	--

The resolution was put forward for voting and was approved by the members of Committee of Creditors with 100% voting rights in favor of the resolution.

Accordingly, the following resolution stands approved:

Resolution:

To consider and, if thought fit, to pass with or without modification the following resolution:

“RESOLVED THAT the Modified Resolution Plan dated 24.12.2025 submitted by M/s. Krish Infrastructure Private Limited along with the Addendum- I dated 27.12.2025, Addendum – II dated

28.12.2025 & Addendum- III dated 30.12.2025, be and is hereby approved by the committee of creditors in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram).

FURTHER RESOLVED THAT the Resolution Professional be and is hereby authorized to file an application under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 with Hon'ble Adjudicating Authority seeking approval of the Modified Resolution Plan along with Addendums.”

IV. In view of the approval of the revised Resolution Plan by the CoC, the relief sought by the Applicants for consideration of the proposal submitted by SPPL and for re-issuance of Form-G does not survive for consideration. Further the Applicants participated in the CoC process and had the opportunity to take part in the deliberations and voting process relating to the revised Resolution Plan.

V. Moreover, contention of Respondent No. 2 is that SPPL is ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit a resolution plan.

71. Further in written submissions by RP/Respondent No. 1, it has been espoused thus:-

a) The reliefs sought by the Applicants are directly connected with the Resolution Plan submitted by KIPL, the Successful Resolution Applicant ("SRA"). However, KIPL has not been impleaded as a party to the present proceedings. According to Respondent No. 1, any order passed in the present application would directly affect the rights and interests of the SRA and, therefore, the application is liable to be dismissed for non-joinder of a necessary party. In reference to above,

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

reliance has been placed on the Judgment passed by the Hon'ble Supreme Court in the matter of **Prabodh Verma and Ors. V. State of Uttar Pradesh & Ors. [1984 (4) SCC 251]**, (Ref: @Page No. 10-11) wherein it was held that a petition could not have been decided without impleading the parties who would have been vitally affected by the judgement and the petition ought to have been dismissed for non-joinder of the parties. Further Hon'ble Appellate Tribunal in the matter of **Union of India V. Oriental Bank of Commerce, Company Appeal (AT) (Insolvency) No. 1417 of 2019** (Ref: @Page No. 5 11-12) has clarified that the principles governing necessary and proper party are applicable to the proceedings under Code before the Hon'ble Adjudicating Authority

- b) It is further submitted that the present application is not maintainable in terms of Regulation 16A (10) (j) of the CIRP Regulations, as it has been filed by certain individual homebuyers and not through the Authorised Representative of the class of homebuyers. Respondent No. 1 contends that the Applicants approached this Adjudicating Authority directly without first raising their grievances before the Resolution Professional or the Authorised Representative.
- c) The Resolution Plan submitted by KIPL was approved by the CoC with 100% voting share in the 27th CoC Meeting and, pursuant to the order dated 17.11.2025, the revised Resolution Plan was again approved by the CoC in its 47th Meeting held on 30.12.2025. It is contended that

the present application, filed by a small group of homebuyers, seeks to challenge the commercial decision of the CoC, which is impermissible in law. Further the reliance has been placed on the Judgment passed by the Hon'ble Supreme Court in the case of **“Jaypee Kensington Vs. NBCC India & Ors. 2022 (1) SCC Page 401” (Ref: @Page No. 15-16)** wherein it was categorically laid down that where the Financial Creditors in a Class have assented to a Resolution Plan, the individual Home Buyers or an Association of Home Buyers have no locus standi to challenge the approval of the Resolution Plan. Further the ratio as held by the Hon'ble Supreme Court was relied upon by the Hon'ble Appellate Tribunal in the matter of **“Priya Puri versus Debashish Nanda, Resolution Professional of Venta Realtech Private Limited, Company Appeal (AT) (ins) No. 906 of 2022” (Ref: @Page No. 16-17)** wherein the Hon'ble Appellate Tribunal held that minority dissenting Home Buyers cannot challenge the approval of the Resolution Plan. Moreover, the Hon'ble Appellate Tribunal further espoused the law in the matter of **“Ankur Narang & Ors. vs Nilesh Sharma, Resolution Professional of Today Homes and Infrastructure Pvt. Ltd. & Ors. Company Appeal (AT) (ins) No. 1240 of 2023” (Ref: @Page No. 17)** taking the view that minority Home Buyers cannot be heard when Resolution Plan is approved and is consonance with the provisions of law and mere reduction in the amount of the claim does not make the Resolution Plan illegal.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

- d) The SPPL did not submit an Expression of Interest pursuant to the Form-G issued during the CIRP and was not included in the final list of Prospective Resolution Applicants. Consequently, SPPL was not eligible to submit a Resolution Plan for consideration by the CoC in terms of Regulation 39(1B) (b) of the CIRP Regulations. Accordingly, the request of the Applicants to place SPPL's proposal before the CoC is stated to be contrary to the provisions of the Code and the Regulations. In reference to above, the reliance has been placed on the Judgment passed by the Hon'ble Appellate Tribunal, wherein the above mentioned principal was affirmed in the case of **"Ashdan Properties Pvt. Ltd. Vs. Mamta Binani (RP of Rolta India Ltd.) and Ors., Company Appeal No. 464 of 2024"**. Further reliance has been placed on the Judgments passed by the Hon'ble Appellate Tribunal in the case of **"CoC of Nirmal Lifestyle (Kalyan) Pvt. Ltd. v. Shailendra Ajmera (RP) and Anr., Company Appeal No. 1521 of 2025"** and in the case of **"Jindal Power Limited Versus Dhiren Shantilal Shah and Another, 2024 SCC OnLine NCLAT 46"** wherein it was held that it is appropriate to restrain the tendency to consider resolution plans after the time as specified by the CoC and from a PRA who is not in the final list of PRAs.
- e) Vide order dated 17.11.2025, this tribunal remitted the Resolution Plan to the CoC only for the limited purpose of addressing the claims of certain homebuyers whose claims had been admitted subsequently. According to Respondent No. 1, the said order did not contemplate re-

issuance of Form-G or reopening of the resolution process. In compliance with the said order, KIPL submitted a revised Resolution Plan, which was placed before and approved by the CoC.

- f) It is further contended that the commercial wisdom exercised by the CoC in approving the revised Resolution Plan is not amenable to judicial review except on the limited grounds contemplated under the Insolvency and Bankruptcy Code, 2016. Respondent No. 1 submits that no ground has been made out by the Applicants to warrant interference with the commercial decision taken by the CoC. In view of the above reliance has been placed on Hon'ble Supreme Court, in the matter of ***Committee of Creditors of Essar Steel India Limited Through Authorised Signatory v. Satish Kumar Gupta and Others, 2019 SCC Online SC 1478, (Ref: @Page No. 22-24)*** had held that the commercial wisdom of the CoC is paramount and the judicial review is very limited. Further in the matter of ***IMR Metallurgical Resources AG (Supra) (Ref: @ Page No. 24)***, the Hon'ble Appellate Tribunal has held that the commercial wisdom exercised by the Committee of Creditors is paramount and the judicial review while approving a Resolution Plan is circumscribed under Section 30(2) of the Code. Further pertinent to mention that this Hon'ble Adjudicating Authority has been endowed with limited jurisdiction as specified in the Code and, therefore, is not a Court of equity or having plenary powers and "Commercial Wisdom" is paramount. In this regard, it is worthwhile to refer to the decision of

the Hon'ble Supreme Court in the case of **K. Sashidhar v Indian Overseas Bank & Ors, Civil Appeal No. 10673 of 2018 (Ref: @Page No. 24-26)**. In this regard, it is relevant to refer to the Judgment dated 18.02.2022 in **Arun Mittal & Anr. V. Narmada Cereals Pvt. Ltd. & Ors. in Company Appeal (AT)(Ins) No. 161 of 2022, (Ref: @Page No. 27)** wherein the Hon'ble Appellate tribunal observed that it is well settled that CoC has the power to take a decision either to accept or reject a Resolution plan. The Commercial wisdom of the CoC is not the subject matter of the judicial review except on the limited ground as provided under Sections 30(2) of the Code.

g) Lastly, Respondent No. 1 has questioned the reliance placed by the Applicants on the Memorandum of Understanding dated 17.12.2025 allegedly executed between Applicant No. 1 and SPPL. It is submitted that no authorization has been placed on record to demonstrate that Applicant No. 1 was authorized to execute the said document on behalf of the other Applicants. It is further contended that the said MOU is not supported by any authorization or board resolution issued by SPPL and, therefore, its legal validity is disputed. Accordingly, Respondent No. 1 submits that the present application is devoid of merit and liable to be dismissed.

72. We have heard the submissions of the parties and perused the material available on record. The principal grievance of the Applicants is that the proposal submitted by SPPL was not placed before the Committee of Creditors

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

("CoC") and that a fresh Form-G ought to have been issued after the order dated 17.11.2025 passed in IA No. 28/2024.

73. At the outset, it is noticed that the reliefs sought by the Applicants are intrinsically connected with the Resolution Plan submitted by Krish Infrastructure Private Limited ("KIPL"), which was reconsidered by the CoC pursuant to the order dated 17.11.2025. However, KIPL has not been impleaded as a party to the present proceedings, despite the fact that any order affecting the resolution process would have a direct bearing on its rights and interests.

74. Be that as it may, from the record it is evident that vide order dated 17.11.2025, this Adjudicating Authority remitted the Resolution Plan submitted by KIPL to the CoC for reconsideration after addressing the claims admitted pursuant to various applications filed by certain homebuyers. The said order did not direct issuance of a fresh Form-G or commencement of a fresh resolution process.

75. It is not in dispute that pursuant to the aforesaid order, a revised Resolution Plan was submitted by KIPL and placed before the CoC in its 47th meeting. The revised Resolution Plan was thereafter approved by the CoC through the voting process.

76. The relief sought by the Applicants would require this Adjudicating Authority to direct consideration of the proposal submitted by SPPL and to direct re-issuance of Form-G notwithstanding the fact that the revised

Resolution Plan has already been considered and approved by the CoC pursuant to the directions contained in the order dated 17.11.2025.

77. We also find merit in the submission that SPPL did not participate in the resolution process pursuant to the Form-G issued during CIRP and was not included in the final list of Prospective Resolution Applicants. In such circumstances, a direction for consideration of a proposal submitted by SPPL dehors the process undertaken under the Code and the CIRP Regulations cannot be issued.

78. The commercial wisdom of the CoC in considering and approving a resolution plan is not amenable to judicial review except on the limited grounds recognised under the Insolvency and Bankruptcy Code, 2016. No material has been placed on record to demonstrate that the process adopted pursuant to the order dated 17.11.2025 was contrary to any direction issued by this Adjudicating Authority or in violation of any provision of the Code or the Regulations framed thereunder.

79. As could averred by SSPL in IA-1352/2025, it had been promoter of the Fernhill Project. Therefore, it is ineligible to submit a Resolution Plan. In terms of the view taken by Hon'ble Supreme Court in ***Jaypee Kensington Vs. NBCC India & Ors. 2022 (1) SCC Page 401***" individual homebuyers cannot oppose the Resolution Plan.

80. On perusal of the contents of the IA, we also developed a semblance that by way of the present IA, the Applicant has sought to canvas the cause of SSPL. **The IA is misconceived and devoid of merits, thus rejected.**

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

81. I.A. NO. 964/ND/2026: The present Application has been filed by M/s Samyak Projects Private Limited under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 seeking impleadment in IA No. 6191/2025 titled “Naveen Gupta vs. Jalesh Kumar Grover & Anr.” pending in CP (IB) No. 330/2021.

82. The Prayer made in the IA is as follows:

- a. Allow this instant Applicant permitting the Applicant herein to be arrayed as a party to the Application bearing IA No. 6191/ 2025 in CP (IB) No. 330/2021 titled as “Naveen Gupta vs Jalesh Kumar Grover & Anr.”;*
- b. Direct the Respondent, to implead the Applicant as a necessary party to the Application bearing IA No. 6191/ 2025 in CP (IB) No. 330/2021 titled as “Naveen Gupta vs Jalesh Kumar Grover & Anr.”;*
- c. Direct the Respondent, to supply of the copy of the Application bearing IA No. 6191/ 2025 in CP (IB) No. 330/2021 titled as “Naveen Gupta vs Jalesh Kumar Grover & Anr.” with the Applicant herein”*

83. The contents of the present IA leave us with no doubt that the IA No. 6191/2025 was preferred to pursue the cause of SSPL. The present IA as well as IA-6191/2025 are not only vexatious, but filing such IAs is an act of a sort of jugglery with the process. We can only express our dismay for such an attempt by the Applicants in both the IAs. Nevertheless, since IA-6191/2025

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

has been rejected, the present application has become infructuous and stands disposed of accordingly.

84. I.A. 950/ND/2026: The present Interlocutory Application has been filed by certain homebuyers/allottees seeking directions in relation to the Revised Resolution Plan submitted by Respondent No. 3 viz. Successful Resolution Applicant ("SRA"), which has been approved by the Committee of Creditors ("CoC") and is pending consideration before this Adjudicating Authority.

85. The Applicants contend, inter alia, that the Revised Resolution Plan is discriminatory, contains open-ended clauses, treats similarly situated homebuyers differently, and travels beyond the scope of remand made by this Adjudicating Authority vide order dated 17.11.2025. The Applicants have prayed for directions to revise/modify the Resolution Plan and remove the alleged discriminatory clauses.

86. Per contra, the Resolution Professional as well as the Resolution Applicant have raised a preliminary objection regarding maintainability of the Application, by espousing :-

- (i) The Application has been filed by individual homebuyers and not through the Authorised Representative of the class;
- (ii) The Revised Resolution Plan has been approved by the CoC with the requisite majority, thus individual homebuyers cannot maintain a challenge thereto;

- (iii) The Adjudicating Authority has no jurisdiction to modify a CoC-approved Resolution Plan and may only approve or reject the same in terms of Section 31 of the Insolvency and Bankruptcy Code, 2016 ("IBC").

87. We have heard learned counsel for the parties and perused the material available on record. The primary issue that arises for consideration in the present IA is whether individual homebuyers forming part of a class of creditors can maintain an application seeking modification of a Resolution Plan already approved by the CoC. Regulation 16A(10)(j) of the CIRP Regulations envisages representation of creditors in a class through the Authorised Representative. The legislative intent behind the amendment is to ensure collective representation of homebuyers and avoid multiplicity of proceedings. The Hon'ble Supreme Court in **Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors.**, (2022) 1 SCC 401 has categorically held that once homebuyers as a class have assented to a Resolution Plan, an individual homebuyer or association of homebuyers cannot maintain a challenge to such Resolution Plan and cannot be treated as a dissenting financial creditor. Hon'ble Supreme Court observed that the scheme of the Code recognizes the collective decision of the class and not individual dissension within the class. The aforesaid principle has subsequently been reiterated by the Hon'ble NCLAT in **Ankur Narang & Ors. v. Nilesh Sharma**, Company Appeal (AT) (Ins.) No. 1240 of 2023, wherein it was held that minority homebuyers are bound by the decision of the majority

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

within the class and cannot seek judicial interference with the commercial decision of the CoC. Similar view has been expressed in **Harjeet Singh Ahluwalia v. RP, Adel Landmarks**, CA (AT)(Ins.) No. 1211 of 2025 and **Everlike Real Estate & Developers Pvt. Ltd. v. Mohit Goyal**, CA (AT)(Ins.) No. 978 of 2024.

88. We further note that the Applicants themselves are not seeking rejection of the Resolution Plan. Their prayer is essentially for modification/revision of various clauses of the Plan. However, the scope of judicial review under Sections 30(2) and 31 of the IBC is well settled. In **K. Sashidhar v. Indian Overseas Bank**, (2019) 12 SCC 150, **Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta**, (2020) 8 SCC 531, and **Ebix Singapore Pvt. Ltd. v. Committee of Creditors of Educomp Solutions Ltd.**, (2022) 2 SCC 401, the Hon'ble Supreme Court has consistently held that the commercial wisdom of the CoC is non-justiciable except to the limited extent of examining compliance with Section 30(2) of the Code. The Adjudicating Authority cannot rewrite, substitute, or modify the terms of a Resolution Plan approved by the CoC. In the present case, the Revised Resolution Plan was approved by the CoC after deliberations in the 47th CoC Meeting. The grievances raised by the Applicants pertain to treatment of different categories of homebuyers, escalation charges, timelines for possession, treatment of decree holders and other commercial aspects of the Resolution Plan. These issues squarely fall within the domain of commercial wisdom of the CoC.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

89. This Adjudicating Authority cannot enter into an adjudication of the relative fairness of commercial terms nor direct incorporation of fresh clauses into a Resolution Plan approved by the CoC. To do so would amount to substituting judicial wisdom for commercial wisdom, which is impermissible under the scheme of the Code.

90. The contention of the Applicants that the Plan should be remitted back for further modification also cannot be accepted. Once the revised plan has been considered and approved by the CoC, this Adjudicating Authority is confined to the parameters laid down under Section 31 of the Code and cannot compel renegotiation or restructuring of commercial terms.

91. In view of the law laid down by the Hon'ble Supreme Court in **Jaypee Kensington Boulevard Apartments Welfare Association (supra), K. Sashidhar (supra), Essar Steel (supra) and Ebix Singapore (supra)**, as also the judgments of the Hon'ble NCLAT referred to above, we are of the considered view that the present Application is not maintainable. **The same is accordingly dismissed.**

92. I.A. No. 2400/ND/2026: The Present Application Has Been Filed by The Applicants on behalf of Mr. Manish Kumar Verma (Hereinafter Referred as Applicant No. 1) u/s 60(5) of the Insolvency and Bankruptcy Code, 2016 (Hereinafter referred as IBC) r/w Rule 11 Of National Company Law Tribunal Rules, 2016 (Hereinafter referred as NCLT, Rules) to Place On Record Additional Facts and Documents Namely, Letters of Authorization Executed

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

By Applicant Nos. 2 To 56 In Favour Of Applicant No. 1. The prayer in the said application is as follows:

“(a) pass an order granting permission to place on record the additional facts and documents.”

93. It is submitted on behalf of the Applicants that the application is filed by the Applicants, who are homebuyers and stakeholders in the Corporate Debtor. It is further submitted that while filing the main application, the Letters of Authorization executed by Applicant Nos. 2 to 56 in favour of Applicant No. 1 were inadvertently not annexed along with the application.

94. The Applicants submits that the omission was neither deliberate nor intentional and that the documents sought to be placed on record are relevant for proper adjudication of the issues involved in the matter.

95. We have heard the submissions of the Learned Counsel appearing for the Applicants and perused the material available on record.

96. Having considered the facts and circumstances of the case, and since the documents sought to be brought on record are relevant for the effective adjudication of the matter, we are of the considered view that no prejudice would be caused to the Respondents if the documents are taken on record. On the contrary, permitting the same would assist this Adjudicating Authority in arriving at a just and proper adjudication of the dispute.

97. Accordingly, the present **IA 2400/ND/2026 is allowed.** The documents enclosed with the application viz. the Letters of Authorization

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

executed by Applicant Nos. 2 to 56 in favour of Applicant No. 1, annexed as Annexure-A (Colly.) are taken into account.

98. It is clarified that this order shall not be construed as an expression of opinion on the merits of the main application.

99. I.A.1428/ND/2026: The present Application has been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("IBC") by the Applicants, who are homebuyers/allottees in the Fernhill Project of the Corporate Debtor, seeking directions against the Resolution Professional and the Successful Resolution Applicant ("SRA") to treat the Applicants at par with other homebuyers and permit allotment/possession of units notwithstanding the fact that the Applicants had obtained refund decrees/orders from competent authorities prior to commencement of CIRP.

100. The principal grievance of the Applicants is that the Revised Resolution Plan approved by the Committee of Creditors ("CoC") creates an impermissible distinction between homebuyers who obtained refund decrees from RERA/NCDRC/Consumer Fora and other homebuyers, by providing that decree-holders for refund shall not be entitled to allotment of units and shall instead be entitled to refund of their admitted dues in terms of the Resolution Plan.

101. Learned Counsel for the Applicants submits that allottees who obtained refund orders continue to remain homebuyers and financial creditors within the meaning of Section 5(8)(f) of the Code. Reliance has been placed upon the

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

judgment of the Hon'ble Supreme Court in Vishal Chelani & Ors. v. Debashis Nanda, (2023) 10 SCC 395. It is contended that there cannot be a sub-classification amongst homebuyers merely because some allottees pursued remedies before RERA or Consumer Fora. It is further argued that earlier clarifications issued by the Resolution Applicant and certain communications exchanged during CoC proceedings indicated that decree-holders who had not received any refund amount would remain entitled to units.

102. Per contra, learned Counsel appearing for the Resolution Professional and the Successful Resolution Applicant submitted that the Application is wholly misconceived and is not maintainable. It is argued that:

- (i) The Applicants admittedly participated in the CIRP as financial creditors/homebuyers;
- (ii) The Applicants voted in favour of the Revised Resolution Plan approved in the 47th CoC Meeting;
- (iii) The Resolution Plan specifically provides that homebuyers who have obtained refund decrees shall be entitled to refund and not allotment of units;
- (iv) The distinction flows from the nature of relief already elected by such decree-holders and forms part of the commercial terms of the Resolution Plan approved by the CoC; and
- (v) The Adjudicating Authority cannot rewrite the Resolution Plan or interfere with the commercial wisdom of the CoC.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

103. We have heard the learned counsel for the parties and perused the material placed on record. The first issue which arises for consideration is whether the Applicants, having participated in the CIRP process and having voted in favour of the Resolution Plan, can subsequently seek modification of the very terms of the Resolution Plan.

104. The material on record indicates that the Applicants participated as members of the class of homebuyers and the Resolution Plan received approval of the homebuyers' class through the voting process. The Applicants do not dispute their participation in the said process. The Hon'ble NCLAT in **Indian Renewable Energy Development Agency Ltd. v. Bhuvesh Maheshwari, Resolution Professional, Shree Kedarnath Sugar and Agro Products Ltd.**, Company Appeal (AT) (Ins.) No. 971 of 2020, held that a creditor who has consciously voted in favour of a Resolution Plan is estopped from subsequently challenging the very terms thereof. Similar view has been taken by the NCLT Chennai Bench in **State Bank of India v. Subrata M. Maity, RP of Bhatia Coke & Energy Ltd.**, wherein it was held that a creditor having voted in favour of a resolution plan cannot later assail the same.

105. The second issue concerns the reliance placed by the Applicants on the judgment of the Hon'ble Supreme Court in Vishal Chelani (supra). We find that the ratio of Vishal Chelani is that a homebuyer who has obtained a RERA decree does not cease to be a financial creditor and cannot be excluded from the class of homebuyers for the purposes of the insolvency resolution process. The Hon'ble Supreme Court held that such decree-holders continue to remain

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

financial creditors and are entitled to participate in the resolution process. However, the said judgment does not lay down that every decree-holder must necessarily be allotted a unit irrespective of the commercial terms embodied in a Resolution Plan approved by the CoC. The issue before the Hon'ble Supreme Court was classification and participation rights of decree-holders, and not the commercial treatment to be accorded under a resolution plan after approval by the CoC.

106. In the present case, the Applicants were admittedly treated as financial creditors/homebuyers and were permitted to participate in the CIRP process. Therefore, the ratio of Vishal Chelani stands duly complied with. The Resolution Plan under consideration specifically provides separate treatment for homebuyers who have obtained refund decrees and those who hold orders for retention of units. Whether such treatment is commercially desirable or otherwise falls within the domain of the CoC and Resolution Applicant. The Hon'ble Supreme Court in **K. Sashidhar v. Indian Overseas Bank**, (2019) 12 SCC 150; **Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta**, (2020) 8 SCC 531; and **Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Ltd.**, (2022) 1 SCC 401, has consistently held that the commercial wisdom of the CoC is paramount and is not amenable to judicial review except on the limited grounds expressly recognised under the Code. In Jaypee Kensington (supra), the Hon'ble Supreme Court observed that once a decision is taken by the requisite majority of financial creditors in a class, all members of such class are bound

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

by the said decision and individual homebuyers cannot maintain independent challenges merely because they disagree with the outcome. The relief sought by the Applicants would necessarily require this Adjudicating Authority to alter and rewrite the commercial terms of the Resolution Plan by directing allotment of units to a category of stakeholders for whom the Resolution Plan provides a different treatment. Such an exercise is beyond the jurisdiction of this Adjudicating Authority while exercising powers under Section 60(5) of the Code.

107. We are, therefore, of the considered view that:

- (a) The Applicants continue to remain financial creditors/homebuyers for the purposes of the CIRP;
- (b) The judgment in Vishal Chelani does not confer upon them an enforceable right to seek modification of the commercial terms of the Resolution Plan;
- (c) The Applicants, having participated in and voted in favour of the Resolution Plan, are estopped from challenging its commercial provisions; and
- (d) The relief sought would amount to judicial modification of the Resolution Plan, which is impermissible under the scheme of the IBC.

108. Nevertheless, the Applicant could obtain a decree from RERA in given circumstances and having an expectation that the project may be completed and there is a possibility that he may get the unit allotted to him, he may

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

make a choice. Thus, the application is disposed of with the direction that the Applicant would make a representation regarding the choice to the RP. The RP would place the same before CoC. On the representation being placed before it, the CoC would take a decision with reference to books of accounts and record pertaining to the Fernhill Project as also the claim form submitted by the Applicant. Subject to aforementioned, the IA stands disposed of. **If the revised claim of the Applicant for the Units is accepted, the CoC would require resolution in the nature of addendum to the Resolution Plan. No order as to cost.**

109. I.A.990/ND/2026: The present Application has been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("IBC") seeking, inter alia, modification of the Resolution Plan approved by the Committee of Creditors ("CoC"), so as to permit the Applicant to obtain possession of the allotted unit instead of being treated as a decree-holder entitled to refund in terms of the Resolution Plan.

110. The Applicant is an allottee/homebuyer in the Fernhill Project of the Corporate Debtor. Prior to commencement of CIRP, the Applicant had approached the Haryana Real Estate Regulatory Authority and obtained an order directing refund of the deposited amount with interest and compensation. Thereafter, upon commencement of CIRP, the Applicant submitted her claim as a Financial Creditor in a class and participated in the CIRP process through the Authorised Representative.

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

111. The record further reveals that the revised Resolution Plan submitted by M/s Krish Infrastructure Private Limited came to be approved by the CoC with 100% voting share in favour in the 47th CoC Meeting held on 30.12.2025. It is also not disputed that the Applicant assented to the Resolution Plan which is presently pending approval before this Adjudicating Authority.

112. The principal contention of the Applicant is that notwithstanding the HRERA decree, she continues to be a homebuyer and is entitled to possession of the unit. Reliance has been placed upon the judgment of the Hon'ble Supreme Court in Vishal Chelani & Ors. v. Debashis Nanda, (2023) 10 SCC 395.

113. Per contra, the Resolution Professional and the Successful Resolution Applicant contend that:

- (i) The Applicant had consciously elected the remedy of refund before HRERA;
- (ii) The Resolution Plan specifically provides that decree-holders holding refund orders shall be entitled to refund and not possession;
- (iii) The Applicant participated in the CoC process and voted in favour of the Resolution Plan; and
- (iv) an individual homebuyer cannot seek modification of a Resolution Plan approved by the CoC in exercise of its commercial wisdom.

114. We have heard the learned counsel appearing for the parties and perused the record. At the outset, it is pertinent to note that the Resolution Plan specifically deals with decree-holders and provides that homebuyers who have obtained refund decrees/orders from RERA, Consumer Fora, NCDRC or other Courts shall be entitled to refund of the residual principal amount together with interest up to the CIRP commencement date, whereas persons holding orders for retention of units shall be entitled to possession in accordance with the Plan. The Applicant admittedly falls within the former category.

115. It is further not in dispute that the Applicant participated in the CIRP as a Financial Creditor and voted in favour of the Resolution Plan. Having consciously approved the Plan, the Applicant cannot now be permitted to selectively challenge or seek modification of those very provisions of the Plan which govern her treatment.

116. The Hon'ble NCLAT in ***Indian Renewable Energy Development Agency Ltd. v. Bhuvesh Maheshwari, Company Appeal (AT) (Ins.) No. 971 of 2020***, held that a creditor who has voted in favour of a Resolution Plan is estopped from subsequently questioning the distribution mechanism or terms thereof. Similarly, in ***State Bank of India v. Subrata M. Maity, RP of Bhatia Coke & Energy Ltd.***, the Chennai Bench of this Tribunal held that a CoC member who voted in favour of the Resolution Plan cannot subsequently challenge the same and such an application is not maintainable. The Hon'ble Supreme Court in ***Committee of Creditors of Essar Steel India Ltd. v.***

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

Satish Kumar Gupta, (2020) 8 SCC 531, has categorically held that the commercial wisdom of the CoC is paramount and judicial review is confined to the limited parameters under Section 30(2) and Section 31 of the Code. Further, in **Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Ltd., (2022) 1 SCC 401**, the Hon'ble Supreme Court held that once a decision is taken by the requisite majority of financial creditors within a class, all creditors in that class are bound by such decision and no individual creditor can maintain a separate challenge to the commercial decision of the class.

117. We are also unable to accept the reliance placed by the Applicant on Vishal Chelani (supra). The ratio of the said judgment is that a homebuyer who has obtained a RERA decree does not cease to be a Financial Creditor and cannot be excluded from participation in the CIRP merely because such decree has been obtained. The said judgment does not lay down that a decree-holder who has elected the remedy of refund and thereafter participated in the CIRP can seek alteration of the treatment accorded under a Resolution Plan approved by the CoC.

118. In the present case, the Applicant was not excluded from the class of homebuyers. On the contrary, she participated in the CIRP process, her claim was admitted, she exercised her voting rights, and ultimately assented to the Resolution Plan. Therefore, the grievance sought to be raised in the present Application falls outside the scope of the principle laid down in Vishal Chelani (supra).

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

119. This Adjudicating Authority cannot, in exercise of jurisdiction under Section 60(5) of the Code, rewrite the commercial terms of a Resolution Plan or direct modification thereof to confer an individual benefit upon a creditor contrary to the treatment approved by the CoC. Any such exercise would amount to substituting the commercial wisdom of the CoC, which is impermissible in law.

120. In view of the foregoing discussion, we are of the considered opinion that:

- (a) The Applicant, having voted in favour of the Resolution Plan, is estopped from challenging the treatment accorded therein;
- (b) the present Application amounts to seeking modification of the commercial terms of the Resolution Plan approved by the CoC;
- (c) The relief sought is contrary to the settled principles laid down in *Essar Steel (supra)* and *Jaypee Kensington (supra)*; and

121. Nevertheless, the Applicant could obtain a decree from RERA in given circumstances and having an expectation that the project may be completed and there is a possibility that he may get the unit allotted to him, he may make a choice. Thus, the application is disposed of with the direction that the Applicant would make a representation regarding the choice to the RP. The RP would place the same before CoC. On the representation being placed before it, the CoC would take a decision with reference to books of accounts and record pertaining to the Fernhill Project as also the claim form submitted by the Applicant. Subject to aforementioned, the IA stands disposed of. **If the**

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

revised claim of the Applicant for the Units is accepted, the CoC would require resolution in the nature of addendum to the Resolution Plan. No order as to cost.

122. I.A. NO. 967 OF 2026: This application has been preferred U/s. 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as '**The Code**') read with Rule 11 of the National Company Tribunal Rules, 2011 (hereinafter referred to as '**NCLT Rules**') by Shri. Pankaj Saini and Smt. Kavita Saini who are Homebuyers/Allottees in Project Fernhill of Ansal Properties and Infrastructure Limited (hereinafter referred to as **Corporate Debtor/CD**), to modify the Resolution Plan submitted by Krish Infrastructure Pvt. Ltd. (hereinafter referred to as **Successful Resolution Applicant/SRA**) to direct the respondents to modify the resolution plan to remove the discrimination between the homebuyers who have RERA decrees in their favour and to treat them at par with other Financial Creditors/Homebuyers and to subsequently identify their right to get a unit in the project via the resolution plan. The prayers made in the captioned application read thus:

- a) pass appropriate order/directions to modify the Resolution Plan and remove the discrimination between the homebuyers who have RERA Decree in their favour and treat them at par with other Financial Creditors (Homebuyers);*
- b) allow the decision of the COC held at the Forty-Eighth Meeting as part and parcel of the Modified Revised Resolution Plan dated 12.12.2025; and*
- c) pass such other and further Order(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the light of*

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

the facts and circumstances of the present application, including securing the possession of the Applicant in the allocated flat in the Project.

The issue raised in the IA is *Pari materia* to the one involved in IA-990/ND/2026, thus the same is disposed of in terms of the order passed in said IA.

123. I.A. NO. 968 OF 2026: This application has been preferred U/s. 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as **‘The Code’**) read with Rule 11 of the National Company Tribunal Rules, 2011 (hereinafter referred to as **‘NCLT Rules’**) by Smt. Radha Abrol, Smt. Sudha Abrol and Shri Inderdeep Singh Arneja who are Homebuyers/Allottees in Project Fernhill of Ansal Properties and Infrastructure Limited (hereinafter referred to as **Corporate Debtor/CD**), to modify the Resolution Plan submitted by Krish Infrastructure Pvt. Ltd. (hereinafter referred to as **Successful Resolution Applicant/SRA**) to direct the respondents to modify the resolution plan to remove the discrimination between the homebuyers who have RERA decrees in their favour and to treat them at par with other Financial Creditors/Homebuyers and to subsequently identify their right to get a unit in the project via the resolution plan. The prayers made in the captioned application read thus:

“a) pass appropriate order/directions to modify the Resolution Plan and remove the discrimination between the homebuyers who have RERA Decree in their favour and treat them at par with other Financial Creditors (Homebuyers);

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

- b) *allow the decision of the COC held at the Forty-Eighth Meeting as part and parcel of the Modified Revised Resolution Plan dated 12.12.2025; and*
- c) *pass such other and further Order(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the light of the facts and circumstances of the present application, including securing the possession of the Applicant in the allocated flat in the Project.*

124. The issue raised in the IA is *Pari materia* to the one involved in IA-990/ND/2026, thus the same is disposed of in terms of the order passed in said IA.

125. I.A. NO. 969 OF 2026: This application has been preferred U/s. 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as '**The Code**') read with Rule 11 of the National Company Tribunal Rules, 2011 (hereinafter referred to as '**NCLT Rules**') by Smt. Preeti Saini and Shri. Naveen Saini who are Homebuyers/Allottees in Project Fernhill of Ansal Properties and Infrastructure Limited (hereinafter referred to as **Corporate Debtor/CD**), to modify the Resolution Plan submitted by Krish Infrastructure Pvt. Ltd. (hereinafter referred to as **Successful Resolution Applicant/SRA**) to direct the respondents to modify the resolution plan to remove the discrimination between the homebuyers who have RERA decrees in their favour and to treat them at par with other Financial Creditors/Homebuyers and to subsequently identify their right to get a unit in the project via the resolution plan. The prayers made in the captioned application read thus:

IA/3664/ND/2025, IA/4742/ND/2025, IA/6191/ND/2025, IA/964/ND/2026, IA/950/ND/2026, IA/2400/ND/2026, IA/990/ND/2026, IA/1428/ND/2026, IA/967/ND/2026, IA/968/ND/2026, IA/969/ND/2026 in CP (IB) 330/ND/2021

Bibhuti Bhushan Biswas & Ors. vs. M/s Ansal Properties and Infrastructure Limit

- “a) pass appropriate order/directions to modify the Resolution Plan and remove the discrimination between the homebuyers who have RERA Decree in their favour and treat them at par with other Financial Creditors (Homebuyers);*
- b) allow the decision of the COC held at the Forty-Eighth Meeting as part and parcel of the Modified Revised Resolution Plan dated 12.12.2025; and*
- c) pass such other and further Order(s) as this Hon’ble Adjudicating Authority may deem fit and proper in the light of the facts and circumstances of the present application, including securing the possession of the Applicant in the allocated flat in the Project.”*

126. The issue raised in the IA is *Pari materia* to the one involved in IA-990/ND/2026, thus the same is disposed of in terms of the order passed in said IA.

**Sd/-
(ATUL CHATURVEDI)
MEMBER(T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**