

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**CP No. 265/(MB)/2017**

**SECTION 241-242 OF THE COMPANIES ACT, 2013**

**Fibra Shipping Agency & Ors. ... Petitioner**  
**Versus**  
**Dreams the Mall Company Ltd & Ors. ... Respondents**

*Order delivered on 25.06.2026*

**CORAM:**

**Shri Prabhat Kumar**  
**Hon'ble Member (Technical)**

**Shri Sushil Mahadeorao Kochey**  
**Hon'ble Member (Judicial)**

**Appearance:**

**For the Petitioner** : Adv. Dhruvad Vaghania/w Adv.  
Gayatri Mohite a/w Adv.  
Kamakshi

**For the New Board of Directors** : Adv. Akshay Doctor a/w Adv.  
Bharvi M. Samel i/b Adv. Rohan  
Mahadik

**For the Respondent No. 8** : Adv. Shadab Jan a/w Adv.  
Prerana, Adv. Mufaddal  
Paperwala, Adv. Vyoma Joshi

**For RP of Wadhawan Holdings** : Adv. AniruthPurushothamana/w  
Adv. Anand

**For the Respondent No. 4 (IA 61)** : Adv. Satyaprakash Sharma a/w  
Adv. Niyatia/w Adv. Priyanka  
a/w Adv. Manisha Yadav

**In (IA 61)** : Adv. Kunal Kanungo a/w Adv.

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	Apurva Sahane, Adv. Atishay Jain, Adv. Tanushree Sogani
<b>For Privilege Healthcare Services</b>	: Adv. Meghna Vijan a/w Adv. Aayesha Thakkar i/b Adv. Sagar Shetty
<b>For the CGST</b>	: Adv. Vaishali Malekar, Adv Satyaprakash Sharma i/b Adv Niyati Mankad
<b>For Unity Bank</b>	: Mr. Gaurav Mitra Adv, Mr Atul Sharma Adv, Ms. Renuka Iyer and Mr. Arpit Paul
<b>For ROC, Mumbai-1</b>	: Ms. Garima Nagpal, AROC

**ORDER**

*Per* : **CORAM**

- 1) This Company Petition C.P. 265 of 2017 has been filed by M/s Fiba Shipping Agency and 137 Others alleging commission of acts of oppression and mismanagement by Respondent No.2 to 10 in the affairs of Respondent No.1 Company namely M/s Dream The Mall Company Limited for seeking appropriate orders under Section 242 of the Companies Act, 2013. The Petitioners have sought final reliefs :

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- a) *That by the Order and Declaration of this Hon'ble Tribunal that the Respondent No. 2 to 10 is guilty of oppression and mismanagement and remove all directors from the office of Respondent No. 1.*
  - b) *Handover management of the company to the petitioners.*
  - c) *That appropriate orders, reliefs and directions under Section 213, 241, 242 and 244, passed for (i) the proper management of the Respondent No. 1 Company, and (ii) for that purpose, appropriate and fit person to be appointed, as this Hon'ble Tribunal may deem fit as Administrator and/or Independent Chairman and/or Independent committee of Management for Managing the Affairs of the Company for such period and on such terms and conditions as this Tribunal May Deem fit and proper.*
  - d) *That appropriate orders, be issued to wind up the Respondent no. 1 on just and equitable grounds.*
- 2) The main object for which Respondent No.1 was incorporated is more particularly set out in detail in its Memorandum of Association. The relevant paragraph is set out herein for ready reference which read as under;

*..."To carry on affairs of "The Dreams Mall" and to look after the maintenance of the main entrance, facade, passages, shops, stair-cases, elevators, terraces, gutters, sewage, supply of water, common areas, utilities, electricity including distribution of power to shop owners and to apply and obtain approvals from municipality or authorities, installation and maintenance of generators for alternative power supply*

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*and air-conditioners used in, under or upon the building by shop-owners in common or general public and maintenance of building security and to look after general administration of the Dreams Mall in terms of the sale agreement entered into amongst the developers-Housing Development and Infrastructure Limited and the shop owners who have bought shops in the Dreams The Mall located at L-25, LBS Marg, Bhandup (West), Mumbai-400078 and maintain accounts thereof either by itself or through any agency appointed for the same."*

- 3) The Respondent No. 1 was originally formed by the Respondent No. 2 Mr. Rakesh Kumar Wadhawan, Respondent No.3 Mr. Sarang Wadhawan, Respondent No.5 Ms Nikita Trehan, Respondent No.7 M/s HDIL Entertainment Private Limited, Respondent No.8 Housing Development and Infrastructure Limited, Respondent No.9 M/s Privilege Healthcare Services Private Limited and Respondent No. 10 Mr. Ved Prakash Sharma, who were subscribers to the Memorandum of Association. These Subscribers, except Respondent No.10, had subscribed to 15,000 shares each of the Respondent Company and Respondent No.10 had subscribed to 10,000 shares.
- 4) The authorized share capital of Respondent No. 1 is Rs. 50,00,000/- (Rupees Fifty Lac Only) divided into 5,00,000/- equity shares of Rs. 10/- (Rupees Ten Only) each. The paid up capital of the Respondent No.1 is Rs. 47,77,350 (Rupees Forty Seven Lac Seventy Seven Thousand Three Hundred Fifty Only) divided into 4,77,735 (Four Lac Seventy Seven Thousand thirty Five) shares of Rs. 10/- (Rupees Ten only) each.

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- 5) The list of shareholders placed on record by the Petitioner demonstrates that there are total 993 shareholders holding 4,77,735 equity shares in the Respondent Company, of which the Promoters and its group shareholding is as follows constituting more than 50% :

<b>Sr. No.</b>	<b>Name of Shareholder</b>	<b>No. of Shares</b>
1	Housing Development and Infrastructure Limited	7,500
2	Privilege Health Care Services Limited	15,000
3	Rakesh Kumar Wadhawan	22,500
4	Sarang Wadhawan	30,000
5	Nikita Trehan	15,000
6	Vedprakash Sharma	10,000
557	Wadhawan Holding Private Ltd.	25,310
838	Wadhawan Holding Private Ltd.	25,310
839	Punjab and Maharashtra Co-op Bank Ltd.	29,010
841	Privilege Health Care Services Private Limited	17,660
842	Housing Development and Infrastructure Limited	31,965
843	Housing Development and Infrastructure Limited	54,491

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- 6) The Petitioners are shareholders of the Respondent No. 1. Petitioners are the Members of the Respondent No. 1, jointly holding 27,519/- of the total share capital of the Respondent No. 1. Petitioners are more than 100 and are therefore entitled to file this petition.
- 7) Respondent No. 2, Respondent No.3 and Respondent No.4 Mr. Waryam Singh are First Directors of the company by virtue of the Article of Association of the Respondent No. 1. The Respondent No.2, 5 and 6 are present Directors of the Respondent No. 1.
- 8) The Respondent No. 3 and 4 resigned as Director from Respondent No. 1 on 14<sup>th</sup> March, 2015 and 19<sup>th</sup> August, 2014 respectively. The Respondent No. 5 and 6 were appointed as Additional Directors in Respondent No. 1 since 20<sup>th</sup> May, 2013 and 14<sup>th</sup> March, 2015 respectively and their designation was changed to Directors on 28<sup>th</sup> September, 2014 and 28<sup>th</sup> September, 2015 respectively.
- 9) The only business for which the Respondent No.1 Company is formed is to provide services to Shareholders/Members/Stakeholder S and public at large visiting "Dreams The Mall". The Company has made various allotment of shares to persons, people other than shop owners in the "Dreams the Mall".
- 10) It is stated by the Petitioners that the company has allotted shares not in consonance with approved built up square feet area to the members of the Respondent No.1, and the allotments made by the company is without any logic and legal justification and will only cause further dilution of minority Interest In the shareholders Company.

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- 11) It is further stated by the Petitioners that, as per details available on the website of Ministry of Corporate Affairs First Annual General Meeting (AGM) of the Respondent No. 1 purported to have been held on 28th November, 2014, however, no notice of the first Annual General Meeting was ever sent to the Minority Group by the Board of the Respondent No. 1. In the first AGM designation of Respondent No. 5 was changed from Additional Director to Director without the consent of shareholders. Minority group was not informed about AGM hence was unable to exercise their rights.
- 12) The Petitioners have highlighted following mismanagement in the affairs of the Respondent Company -
- a. the transferors of the Shops to a new transferee also required to transfer their existing shares attached to their shops to new transferee. The respondent company, inspite of being a Public Limited Company, had not been acceding to any request to transfer these shares. Many such transfers are pending with the Respondents on various flimsy grounds. Request letters for share transfers have returned back as the company office is closed;
  - b. The petitioners have received letters Municipal Corporation from of Greater Mumbai for non-payment of outstanding property tax;
  - c. Non-payment of dues to the power supplying company had even resulted into disconnection of power supply. The shop owners had also paid approximately Rs. 1.64 Crores (Rupees One Crore Sixty Four Lakh Only) as the total amount for Electrical meters installation for 1093 shops, collected at the time of possession of

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- respective premises 5 years back, to provide electric from MSEDCL supply directly (authorized supplier);
- d. The conditions of Washrooms are going from bad to worse, the housekeeping in the Mall is not even upto basic standard, Housekeeping and Cleaning staffs are on "now on-now off" services;
- e. The shop owners are also suffering from disconnection of water supply often due to non-payment of water bill by the Respondent Company;
- f. Security of any public place is a matter of grave concern now a days. There is no security arrangements for the Mall made by the Respondents, where in Lacs of members/shopkeepers/shareholders and public at large. visits on a daily basis;
- g. The Air Conditioner of the mall is centralized and it is not functioning since last many days the shop owners and people are suffocating as there is no ventilation in the mall, the members/shopkeepers/shareholders and public at large are facing health hazards on a daily basis;
- h. The respondent's provided parking area is not sufficient to accommodate Lacs of visitors to the mall and loading/unloading of the goods trucks are also obstacle for entry/exit in the Mall and the Escalators of the Mall are also not functioning since last about 2.5 years causing difficulty to old age people to do their business;

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- i. Huge amount of money is collected by the Respondents under pretext to maintenance of the Mall. However, maintenance is in complete chaos'. The Respondents and more particularly, Respondents No. 1 and 8 have also collected 6 months advance Common Area Maintenance charges of approximately Rs. 4.82 Crore (Rupees Four Crore and Eighty Two Lakhs only) for 4.46 lac sq. ft.at 18 Rs/sqft.;
  - j. The Petitioners have time and again had made several complaints with the local area Police authorities and also to the Police Commissioner of Mumbai against the Respondents vide letter dated 04th December 2013; and
  - k. The provisions of the MOFA which have been repeatedly modified by the government to benefit the flat purchasers/gala owner's, the acts committed by the developer in the present case beginning with the formation of the respondent No. 1 company merely to hoodwink the provisions of law blatantly point out how the entire process of law has been manipulated.
- 13) Accordingly, it is submitted by the Petitioners that the complete mismanagement of the affairs of the respondent number 1 company is open and glaring and in fact in none of the matters that the Respondent No. 1 company has been formed, to manage, has there been a management to worth of the name and every single affair of the Respondent No. 1 company has been mismanaged to say the least. It is virtually a situation where the Petitioners are facing issues with their daily existence and their daily chores with the Respondent company

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not being bothered about the same and in fact deliberate enhancing the problems being faced by the applicants. Due of to the refusal the management/the authorised persons of the Respondents company to take corrective steps to rectify the malady, the situation has arisen mind blowing proportions and today the scenario is of the entire system likely to break down anytime in view of the groaning difficulties increasing day by day.

14) Hence, it is alleged by the Petitioners that the Respondents have totally failed to manage affairs of the company for which it is incorporated.

15) This Tribunal appointed an Administrator to take charge of affairs of the Respondent Company. Due to insolvency proceedings against the promoter's group companies and various inquiries against the promoter individuals, the affairs of the Respondent Company kept on deteriorating in view of non-payment of maintenance dues, which is sine-qua non for maintenance of services of the Mall, the sole business and object of the Respondent Company. Accordingly, this Tribunal passed a detailed interim order dated 4.7.2025 in CA 152 of 2023, which reads as follows :

*3. None present for the Administrator. Respondent No. 2, learned Counsel for the Unity Small Finance Bank and one of the owner of the shop present in person express their apprehension that the front person of Wadhawan Group are seeking their entry on the board of the Company and there is likelihood that their nominees may get elected on the board of Respondent Company as most of the shares are held/controlled by Wadhawan Brothers/Family. The Respondent No. 2*

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*also places on record some communication addressed to the ROC by the Respondent Company, whereby the shares of the Respondent Company were to be issued on the basis of area owned by the shop owner and those shares were to carry voting rights. It is their case that shares were allotted by the Wadhawan Group to themselves and the shares were never allotted to all the shop owners in accordance with the stipulation in Clause 42 of the Sale Agreement stipulating that the share holding of each purchaser of unit in the Mall in the said company shall be on the basis of carpet area purchased by each of the shop/unit owners.*

*4. Learned Counsel for the Respondent No.2 invites our attention to Clause IIIA of Memorandum of the Association of the Company which reads as under: -*

**(A) THE MAIN OBJECTS OF THE COMPANY TO BE PERSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

*“To carry on affairs of “The Dreams Mall” and to look after the maintenance of the main entrance, facade, passages, shops, staircases, elevators, terraces, gutters, sewage, supply of water, common areas, utilities, electricity including distribution of power to shop owners and to apply and obtain approvals from municipality or authorities, installation and maintenance of generators for alternative power supply and air-conditioners used in, under or upon the building by shop-owners in common or general public and maintenance of building security and to look after general administration of the Dreams Mall in terms of the sale agreement entered into amongst the developers- Housing Development and Infrastructure Limited and the shop owners*

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*who have bought shops in the Dreams The Mall located at L-25, LBS Marg, Bhandup (West), Mumbai-400078 and maintain accounts thereof either by itself or through any agency appointed for the same.”*

*5. The Clause 42 of a Sale Agreement placed at page 252 of the Company Petition enter with a Petitioner No. 1 Fibra Shipping Agency provides that “The Confirming Party shall be entitled to become the Member of the Limited Company to be formed by the Confirming Party together with the Purchasers of the shops, offices or other units in the said Building “DREAMS – THE MALL” and that the share holding of each Purchases in the Said Company shall be on the Basis of the carpet area purchased each of the Purchaser(s). It is further agreed by the Purchaser that the Confirming Party shall also be entitled to hold the shares in the said Limited Company in respect of the Basement No. 1 and 2 and the open car parking spaces in the compound or other areas in the said Building known as “DREAMS -THE MALL” in proportion to the carpet area retained by the Confirming Party including the area of Basement No. 1 and 2, the open car parking spaces.”*

*6. The said Sale Agreement also contemplates transfer of the DREAMS-THE MALL” into the Company, where after the maintenance of this Mall Building was to be carried out by said Company. The confirming party is stated to be ‘Housing Development and Improvement India Limited’, which is now known as HDIL Limited and is stated to be under Corporate Insolvency Resolution Process under Insolvency & Bankruptcy Code, 2016. It is clear from the solitary main object of the Respondent Company that it was*

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*incorporated with the sole objective to carry on the affairs of the DREAMS MALL in terms of the Sale Agreement.*

*7. On perusal of the Memorandum of Association (MoA) of the Respondent Company as well as one of the Sale Agreement, we find merits in the contention of shop/unit owners and there exists reasonable likelihood of Wadhawan Group seizing the board of Respondent Company in view of their majority in the shareholding of the Respondent Company, though such shareholding patterns is yet to be examined and set right in terms of Sale Agreement read with Memorandum of Association of the Respondent Company. Nonetheless, we are of the considered view that the election be conducted allowing the members registered as shareholders in the register of members, and any revision in the register of members shall have to be contemplated later on. However, as an interim measure, till the share entitlement of shop/unit/space owners in the said mall is finally determined, considering the State of Affairs of the Mall which presently it is in causing a threat to the life and property of the occupant thereof, we consider it appropriate to direct the Administrator to form a "Dream Malls Maintenance Committee". The said Committee shall consists of seven members, who shall be elected by all the unit/shop/space owners of said mall, within one month and only the unit/shop/space owners of said mall shall have right to be elected on such committee. The vote share of unit/shop/space owners for the purpose of this election shall be determined on the basis of area owned by them. Such Maintenance Committee shall be entitled to maintain the building out of the collection received from each of the occupants on*

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*the basis of their area and the collection towards maintenance shall be deposited in a separate account opened in the name of "Dreams The Mall Company Ltd.-Maintenance Fund" and shall be operated by jointly under signature of any two out of President, Secretary and Treasurer. Such Committee shall elect one as President, Secretary and Treasurer. Such Committee shall be entitle to appoint one Accountant for keeping records of contribution and expenses and accounts books of maintenance and such records shall be handed over on monthly basis to the Respondent Company's Accounts in charge for incorporation in the books of Respondent Company. The Board of Directors shall not be entitled to interfere in the working of said Committee unless otherwise ordered by this Tribunal. This Committee shall be responsible for (a) day to day maintenance of the Dream Mall Building, (b) clearance of the electricity, GST and property tax dues for the period from it takes over the charge of maintenance, (c) drawing a road-map for making this building habitable and legally compliant. It is made clear that such Committee shall cease to exist after membership entitlement issue of the shop/unit/space owners is adjudicated by this Tribunal.*

*8. The Administrator shall cause the election to the Maintenance Committee also within 30 days.*

*9. The Administrator is directed to apprise this on the next date of hearing the constitution of the Board of Directors of the Respondent Company.*

*10. Other contentious issues shall be taken up by this Tribunal on next date of hearing.*

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16) However, the Administrator apprised this Tribunal that the maintenance committee could not be formed in absence of nomination, accordingly, this Tribunal passed order dated 1.8.2025, which reads as follows :

*2. Ld. Counsel for the Administrator appears and informs that the Administrator is pre-occupied in another matter before Hon'ble High Court. He further informs that election has been put on hold as no nomination for the Board of Director has been received for any of the stake holders. He further informs that the maintenance committee also could not be constituted as no nomination has been received from any of the shop owner/occupier. The said submissions are noted.*

*3. Post it for final argument on the aspects of the eligibility of the shareholding of the shop owners viz-viz promoters. All the interested parties are directed to ensure their representations on the next date of hearing for final arguments on this issue.*

17) In view of continuing stalemate and having taken note of the facts as well as arrangement between the promoters and unit holders in relation to ownership of Respondent Company, this tribunal directed constitution of the Board of Respondent Company, as an interim measure, in the following manner vide order dated 23.09.2025 :

*2. This Bench vide its order dated 13.02.2024 had directed the Administrator to collate the details of Shareholders and the area owned by the each of Shareholder in the Mall and to give recommendation as to what should be the entitlement of each member in the share capital of the Company. The said report was filed before this Tribunal on*

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24.02.2025. The Administrator was directed to explore the possibility of forming a new board by holding an election of Board Members to be voted by the members of the Company. Further, the date to hold elections for constitution of board was extended to 20.04.2024 vide order dated 21.03.2025 and the Administrator was directed that opportunity for nomination of candidature shall be provided to all the shareholders. The said date was further extended to 31.07.2025 vide order dated 22.05.2025 passed in CA 104 of 2025 wherein this Bench had also directed to that the small shop owners shall form a class and be entitled to have one person on the board of the Company. It was also noted on that day that the persons holding majority of area in the Mall are under Insolvency Resolution Process and the existing board of directors have not bothered to ensure that the Mall building is under condition making it usable by its occupants / owners of units therein without any threat to their life or property.

3. The shop owners have expressed apprehension that the existing share capital of the Respondent Company has been illegally allotted to the Wadhawan Family in derogation of the by laws and agreement to sale entered with the buyers of units in that Mall whereby the shares in the Company were to be owned by the owners of Mall in the ratio of their shares in the Mall.

4. Thereafter, this Tribunal passed an order dated 04.07.2025, after recording the Main objects of the Company and clause 42 of sale agreement arrived at a conclusion, that there exists reasonable likelihood of Wadhawan Group seizing the board of Respondent Company in view of majority of shares in the Company being held by

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*them and such shareholding is yet to be examined and set right by this Tribunal, accordingly this Tribunal ordered constitution of a maintenance committee as an interim measure and also directed the Administrator to constitute the same within 30 days and also apprise this Bench the status of constitution Board of the Respondent Company.*

*5. So far neither the maintenance committee has been constituted nor the new board of the Respondent Company has been elected. The learned Counsel for the Petitioners again expressed his anguish and concern that the maintenance committee shall not be able to collect monthly dues from all the unit holders, the majority of whom are either under Insolvency Resolution Process or Wadhawan Group Companies who have not been contributing towards this cause even on earlier occasions. He further submits that unless the shareholding of the Respondent Company is first set right by this Tribunal, the election to the Board of Respondent Company shall only result into passing the control and management in the hands of Wadhawan Group supported / backed persons thus resuming the acts of oppression and mismanagement against them.*

*6. Learned Counsel for Unity Small Finance Bank submitted that the maintenance committee can be constituted as suggested by this Tribunal, however he was also apprehensive about collection from the unit holders forming majority of space in the Mall for the reason of such persons being under Insolvency Resolution Process. The Counsel for the Resolution Professional appearing for Wadhawan Holdings Private Limited, HDIL and Privilege Healthcare Services Private*

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*Limited also appeared, however, they were non-committal to contribution for the future maintenance of the building and submitted that any proposal involving financial outlay has to be placed before Committee of Creditors of respective Companies.*

*7. We have considered the submissions of the parties and note that the constitution of the board of the Respondent Company representing the owners of Mall is sine-quantum to address the issue concerning the Mall permanently as the Mall in its present form requires major repairs or re-development, however the said constitution of the board shall be representative of the actual owners only after the shareholding structure of Respondent Company is finally determined. Accordingly, we consider it appropriate to constitute a board of the Respondent Company, as an interim measure in terms of powers under Section 242(2)(k) of Companies Act, comprising one nominee each from (a) Unity Small Finance Bank; (b) Wadhawan Holdings Private Limited, (c) HDIL and (d) Privilege Healthcare Services Private Limited. Further the small shop owners shall have following four persons as their nominee on the board of the Respondent Company in terms of submissions made by their Counsel :*

- i. Gurudas Chopadekar*
- ii. Nitin Bangera*
- iii. Chandraprakash Pandey*
- iv. CA Madanlal Tater*

*8. All these four entities i.e. (a) Unity Small Finance Bank; (b) Wadhawan Holdings Private Limited, (c) HDIL and (d) Privilege Healthcare Services Private Limited shall inform the Administrator the*

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*name of their nominee person within 15 days from the date of communication of this order.*

*9. Needless to say, all of eight individuals shall forward their consent to act as director in the prescribed form along with their DIN number. The Administrator shall within 15 days intimate the Registrar of Companies about constitution of the new board of the Respondent Company which shall replace the existing board till further orders.*

*10. Further, the new board so constituted shall not be responsible or liable for any prior as well as future acts of omission or commission in discharge of their duties as director of the Respondent Company unless such act of omission or commission is not bona-fide. No administrative authority or law enforcement agency shall take cognizance of any complaint against the members of new board for any alleged act entailing civil or criminal consequences, except with the leave of this Tribunal. The board shall hold meeting within 15 days from the date of this order and decide the way forward and inform this Bench. The Administrator shall continue to assist the board till further orders.*

*11. These persons shall be entitled to the sitting fees for attending the board meeting at the rate of Rs. 10,000/- per meeting. The board shall file a quarterly status report before this Tribunal giving therein all gist of material decision taken by them and Receipt and Payment account of the Respondent Company, which shall be incorporated in the final accounts of the Respondent Company. Further, they shall be entitled to open a separate bank account for collection of funds and the operation of existing bank account shall be carried out in the manner decided by the newly constituted board. Further, the board shall engage the*

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*professional firms or staff for compilation of financial statements to complete the necessary filings under the relevant law and carry out the maintenance of the Mall. Needless to say, the board shall comply with all legal obligations falling due during the period of appointment, and shall inform this Tribunal in case there is any impediment in compliance thereof. Needless to say, the erstwhile board of directors shall extend necessary cooperation to the new board.*

- 18) Consequent to aforesaid order, new Board was constituted replacing the earlier board, consequent to the order dated 23.09.2025 comprising four nominees representing shop owners and one nominee of Wadhawan Holding Pvt. Ltd., however, the nomination of the representative from Unity Small Finance Bank, the Resolution Professional of Respondent No. 8 and Respondent No. 9 is still awaited.
- 19) The Petitioners informed that the Form INC-28, informing the order dated 23.09.2025 in relation to re-constitution of the board of the Respondent Company, has been filed and approved by the ROC, however, DIR-12 could not be filed before with the ROC in view of administrator not being authorized by MCA Portal to file any document on behalf of the Respondent Company, and the erstwhile Directors have not responded to the communication sent by the Administrator for submission of DIR-12 by them as they are competent to do so. However, this Tribunal was informed by learned AR representing ROC on 30.01.2026 that the process of manual uploading of DIR-12 in relation to Respondent Company is in process. Further, it

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is recorded by this Tribunal on 28.11.2025 that “*learned counsel for the HDIL informs that Resolution Professional has suggested his name for being appointed as a Director on behalf of the HDIL and the CoC has to decide by way of vote further. Learned Counsel for the Unity Small Finance Bank informs that this Tribunal may consider appointing one of shop owners on their behalf or any persons as this Tribunal may consider it appropriate. M/s Privilege Healthcare Services Private Limited shall have liberty to inform the name of their representative to act as director on the Board of Respondent Company to the newly constituted board.*”

20) It was further submitted by the petitioners that three meeting on 19.10.2025, 28.10.2025 and 26.11.2025 were held by such directors with the administrator and company secretary to discuss various compliance related and operational issued, including opening of a separate bank account for collection of fund, operation of existing bank account and engagement of professional form/staff for compilation of financial statement and maintenance of mall.

21) On 02.03.2026, the newly constituted board, in compliance of the order dated 19.12.2025 requiring them to take charge from the administrator within 30 days and compile a list of allottees or the persons who have interest in the building/complex for determination of their entitlement of the share in the Respondent Company, placed on record list of shop owners/stake holders, who have submitted ownership documents in response to public notice, along with a communication from Respondent No. 2, Respondent No. 3 and Respondent No. 10 stating that they do not own any premises in the mall.

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- 22) Having noted so this Tribunal heard all the parties to the petition all the parties, primarily on the aspect of entitlement of allottees of the mall to the shares of the Respondent Company. The parties filed their written submissions and also advance their arguments on the legal ground as well apart from the issue of entitlement of allottees and the basis of determination of such entitlement.
- 23) The primary issue in relation to determination of entitlement raised by the Respondent as well as Wadhawan Holding Pvt. Ltd. (WHPL) was that they are legally entitled to the common areas, the parking spaces and common areas in relation to the complete floor, including basement, legally owned by them, accordingly, their entitlement to the shares of the Respondent Company must be determined considering those areas as carpet area for equitable determination of their share entitlement. It was also argued by the Resolution Professional of WHPL. the Resolution Professional of Respondent No. 8 and the Resolution Professional of Respondent No. 9 that this Tribunal cannot pass any order to deal with there ownership rights in the mall.
- 24) It is stated by WHPL through its Resolution Professional, that the premises of the Company in concern, namely, 'DREAMS- THE MALL (hereinafter referred to as 'the Mall'), located in Village Kanjur and Bhandup, Taluka Kurla, having CTS Nos. 642, 642/1 to 642/29, 654 (Kanjur) and 426 (Bhandup), in Mumbai Suburban District, Maharashtra, is part of a larger piece of land spanning over 1,27,606.70 sq. mtrs. out of which the said Mall covers 28,465.78 sq. mtrs, on the western portion of the said larger piece of land. The said Mall consists

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of a Basement + Lower Ground + Upper Ground + 3 Upper Floors, and the said company, by virtue of Sale Deed, has title to six Retail Anchor Shops in the said Mall besides exclusive Right to use 200 car parking spaces in the basement of the Mall (out of the total of 800 parking spaces) along with Exclusive Ramp and Raft for the said 200 parking spaces, particulars of which are tabulated herein below-

Floor	Shop Nos.	Carpet Area (sq. ft.)	Built Up Area (sq. ft.)
Lower Ground	Anchor Shop Nos. 1&2	36,200	39,900
Upper Ground	Anchor Shop Nos. 1&2	34,200	37,550
First Floor	Anchor Shop Nos. 1&2	34,200	37,550

25) It is further stated by WHPL that, in addition to aforementioned entitlements, WHPL, by virtue of clauses 29, 32 and 35 of the said Sale Deed, is Exclusively entitled to the following common areas-

- The Atrium.
- The balance of passage areas (beyond the minimum required for customer movement)
- All open spaces, terraces, compound, garden, recreation spaces
- Un-allotted parking and the open compound

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- Basement Nos. 1 and 2 (other than WHPL's allotted 200 spaces)
- Advertising space, hoardings, satellite/disk antenna, cell-phone antenna locations on terraces and open spaces.

**26)** It is submitted by WHPL that as is apparent from the above, in order to assess and derive the correct Voting Share of WHPL in the said Mall, areas purchased by WHPL vide Sale Deed and enumerated hereinabove in paras 4 to 7 and exclusivity of said Common Areas, shall be taken into consideration.

**27)** It is therefore stated by WHPL that the Voting Share of WHPL in the said Mall, shall be in commensurate with areas purchased by WHPL vide Sale Deed and enumerated hereinabove in paras 4 to 7 and exclusivity of the said Common Areas to WHPL.

**28)** It is contended by the Resolution Professional of Respondent No. 8 that the issue relating to entitlement of basement, parking lot and other asset of HDIL would be an issue of fact as well as law which is directly concerning the insolvency resolution process of HDIL. Thus, such an issue can only be dealt by the Adjudicating Authority dealing with the CIRP of HDIL under Section 60(5) of IBC. It is further contended that jurisdiction of civil courts for the purposes of deciding right title and interest over immovable properties/assets cannot be ousted by a Company Court/Tribunal, therefore, the question of titles is alien to an application for Section 397 (now Sections 241-242) of the Companies Act. It is further contended that, assuming whilst denying that this Tribunal has jurisdiction to pass orders in respect of entitlement of moveable and immovable properties, Respondent No. 8 undergoing

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CIRP before NCLT Mumbai Bench-III, directions, if any against Respondent No. 8, can only be passed by Bench-III of this Hon'ble Tribunal.

29) Per-contra it is submitted by the petitioners that Clause 51 of the Agreement for Sale (Exhibit K @ Pg 283 of the Original Petition) mandates that Housing Development and Infrastructure Limited ("HDIL"), the Respondent No. 8 herein, shall within a period of four months from the formation and registration of the limited company, transfer and convey all its rights, title and interest, along with those of the original owners, in respect of the subject property together with the building/shopping mall standing thereon, in favour of the said company by executing the necessary conveyance and/or lease deeds. Admittedly, no such conveyance has been executed by HDIL to date. Furthermore, Section 11 of the Maharashtra Ownership of Flats Act, 1963 ("MOFA") casts a statutory obligation upon the promoter to execute a conveyance of the land and building in favour of the co-operative society or company of flat purchasers within the prescribed time period. The failure on the part of HDIL to comply with both its contractual and statutory obligations is evident and undisputed.

30) It is further submitted by the Petitioners that the Company was incorporated as a special-purpose entity exclusively for the administration, management, and maintenance of "Dreams The Mall," and its shareholding structure is intrinsically linked to ownership of units/premises within the Mall. Clause 42 of the Agreement for Sale (Exhibit K @ 280 of the Original Petition) provides that "*The Confirming*

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*Party (HDIL) shall be entitled to become the Member of the Limited Company to be formed by the Confirming Party together with the Purchasers of the shops, offices or other units in the Said Building "Dreams The Mall" and that the shareholding of each Purchases in the Said Company shall be on the basis of the carpet area purchased by each of the Purchaser(s). It is further agreed by the Purchaser(s) that the Confirming Party shall also be entitled to hold the shares in the said Limited Company in respect of the Basement No. 1 and 2 and the open car parking spaces in the compound or other areas in the Said Building known as Dreams the Mall in proportion to the carpet area retained by the Confirming Part including the area of Basement No. 1 and 2, the open car parking spaces."*

**31)** It is further submitted by the petitioners that the existing shareholding structure is contrary to Clause 42 of the sale agreements, which expressly stipulates that shares are to be issued in proportion to carpet area purchased. Despite small shop owners collectively owning approximately 50% of the carpet area, they hold only approximately 35% of the shares. The allotment structure therefore defeats the contractual and statutory scheme governing purchaser rights under Maharashtra Ownership Flats Act, and perpetuates continuing oppression and inequitable control. The Respondent Company was used as the vehicle through which such disproportionate control was institutionalised. In exercise of its powers under Section 242(2) of the Companies Act, 2013, this Tribunal may therefore declare the impugned allotments invalid and direct rectification and restructuring

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of the shareholding such that the shares shall stand allotted in proportion to carpet area.

**32)** It is further submitted by the Petitioners that, as regards the scheme of Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale Management and Transfer) Act, 1963 (MOFA), Section 3(2)(h) of MOFA imposes an obligation upon the promoters to state in writing the precise nature of the organization of purchasers that is to be constituted and to whom title is to be passed; Section 10 clarifies that the promoter shall join only in respect of the flats which have NOT been taken in any application made for the membership of a co-operative society or a company, as the case may be; and Section 11(3) provides that in the event that the promoter fails to execute the conveyance in favour of the society or the company of purchasers, the society or the company, as the case may be, may make an application in writing to the competent authority seeking a Unilateral Deemed Conveyance in their favour for the default of the promoter. It is further contended that Section 2(c) defines the term 'promoter' in an extremely wide and inclusive manner to include any entity that constructs or even causes to be constructed a block or building of flats or apartments for the purpose of selling them to other persons, and the shop units sold by Satra Properties and HDIL to the Petitioners would also fall within the scope of MOFA.

**33)** It is further submitted by the Petitioners that the parking spaces over which HDIL claims entitlement under the AFS are not self-contained separate units and are hence not even 'garages'. They can, at the very

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highest, be considered as spaces demarcated in common areas where cars can be parked. These areas would not qualify as independent standalone 'flats' for the purpose of MOFA. Hence, these cannot be sold or retained by HDIL or any of the other promoters. In fact, a "garage" is not meant to be independently understood as a "flat" within the meaning of Section 2(a-1). Instead, a "garage" is only mentioned in the definition as an appurtenant structure that is attached to a "flat". Crucially, the above definition of a "flat" makes it clear that even a "basement" cannot be sold separately as it would not qualify as a "flat".

34) We have considered the rival contentions. It is undisputed that the Respondent Company was incorporated to carry on affairs of "The Dreams Mall" and to look after the maintenance of the main entrance, facade, passages, shops, stair-cases, elevators, terraces, gutters, sewage, supply of water, common areas, utilities, electricity including distribution of power to shop owners and to apply and obtain approvals from municipality or authorities, maintenance of building security and to look after general administration of the Dreams Mall in terms of the sale agreement entered into amongst the developers- Housing Development and Infrastructure Limited and the shop owners who have bought shops in the Dreams The Mall located at L-25, LBS Marg, Bhandup (West), Mumbai-400078 and maintain accounts thereof either by itself or through any agency appointed for the same. Further, Clause 42 of a Sale Agreement entered with one of Petitioner No. 1 Fibra Shipping Agency provides that HDIL shall be entitled to become the Member of the Limited Company to be formed by it

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together with the Purchasers of the shops, offices or other units in the said Building “DREAMS - THE MALL” and that the share holding of each Purchases in the Said Company shall be on the Basis of the carpet area purchased each of the Purchaser(s). It is further provided in the said clause that HDIL shall also be entitled to hold the shares in the said Limited Company in respect of the Basement No. 1 and 2 and the open car parking spaces in the compound or other areas in the said Building known as “DREAMS -THE MALL” in proportion to the carpet area retained by HDIL including the area of Basement No. 1 and 2, the open car parking spaces. Accordingly, the combined reading of the main object of the Respondent Company and clause 42 of Sale Agreement makes it clear that the Respondent Company was incorporated by HDIL solely for taking care of affairs of ‘Dream Mall’ after specified units are sold, and the shares of the Respondent Company are to be held by the purchasers/owners only.

35) Indubitably, the promoters of the Respondent Company had subscribed to the 1,00,000 shares of the Respondent Company at the time of its incorporation, and they continue to hold these shares irrespective of their entitlement in relation to these shares in terms of the Sale Agreement(s) executed by HDIL with the purchaser(s). In terms of provisions of MOFA as well as stipulations in the sale agreement, HDIL was obligated to form the respondent company as special purpose vehicle and the said company could be owned by the purchasers/owners of shops/commercial area in the ‘Dream Mall’ only, even though, HDIL had retained some parts of area, namely

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Basement No. 1 and 2, the open car parking spaces, in the said building.

36) This tribunal, in terms of section 241-242 of the Companies Act, 2013 is vested powers to pass such orders, as it thinks fit, to bring an end the matter complaints of. The present State of affairs of 'Dream the Mall' clearly reflects that there has been a gross mismanagement in the affairs of the Respondent Company leading to accumulation of statutory dues and advance maintenance charges collected by HDIL, which as per Court Commissioner Report dated 17.07.2018 are as follows, and the subsequent dues also remains unpaid :-

Item	Amount
Property tax outstanding (March 2018)	Rs. 15,92,75,270
Electricity dues (February 2017 – disconnected July 2015)	Rs. 1,65,66,882
Water charges outstanding	Rs. 79,76,281
Six months advance CAM collected at signing (unaccounted)	Rs. 4,82,00,000

37) Further, some of the Respondents, so far identified as Respondent Nos. 2, 3 and 10, continues to hold shares in the Respondent Company without having ownership of any part of the 'Dream The Mall'. The shares held by the Respondents constitutes more than 50% of the shareholding of the Respondent Company, though, they may not be entitled to that much of shareholdings in terms of sale agreements

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contemplating allotment of shares to the shop owners, including HDIL, in the ratio of carpet area.

38) It was argued by the RP of HDIL that this Tribunal cannot pass any order against Respondent No. 8 or its assets in the Dream the Mall similar argument are convened by Resolution Professional of WHPL. There is no quarrel with this legal proposition, however, Respondent No. 8 and WHPL as well as other promoters can claim what they can legally own and retain, and an excess allotment of shares in the Respondent Company in their favour cannot be justified and continued to remain so, because it is Respondent No. 8 who had agreed for allotment of shares in terms of Agreement to Sale to the purchasers of shops, including to itself. This Tribunal is conscious of the fact that rights derived/possessed by the HDIL in terms of Sale Agreement executed with the shop owners can not be disturbed by this Tribunal, as those rights can only be challenged before the Civil Court. Further, this Tribunal is also conscious of the fact that the issue in relation to entitlement to common areas, Basements and parking spaces claimed by HDIL can also not be adjudicated by this Tribunal in terms of provisions of MOFA to decide whether these areas are appurtenant to the carpet area of the building or constitutes areas capable of possessed and owned by HDIL de hors entitlement of shop owners/purchasers. However, we consider it appropriate to state that the Respondent Company, under the control and management of Wadhawan group at relevant time when the sale agreements came to be executed, could not have asserted rights over properties in “Dream the Mall”, if such rights

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could not have possessed or owned by it in terms of statutory provisions applicable thereto, and it is incumbent on the Resolution Professional also to disclose the facts relating to such rights to all the intending resolution applicants participating in CIRP of Respondent No. 8 and WHPL. Further, it is also incumbent on all the intending resolution applicants participating in CIRP of Respondent No. 8 and WHPL to ascertain whether the rights disclosed in the Information Memorandum, as possessed and owned by the Respondent No. 8 and WHPL, can statutorily be vested in Respondent No. 8 and WHPL, as the agreements between the parties can not bestow rights in an immoveable as are not permissible under the statute applicable to such immoveable property.

39) Nonetheless, it is pertinent to note the submissions of the Petitioners in this relation that, in the matter of *Paramanand Builders LLP v. Competent Authority & Ors.*, 2026 SCC Online Bom 1522, the Hon'ble Bombay High Court considered the statutory framework of MOFA and concluded that private contracts operate within the limits fixed by statute and when a legislation creates rights in favour of flat purchasers and imposes duties on promoters, those duties cannot be diluted by drafting choices made between private parties. In paragraph 29, the Hon'ble Bombay High Court identified one of the issues which MOFA sought to alleviate was that promoters would retain control over land even after selling all flats, leaving purchasers dependent and legally insecure. The provisions of MOFA were analyzed in this backdrop and findings are summarized as under:

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- i. Para 35 holds that when Sections 4, 10 and 11 of MOFA are read together with the Rules, a clear statutory scheme emerges where the promoter constructs, sells flats through registered agreements, the purchasers form an organization and the promoter must then convey his ENTIRE interest in the land and building to that organization. It specifically states that private arrangements cannot override this statutory structure.
- ii. Paras 45 to 54 explain that Section 11 is the core provision under MOFA and that it transforms the flat purchasers' contractual rights into real title by providing for a conveyance.
- iii. Paras 46 and 47 in particular hold that the promoter must take all necessary steps to complete his own title and then convey to the society his entire right, title and interest in the land and building.
- iv. Paras 48 to 52 specifically hold that the expression "his right, title and interest" in Section 11 means the totality of the promoter's legal and beneficial interest in the land and building. The Promoter cannot hold any superior, residual or reversionary interest in the land.
- v. Paras 52 to 54 further explain the rationale for this interpretation by holding that flat purchasers' effective enjoyment, management and redevelopment rights depend on control over the underlying land. Therefore,

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Section 11 requires a clean transfer of the entire estate held by the promoter so that the society truly steps into the promoter's shoes and the promoter does not continue indefinitely in a dominant position over the property.

- vi. Paras 55 to 60 provide that the statutory model agreement itself reinforces the obligation to transfer all right, title and interest in the land together with the building. The Court explains that the nature of the instrument will depend on the nature of the promoter's title conveyance if he is owner, assignment if he is lessee but the extent of transfer remains the same: the whole of the promoter's interest must pass to the society, and parties cannot draft around this obligation.

40) It is also noted that this Tribunal can not terminate, set aside or modify any agreement between the company and any person other than those referred to in 242(2)(e), except with due notice and after obtaining the consent of the party concerned.

41) Since, this tribunal is not dealing with the rights of Respondent No. 8 and WHPL in the parcels of properties, claimed to be owned and possessed by them in view of such rights being required to be determined under MOFA, we do not find any merit in the contention of Respondent No. 8 and WHPL that this Tribunal cannot proceed against them in view of moratorium under Section 14 of IBC, because this Tribunal is contemplating allotment of shares to its rightful persons in the manner agreed between HDIL and shop owner.

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Having said so, the Respondent Company shall not be precluded from seeking appropriate redress before civil/constitutional courts in this relation.

42) Having considered the submissions, we are of considered view that the shareholding in the respondent company is skewed in favour of Wadhwan Group in complete disregard of the objects of the Memorandum of Association of the Respondent Company read with the Sale Agreement entered with the shop buyers, and the existing shareholding ought to reflect the correct ownership of the Respondent Company in conformity with said documents. Accordingly, we direct the existing board to allot the shares to all the shop buyers and space holders in ratio of carpet area of such shops/spaces in 'Dream the Mall'. The carpet area shall be determined having regard to such area stated in the sale agreement and the sanctioned building plan. Further, shop buyers and space holders shall not be entitled to allotment of shares in respect of common areas or areas in the share entitlement in respect of area considered as land appurtenant to the building, namely common areas, passages, atrium, open spaces or exclusive right of passage etc. Further, in case of complete floor or part of floor or basements, the common area shall be deducted in the ratio as it bears to the total carpet area bears to the super area for other floors. As regards share entitlement in relation to exclusive use of parking area, the share allotment shall be dependent on the determination by competent civil court if such area forms part of land appurtenant to the building, and no allotment of share shall be attributable at this stage.

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Needless to say, all existing allotment, found in excess of entitlement of each person, shall stand cancelled, and the Respondent Company shall refund the amount, if any received from such allottees, after adjusting the same from the amounts payable, including the maintenance dues, by them. Further, the shares shall be transferable with the transfer of relevant unit or part thereof in the ratio of right or interest transferred in the concerned unit/space.

43) As regards pending compliances and settlement of statutory dues/other dues as on 30.6.2026 as well as collection of maintenance charges, the newly constituted board shall determine the total dues against the Respondent Company and shall determine the dues recoverable from each of shareholders, after determination of their share entitlement, and call for them to pay the same within 30 days of determination. The amounts deposited so far by any of the shop owner/buyer or space owner/buyer shall be reduced from the pending dues so determined. Needless to say, the shareholders shall be required to deposit the same as dues to the Respondent Company for discharge of dues payable to statutory authorities. Since, the Resolution Professional of Respondent No. 8 and WHPL are aware of existence of rights in some part of "Dream the Mall" and are asserting such rights, and there was no proper management in place to look after the affairs of the Respondent Company, the Resolution Professional shall intimate the prospective resolution applicant or successful resolution applicant in relation to their liability to discharge the said

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outstanding dues, including property tax dues, which carry a charge over such property.

- 44) Further, the newly constituted board shall call a general body meeting within 30 days of allotment of shares for fixation of monthly maintenance payable by each shareholder and appointment of board of directors or confirmation of existing directors or any of them to continue as director. For the intervening period, each shareholder shall deposit monthly dues attributable to their shareholding by 7<sup>th</sup> of each month starting from July, 2026.
- 45) The Resolution Professional of HDIL shall take necessary steps to execute sale deed in favour of Shop Owners/buyers/Space Owners or the Respondent Company, as is required under the sale agreement upon recommendation of the newly constituted board. The execution of the conveyance shall be carried out in the name of current owner, subject to necessary NoC or consent or registered document conveying such consent from the original buyer. Needless to say, the charges in relation to such execution shall be borne by the transferee.
- 46) The Administrator shall handover complete records to the newly constituted board, if done so far. Further, newly constituted board may look into various complaints in relation to pilferage, theft of properties or wrongdoings on part of the administrator, if any, and shall be at liberty to approach this tribunal if they find any wrongdoing on part of the administrator in relation to affairs of respondent company.

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47) In terms of above, CP 265 of 2017 is allowed and disposed of. Consequently, COMP.APPL/8/2022, CA 152/2023, IA(COMPANIES.ACT)/61(MB)2025 and any other applications pending in the captioned company petition shall stand disposed of.

Sd/-

**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Sd/-

**SUSHIL MAHADEORAO KOCHEY**  
**MEMBER (JUDICIAL)**