NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.203- **IA/464(MP)2025**
ITEM No.205-**IA/188(MP)2026**
in
(MP) CP(IB) 71 of 2020

Orders under Section Sec 60(5) r.w Rule 11

IN THE MATTER OF:

Jaideep Singh Being Suspended Management of Global Mega Ventures Pvt Ltd **........Applicant**

V/s

Gaurav Srivastava IRP for Global Mega Venture Pvt Ltd **........Respondent**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 27/07/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

SD/- **SD/-**

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

Tomar

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.204
IA/38(MP)2026
in
(MP) CP(IB) 71 of 2020

Order under Section 60(5) r.w. Rule 11

IN THE MATTER OF:

Gaurav Srivastava RP of Global Mega Ventures Pvt Ltd ....**Applicant**
V/s
Jaideep Singh Suspended Director ....**Respondent**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
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MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

Tomar

IN THE NATIONAL COMPANY LAW TRIBUNAL,
INDORE BENCH, INDORE

I.A. (I.B.C)/464(MP)2025
I.A. (I.B.C)/188(MP)2026
AND
I.A. (I.B.C)/38(MP)2026
IN
C.P. (IB) NO. 71/2020

I.A. (I.B.C)/464(MP)2025
[Application under section 60(5) of Insolvency & Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016 Seeking directions and clarification regarding scope of reverse CIRP]

IN THE MATTER OF:

JAIDEEP SINGH
being Suspended Management of
GLOBAL MEGA VENTURES PRIVATE LIMITED
Address: House No.32, Nadir Colony, Shymala Hills, Bhopal - 462002, Madhya Pradesh, India
Mobile: +91-9826045517
Email: js@gmvindia.com **...Applicant**

Versus

GAURAV SRIVASTAVA
INTERIM RESOLUTION PROFESSIONAL
FOR GLOBAL MEGA VENTURES PRIVATE LIMITED
Address: Flat No. 908, Charms Solitaire, Ahinsa Khand 2,
Indirapuram, Ghaziabad - 201012, Uttar Pradesh, India
Email: srivastava.law@gmail.com
Mobile Number: +91-991051079 **...Respondent**

I.A. No. (I.B.C)/188(MP)2026

[Application under section 60(5) of Insolvency & Bankruptcy Code, 2016 read with rule 11 of NCLT rules, 2016 seeking exclusion of time and suitable direction]

IN THE MATTER OF:

JAIDEEP SINGH
being Suspended Management of
GLOBAL MEGA VENTURES PRIVATE LIMITED
Address: House No.32, Nadir Colony, Shymala Hills, Bhopal - 462002, Madhya Pradesh, India
Mobile: +91-9826045517
Email: js@gmvindia.com **...Applicant**

Versus

GAURAV SRIVASTAVA
Interim Resolution Professional For
GLOBAL MEGA VENTURES PRIVATE LIMITED
Address: Flat No. 908, Charms Solitaire,
Ahinsa Khand 2, Indirapuram,
Ghaziabad - 201012, Uttar Pradesh, India
Email: srivastava.law@gmail.com
Mobile Number: +91-991051079 **...Respondent**

I.A. (I.B.C)/38(MP)2026

[Application under section 60(5) of Insolvency & Bankruptcy Code, 2016 read with rule 11 of NCLT rules, 2016 for appropriate directions of including time bound direction for deposit of funds/submission of plan for completion of project in compliance of admission order dated 21.7.2025 and/or termination of reverse CIRP]

IN THE MATTER OF:

Gaurav Srivastava
Resolution Professional
Ground Floor, Jeevan Tara (DRT Building)
5, Parliament Street, New Delhi
Email: cirpglobalmegaventures@gmail.com **...Applicant**

Versus

Jaideep Singh
Suspended Director (in reverse CIRP)
Global Mega Ventures Private Limited
House No. 32, Nadir Colony, Shymala Hills
Bhopal 462002 (Madhya Pradesh)
Email: js@gmvindia.com

...Respondent

IN THE MAIN MATTER OF:

S. K. DUTTA & ORS. …Financial Creditors/Petitioners

Versus

GLOBAL MEGA VENTURES PRIVATE LIMITED …Corporate Debtor/Respondent

COMMON ORDER
DELIVERED ON: 27.07.2026

1. By this common order, the Tribunal proposes to dispose of I.A. (I.B.C)/464(MP)2025, I.A. No. 188 of 2026 and I.A. No. 38 of 2026, all filed in the captioned Company Petition (MP) C.P.(IB) No. 71/2020, concerning the Corporate Debtor, **M/s Global Mega Ventures Private Limited.**

Brief Facts

2. Vide **order dated 28.07.2025, this Tribunal admitted (MP) C.P.(IB) No. 71/2020**, filed by S.K. Dutta & Ors. under Section 7 of the Insolvency and Bankruptcy Code, 2016, and initiated the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor. Vide Para 46(i)(e) of the said order, it was mentioned that the moratorium under Section 14 of the Code shall apply specifically to the “GMV OLAAN” project and not to unrelated assets or projects of the Corporate Debtor. Mr. Gaurav Srivastava was appointed as the Interim Resolution Professional.

3. In view of the findings recorded on issues (iii) and (iv) of the order dated 28.07.2025, the CIRP was directed to be implemented through a Reverse Corporate Insolvency Resolution Process [Para 46(xv)], whereunder the Corporate Debtor was permitted to continue as a going concern under the supervision and control of the IRP; a Monitoring Committee was to be constituted; the Corporate Debtor was to infuse Rs. 350 lakhs phase-wise as per its undertaking dated 02.07.2025

[Para 46(xv)(c)]; all project-related recoveries/receipts were to be routed through an escrow account [Para 46(xv)(d)]; the Corporate Debtor was to secure renewal of extension from the Madhya Pradesh Real Estate Regulatory Authority (MP RERA) within 30 days, failing which the IRP could approach this Tribunal for further directions, including suspension of the reverse process [Para 46(xv)(h)]; and the GMV OLAAN project was to be completed stage-wise within 9 months, extendable by 3 months on approval of the Committee of Creditors [Para 46(xv)(f)]. Liberty was reserved to the parties, the IRP, and other stakeholders, under Para 46(xvi) of the said order, to approach this Tribunal for clarifications, modifications, or further directions for effective implementation of the order.

4. It is against this backdrop that the present IAs have been filed. I.A. No. 464 (MP) of 2025 is taken up first, followed by I.A. No. 188 of 2026 and I.A. No. 38 of 2026.

I.A. (I.B.C)/464(MP)2025:

5. I.A. No. 464 (MP) of 2025 has been filed by **Jaideep Singh, Suspended Director of the Corporate Debtor,** under Section 60(5) of the IBC, 2016 read with Rule 11 of the NCLT Rules, 2016, seeking the following reliefs:

   i. *Clarify and declare that the CIRP admitted vide order dated 28/07/2025 in CP(IB) No.71/MP/2020 stands confined exclusively to the "GMV OLAAN Project" of the Corporate Debtor, and is not applicable to the Corporate Debtor – Global Mega Ventures Pvt. Ltd. as a whole, in line with Para 46(i)(e) of the order and the law now settled by the Hon'ble Supreme Court in* ***Mansi Brar Fernandes v. Shubha Sharma & Anr.,*** *Civil Appeal No. 3826 of 2020 (judgment dated 12/09/2025);*

ii. *Further clarify that the CIRP in respect of the Corporate Debtor as a company stands suspended save and except for the GMV OLAAN Project;*

iii. *Direct the Respondent-IRP not to interfere in the affairs, management, assets, or projects of the Corporate Debtor – Global Mega Ventures Pvt. Ltd. other than the GMV OLAAN Project;*

iv. *Direct the Respondent-IRP to forthwith revise and republish Form A – Public Announcement restricting claims only to the GMV OLAAN Project, so as to avoid confusion and prejudice to other stakeholders;*

v. *Permit and record that the Suspended Management shall be entitled to continue the business operations and development of all other projects of the Corporate Debtor, apart from the GMV OLAAN Project, as a going concern in the ordinary course of business, subject to applicable law;*

vi. *Hold and direct that statutory filings, returns, and compliances under the Companies Act, Income Tax, GST, RERA or any other applicable law, pertaining to projects other than the GMV OLAAN project, shall continue to be undertaken by the Suspended Management without interference of the IRP; and*

vii. *Pass such other or further orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case, to ensure effective implementation of its order dated 28/07/2025 and in conformity with the binding law declared by the Hon'ble Supreme Court.*

A. <u>Submissions on behalf of the Applicant</u>

6. In support of the aforesaid reliefs, the Applicant, in substance, submits as under:

a) That the order dated 28.07.2025 admitted the Section 7 petition filed by the homebuyers specifically in relation to the "GMV OLAAN" project situated at Katara Hills, Bhopal, and that Para 46(i)(e) thereof confines the moratorium, and consequently the CIRP in respect this corporate debtor – Global Mega Ventures is restricted to that project alone, and not to the Corporate Debtor as a whole.

b) That despite the above, the Respondent-IRP published Form A – Public Announcement dated 04.08.2025 inviting claims against the Corporate Debtor at large, without confining the same to GMV OLAAN, creating confusion; the Applicant objected to said public announcement by e-mail dated 04.08.2025 (Annexure A/3), The same has remained unaddressed till date.

c) That the Applicant and the Suspended Management have extended full cooperation to the Respondent-IRP including: participation in Monitoring Committee meetings and handing over of records, books, site access, and raw material inventories pertaining to that project – and that possession of the immovable land and constructed portion of GMV OLAAN, along with recorded raw materials, was handed over to the IRP during his visit to Bhopal on 02.08.2025, a fact stated to have been recorded in the first Monitoring Committee meeting, though the IRP has declined to furnish a written acknowledgment.

d) That the Respondent-IRP has, besides, issued communications seeking records and information concerning projects and affairs of the Corporate Debtor unconnected with GMV OLAAN, thereby, according to the Applicant, exceeding his mandate under the admission order and causing prejudice to stakeholders of the Corporate Debtor's other, solvent projects.

e) That the issue regarding project-specific insolvency in real estate matters stands settled by the Hon'ble Supreme Court ***in Mansi Brar Fernandes v. Shubha Sharma & Anr. (Civil Appeal No. 3826 of 2020, decided 12.09.2025),*** where, at Para 21.2(6), it has been directed that

"Resolution of real estate insolvency should, as a rule, proceed on a project-specific basis rather than the entire corporate debtor, unless circumstances justify otherwise. This would protect solvent projects and genuine homebuyers from collateral prejudice. IBBI shall also devise a mechanism for handover of possession to willing allottees where substantial units in a project are complete."

f) That, in view of above authoritative pronouncement, coupled with specific findings of this tribunal in its order dated 28.07.2025, it is evident that CIRP in respect of the corporate debtor is confined exclusively to GMV OLAAN project and the IRP has no jurisdiction to extend his supervision or control to other projects.

g) The Suspended Management continues to remain responsible for statutory filings, returns and compliances under the Companies Act, Income Tax, GST, RERA and other applicable laws, and to continue business operations and development, qua the Corporate Debtor's projects other than GMV OLAAN. The supervision of IRP is limited to GMV OLAAN alone and cannot be stretched to the corporate entity at large.

h) That, in terms of the liberty reserved under Para 46(xvi) of the admission order to seek clarification/further directions for its effective implementation. The Insolvency and Bankruptcy Code, 2025 also introduces project- specific insolvency in real estate cases to facilitate completion of project without disrupting viable parts.

B. <u>Reply on behalf of the Respondent – Interim Resolution Professional</u>

7. The Respondent-IRP has resisted the application. At the outset, its contents, save what is specifically admitted, are denied. In substance, the Respondent submits as under:

(a) That the application is mala fide and a feeble attempt to prevent identification and reporting of malpractices committed by the Applicant; in the garb of the application, the Applicant seeks, inter alia, to prevent the checks and measures mandated by the admission order dated 28.07.2025.

(b) That the Applicant continues in breach of his Undertaking dated 02.07.2025, given on oath to this Tribunal and on the strength of which the Reverse CIRP was permitted, and continues in non-compliance of the directions contained in Para 46(xv) of the admission order; despite having specifically undertaken to infuse Rs. 350 lakhs from his own sources, not a single amount has, since the inception of the Reverse CIRP, been deposited by the Applicant.

(c) Taken sale proceeds of GMV OLAAN units, and of plots carved out of the project land, into the Corporate Debtor's main account, where there is no CIRP and which is not in the control of the Respondent-IRP, with a view to siphoning the said proceeds.

(d) That the Applicant thereby seeks to escape scrutiny of the books of account and identification of preferential, undervalued, fraudulent and extortionate transactions, contrary to Para

46(xv)(a) of the admission order, which mandates that the Corporate Debtor continue as a going concern under the direct supervision and control of the Respondent-IRP so as to prevent fund diversion.

(e) Supress and misrepresent to this Hon'ble Tribunal, despite the fact that when claims are admitted only of the creditors of Olaan Project and claims of other Projects like Ananta have been rejected.

(f) Continue his non-cooperation by not providing relevant information, details, licences, and attempt to carry on financial decision and operational decision and attempt to seek fund diversion, specially of plots on Olaan Project by curbing the influence of the Resolution Professional;

(g) That the Respondent-IRP is discharging his duties strictly in terms of the admission order dated 28.07.2025: the Reverse CIRP is being carried out qua the GMV OLAAN project alone, and claims/homebuyers of the Corporate Debtor's other projects, such as "Ananta", have neither been interfered with nor admitted as creditors – contrary to the impression sought to be created by the Applicant; Form A has been published and the Committee of Creditors constituted in terms of Para 46(v) of the admission order.

(h) That the Applicant continues non-cooperation by withholding relevant information, details and licences, and attempts to exercise financial and operational decision-making and to divert funds, particularly of plots on the GMV OLAAN project, so as to curb the influence of the Respondent-IRP; in terms of Para 46(vii) and (viii) of the admission order, while the Respondent-IRP performs his functions under Sections 17, 18, 20 and 21 of the Code, the Applicant/Suspended Management is obliged, under Section 19, to extend assistance and cooperation, and to hand over custody of the Corporate Debtor's assets and documents.

(i) It is further submitted that in terms of Section 4(2)(l)(D) of the Real Estate (Regulation and Development) Act, 2016, a promoter is required to maintain a separate bank account for each registered project so that funds collected from homebuyers are utilised specifically for that project's costs; however, the Applicant has been routing sale proceeds of GMV OLAAN units through the Corporate Debtor's main account, necessitating scrutiny of the Corporate Debtor's books – albeit limited in scope to the GMV OLAAN project – to identify preferential, undervalued, fraudulent and extortionate transactions, there being instances of payment receipts issued for amounts exceeding those actually received.

(j) That, per Para 46(xv)(f) of the admission order, the GMV OLAAN project – conceptualised, per its brochure, as 11 towers and 440 apartments in Park City, Katara Hills, Bhopal – is required to be completed with amenities including the Lobby, Clubhouse and Podium as specified in the brochure; however, the land earmarked for such amenities has not yet been identified, and the Applicant instead wishes to sell such land as plots, without having shared the RERA approval sought for the purpose, and wishes to retain the proceeds of such plots, as well as of unsold flat inventory, in his own account, contrary to his undertaking and the admission order.

(k) That, per the minutes of the Monitoring Committee meeting dated 28.07.2025 (chaired by the Independent Expert/Observer), the Applicant's representative confirmed that 85 plots are ready for allotment while insisting that proceeds therefrom be received directly by the Applicant through his own bank account, and the Committee recorded that there was hardly any progress in the project, with no funds having been arranged by the Applicant, save some scaffolding erected for plastering one tower.

(l) That, in terms of Para 46(xv)(d) of the admission order, all recoveries from sold and unsold units are required to be deposited in an escrow account, from which project-related expenses are to be paid; despite repeated requests, the Applicant has deliberately not deposited any amount into the said account.

(m) That, the amount of 350 lakhs was to be deposited in Phase wise manner as proposed undertaking dated 02.07.25. Out of which the first stage is: Replan the unsold, vacant and greenfield Phase-2 with an intent to develop and sell it as plots/duplexes. In this regards respondent has asked for the relevant approval and stage of the said greenfield project. However, no response has deliberately been given by the suspended director.

(n) That without RERA approval no plots can be sold and the term coined "Greenfield Project" is nothing but selling of land on Olaan Project without approval and it is the apprehension of the Answering Respondent that Suspended Director is trying to create third party rights on said plots and taking money in his personal account, without depositing the Undertaken money of Rs. 3.5 crores.

(o) That the judgment in **Mansi Brar Fernandes v. Shubha Sharma & Anr. (Civil Appeal No. 3826 of 2020)** does not, in any manner, prohibit seeking of books of account for identifying fraudulent, preferential, undervalued or extortionate transactions, and cannot be pressed into service to protect promoters who have indulged in such conduct; the said judgment, which dealt with the distinct question of "speculative investors" and the threshold for Section 7 applications by allottees, does not deal with the question of Reverse CIRP, and in fact directs, inter alia, that resolution of real estate insolvency should ordinarily proceed on a project-specific basis so as to protect solvent projects and genuine homebuyers, and that IBBI devise a mechanism for handover of possession to willing allottees where substantial units are complete.

(p) That the present application, filed after three months of non-compliance with the directions of the admission order, is a dilatory tactic to avoid completion of the project to the detriment of homebuyers, reflecting an apprehension that the Applicant intends to sell plots on the GMV OLAAN land and siphon the proceeds into his personal account.

(q) That the Applicant's claim of having cooperated with, and of having handed over records/books and possession of the immovable land, constructed portion and raw materials of the GMV OLAAN project to, the Respondent-IRP on 02.08.2025 or otherwise, is specifically denied; the falsity of the claim is stated to be apparent from the fact that no written acknowledgment of any such handover was ever given, that the Applicant has separately claimed that records were lost in a fire, and that employees of the Corporate Debtor continue to report to, and act on the instructions of, the Applicant rather than the Respondent-IRP.

(r) That the falsity of the Applicant's claim of having handed over records on 02.08.2025 is further evidenced by his own e-mail dated 05.08.2025 seeking 10 working days to collate the relevant information, and by the Respondent-IRP's e-mails dated 26.09.2025 (cautioning against sale of GMV OLAAN land) and 04.10.2025 (seeking RERA registration/permission particulars, allotment details and account particulars for the plots), to which no response has been furnished.

(s) That the application, being actuated by mala fide, deserves to be dismissed, and the conduct of the Applicant be noted by this Tribunal.

8. On the above basis, the Respondent-IRP has prayed that I.A. No. 464 (MP)/2025 be dismissed as mala fide, with costs, together with such other or further order(s) as this Hon'ble Tribunal may deem fit and proper.

C. Rejoinder filed by the Applicant

9. In rejoinder, while reaffirming the submissions made in the application and the reliefs sought therein, the Applicant has additionally submitted, in substance, as follows:

(a) That the Applicant is ready and willing to abide by his undertaking dated 03.07.2025, but at the same time the undertaking dated 02.07.2025 filed by the homebuyers being is also equally to be complied with, in letter and spirit.

(b) That, the contentions raised in reply are based on surmises and conjunctures, whereas the respondent RP also confirms that the reverse CIRP is only to Olaan project as per admission order dated 28.07.2025. The said order is very clear and unequivocal in terms of the scope and applicability of the Reverse CIRP limited to OLAAN project only.

(c) That the NCLAT, New Delhi, in ***Navin M. Raheja v. Vipul Jain & Ors., Company Appeal (AT) (Insolvency) No. 2168 of 2024***, has reiterated that where a Section 7 application is filed by allottees or financial creditors in respect of a particular project, the CIRP must be confined to that project alone and cannot affect other projects the corporate debtor.

(d) That the OLAAN project is limited to the towers and common amenities attached to the same. The excess land has already been sold for paying of the dues of the financial creditor PNBHFL prior to initiation of the Reverse CIRP. Applicant has not sold any asset from the OLAAN project post the admission order dated 28.07.2025, which has been duly informed to the respondent RP.

<u>I.A. NO. 188 OF 2026:</u>

10. This I.A. No. 188 of 2026 has been filed by **Jaideep Singh, Suspended Director of the Corporate Debtor**, under Section 60(5) of the IBC, 2016 read with Rule 11 of the NCLT Rules, 2016, seeking exclusion of the time spent in seeking sanction from MP RERA, and connected directions, more particularly as under:

i. *Excluding the period spent in seeking the sanction from the Madhya Pradesh Real Estate Regulatory Authority for timely conclusion of the Reverse CIRP;*

ii. *Permit the Applicant to submit a modified action plan to the Resolution Professional, with a direction to the Respondent Resolution Professional to consider the same and execute it under his supervision in terms of the directions issued in Para 46(xv)(a) of the admission order dated 28.07.2025;*

iii. *Direct the Respondent Resolution Professional to take appropriate and suitable action for recovery of amounts from the homebuyers in accordance with the individual Builder Buyer Agreements, in terms of the directions issued in Para 46(xv)(d) of the admission order dated 28.07.2025; and*

iv. *Pass such other or further orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case, to ensure effective implementation of its order dated 28.07.2025 and in conformity with the binding law declared by the Hon'ble Supreme Court.*

A. Submissions on behalf of the Applicant

11. In support of the aforesaid reliefs, the Applicant, in substance, submits as under:

(a) That Para 46(xv)(h) of the admission order dated 28.07.2025 required the Corporate Debtor to secure renewal of the extension from MP RERA within 30 days, failing which the IRP could approach this Tribunal for further directions, including suspension of the reverse process.

(b) That, in terms thereof, the Respondent-IRP, vide authorization dated 06.08.2025 (Annexure A/2), authorized the Applicant to secure the said renewal; pursuant thereto, the Applicant applied to MP RERA on 06.08.2025 for grant/renewal of the extension, which was followed by various visits of respondent no. 1 to the Chairman's office and a reminder e-mail dated 21.08.2025 (Annexure A/3).

(c) That despite best efforts by both the Applicant and the IRP, the renewal could not be secured within the stipulated 30 days on account of the non-availability of the MP RERA Chairman and circumstances beyond their control of the applicant and RP the same could not be secured in stipulated time line.

(d) That the Applicant thereupon approached this Tribunal by way of **I.A. No. 419 (MP)/2025** seeking extension of time, wherein, vide order dated 02.09.2025 (Annexure A/4), this Tribunal directed the concerned persons as follows:

> *"In the given facts and circumstances and in the interest of justice and larger public interest, we deem it appropriate to direct Respondent no. 29 to consider and decide the pending application strictly in accordance with law, within a period of 30 (thirty) days from the date of receipt of this order."*

(e) That despite the aforesaid mentioned order of this tribunal, MP RERA having failed to decide the application, the Applicant due to which approached the Hon'ble High Court of Madhya Pradesh at Jabalpur by way of **Writ Petition No. 41128/2025**, wherein, vide order dated 17.10.2025 (Annexure A/5), the High Court directed that as follows:

> *"Under these circumstances, this petition is disposed off directing the respondent no. 1 to consider ad decide the pending application*

of the petitioner within a period of 30 days from the date of receipt of a certified copy of this order giving audience to all the affected parties."

(f) That the homebuyers also made representations to MP RERA in the matter (Annexure A/6); and that the Respondent-IRP, along with representatives of the homebuyers, personally approached MP RERA **and was informed that there was no bar to continuation of construction at the project pending the renewal – which the Respondent-IRP communicated to the Applicant vide e-mail dated 02.02.2026, pursuant to which the Applicant submitted its action plan (Annexure A/7).**

(g) That the delay in commencement of construction is, thus, stated to be not attributable to the Applicant, since the requisite MP RERA renewal – a pre-condition to commencement of work under the admission order – was duly applied for but remains undecided by the authority.

(h) That the Applicant is ready and willing to honour the undertaking given by him, in letter and spirit, and to deposit the undertaken amount in a phased manner; demand drafts amounting to Rs. 1 crore towards the first tranche of infusion have already been prepared (Annexure A/8).

(i) That the Applicant has already submitted an action plan as sought by the Respondent-IRP (Annexure A/9) and is willing to submit a modified action plan, if so required.

(j) That the application is filed in exercise of the liberty granted under Para 46(xvi) of the admission order dated 28.07.2025.

12. The application is supported by an affidavit of the Applicant affirming the contents thereof. No reply or rejoinder has, as yet, been placed on record in this IA. Only an affidavit dated 18.04.2026 has been filed by RP placing on record the minutes of 3rd CoC meeting. The same is taken on record and are dealt with in deciding the IA 38 of 2026.

I.A. (I.B.C)/38(MP)2026:

13. This application I.A. No. 38 of 2026 has been filed **by Gaurav Srivastava, the Resolution Professional,** under Section 60(5) of the IBC, 2016 read with Rule 11 of the NCLT Rules, 2016, **against Jaideep Singh, Suspended Director of the Corporate Debtor,** seeking the following prayers and refiefs, as follows:

    i. *Direct Respondent, Mr. Jaideep Singh, to deposit Rs.350 lakhs in Account Number 50200115285251, HDFC Bank bearing IFSC Code HDFC0000271 in the name of "Global Mega V P Olaan Project in CIRP", immediately in a time bound manner;*

    ii. *Direct Respondent, Mr. Jaideep Singh, to give a Resolution Plan for completion of Olaan Project within 9 months of Admission Order dated 28.7.2025, immediately in a time bound manner;*

    AND/OR in the alternative,

    iii. *Suspend/Terminate Reverse CIRP and permit Resolution Professional to carry regular CIRP and publish Form G with respect to Olaan Project;*

A. Submissions on behalf of the Applicant – Resolution Professional

14. In support of the aforesaid reliefs, the Applicant-RP, in substance, submits as under:

    (a) That, vide the admission order dated 28.07.2025, the Reverse CIRP was permitted subject to, inter alia: (i) the Corporate Debtor securing renewal of the MP RERA extension within 30 days [Para 46(xv)(h)];

(ii) infusion of Rs. 350 lakhs phase-wise by the Corporate Debtor as per its undertaking dated 02.07.2025 [Para 46(xv)(c)]; and (iii) completion of the project stage-wise within 9 months, extendable by 3 months with approval of the Committee of Creditors [Para 46(xv)(f)].

(b) That the GMV OLAAN project commenced in 2012, and owing to continued non-compliance by the Promoter-Director in its completion, MP RERA has no confidence in the present promoter director to complete the project and as such not deciding the pending representation for extension despite directions of this Tribunal and of the Hon'ble High Court of Madhya Pradesh.

(c) That the Promoter-Director has no funds of his own and is unwilling to deposit any amount in the account opened pursuant to the Reverse CIRP; that the undertaking to infuse funds is alleged to have been given without any real intention to invest, and only to gain time and delay the project; and that the Promoter-Director is as "speculative" and relies on some windfall to complete the project.

(d) That the Promoter-Director has furnished no resolution/completion plan despite repeated requests, is stated not to have paid contractors engaged in the earlier construction, and has, in consequence, lost the trust and confidence of the market and with the Regulatory Authority.

(e) That there is no fund deposited in the account opened post Reverse CIRP and there is no fund to meet Reverse CIRP expenses and Resolution Professional, at present, would be seeking contribution from Homebuyers to meet expenses of Reverse CIRP.

(f) That, as things are, the Project cannot be completed in 9 months and directions are sought from this Hon'ble Tribunal for deposit of funds by Promoter-Director; Plan for completion of Project in the stipulated 9 months from the date of Admission Order dated 28.7.2025; MP RERA compliance and alternative proposal, if any in the absence of MP RERA extension; Or in the alternative suspend/terminate Reverse CIRP and permit Resolution Professional to resume regular CIRP and follow the G 7 procedure for publication of Form G, inviting Plan from other players in the Industry and thereby at least save time, rather than pursuing the present Reverse CIRP, which is not yielding any result towards completion of the Project.

<u>STATUS OF RENEWAL OF THE EXTENSION FROM THE MADHYA PRADESH REAL ESTATE REGULATORY AUTHORITY (MP RERA);</u>

(g) That, chronologically: the Promoter-Director sought the Applicant-RP's signature on 06.08.2025 on the MP RERA renewal application, which was accordingly signed and submitted to MP RERA on 06.08.2025 (Annexure P-2); the Promoter-Director thereafter obtained a 30-day extension from this Tribunal vide I.A. No. 419 of 2025, disposed of on 02.09.2025 (Annexure P-3); communicated the said order to MP RERA on 10.09.2025 (Annexure P-4); filed an affidavit dated 10.10.2025 before MP RERA affirming readiness to complete the project (Annexure P-5); obtained a further direction from the Hon'ble High Court of Madhya Pradesh dated 17.10.2025 in similar terms (Annexure P-6); and sent a reminder dated 01.12.2025 to the RERA Chairman (Annexure P-7) – yet no extension has, till date, been granted. It is apparent that the promoter does not enjoy the trust and confidence of the Regulatory Authority, owing to his continued defaults.

NON-COMPLIANCE OF DIRECTIONS OF ORDER DATED 28.7.2025 INASMUCH NO AMOUNT HAS BEEN DEPOSITED IN THE ACCOUNT OPENED PURSUANT TO REVERSE CIRP BY THE SUSPENDED DIRECTOR

(h) That, the Promoter-Director has not deposited any amount towards the undertaken Rs. 350 lakh infusion as per order dated 28.07.2025 in the escrow account opened for the Reverse CIRP (Account No. 50200115285251, HDFC Bank, IFSC HDFC0000271, in the name "Global Mega V P Olaan Project in CIRP"), and there are presently no funds even to meet CIRP expenses. That this is stated to amount to contempt of this Tribunal's directions, in respect of which the Applicant-RP seeks leave to file a separate application;

PROMOTER-DIRECTOR HAS NO RESOLUTION PLAN TO COMPLETE THE OLAAN PROJECT/NO SOURCE OF FUNDS/NO PROJECTION

(i) That the Promoter-Director has furnished no resolution plan showing stage-wise completion, financial implications, source of funds, or work/purchase orders for completion of the project, despite a specific request by e-mail dated 08.12.2025 (Annexure P-8).

(j) That the present application is stated to be bona fide, and made in the interest of ensuring compliance, in letter and spirit, with the admission order dated 28.07.2025.

B. Reply on behalf of the Respondent – Suspended Director

15. The Respondent (Suspended Director) has resisted the application. At the outset, its contents, save what is specifically admitted, are denied. In substance, the Respondent submits as under:

(a) That the Applicant is ready and willing to abide by his undertaking dated 03.07.2025, but at the same time the undertaking dated 02.07.2025 filed by the homebuyers being is also equally to be complied with, in letter and spirit.

(b) That the Respondent is ready and willing to deposit the undertaken amount in a phased manner as proposed in the undertaking; demand drafts amounting to Rs. 1 crore towards the first tranche of infusion have already been prepared (Annexure R/1).

(c) That the Respondent has already submitted an action plan in terms of relief (b) of the application (Annexure R/2).

(d) That, the Respondent being ready and willing to comply with reliefs (a) and (b) of the application, the alternative relief of suspension/termination of the Reverse CIRP is unnecessary and ought not to be considered.

(e) That, the delay in commencement of construction at the project is not attributable to the Respondent, the requisite MP RERA renewal was to be secured before commencement of work having been duly applied for but remaining undecided by the authority (Annexure R/3).

(f) That the Applicant-RP, along with representatives of the homebuyers, personally approached MP RERA and informed the Respondent that there was no bar to continuation of construction at the project pending the renewal, which was communicated to the Respondent vide e-mail dated 02.02.2026, pursuant to which the Respondent submitted its action plan, which was placed before the Committee of Creditors at its meeting dated 12.03.2026 (Annexure R/4).

(g) That the admission order dated 28.07.2025 is clear and unequivocal as to the scope and applicability of the Reverse CIRP being limited to the GMV OLAAN project only.

(h) On the above basis, the Respondent has prayed that the application be dismissed, with a direction to the Applicant-RP and the homebuyers to cooperate for effective execution of the admission order dated 28.07.2025, in the interest of justice.

ANALYSIS AND FINDINGS

16. We have heard learned counsel for the Applicant/Suspended Management and learned counsel for the Respondent-IRP/Resolution Professional, as the case may be in the respective IAs, and perused the record.

17. In a nutshell, three issues arise for consideration. **First,** in I.A. No. 464 (MP) of 2025, whether the CIRP admitted vide order dated 28.07.2025 – implemented as a Reverse CIRP – stands confined to the GMV OLAAN project alone, or extends to the Corporate Debtor's other projects and assets as well. **Second,** in I.A. No. 188 of 2026, whether the time spent by the Applicant in pursuing renewal of the extension from MP RERA ought to be excluded while computing the timeline for completion of the GMV OLAAN project. **Third,** in I.A. No. 38 of 2026, whether the Suspended Management ought to be directed to deposit the undertaken infusion and submit a completion plan for the GMV OLAAN project, or whether, in default thereof, the Reverse CIRP ought to be suspended or terminated. As the second and third issues are interlinked, they are dealt with together. We deal with each IA in turn.

I.A. No. 464 (MP) of 2025

18. The admission order dated 28.07.2025 is, in itself, unambiguous. Para 46(i)(e) thereof expressly confines the moratorium under Section 14 of the Code – and, in consequence, the CIRP, implemented in the present case as a Reverse CIRP under Para 46(xv) – to the GMV OLAAN project alone, and clarifies that it shall not extend to unrelated assets or projects of the Corporate Debtor. This position is, in substance, not in dispute.

19. The Respondent-IRP himself, in his Reply to the present IA, has repeatedly acknowledged that the Reverse CIRP is being carried out qua the GMV OLAAN project alone, and that claims/homebuyers of the Corporate Debtor's other projects have neither been interfered with nor admitted as creditors.

20. In these circumstances, **reliefs (i) and (ii),** seeking a declaration/clarification that the CIRP stands confined to the GMV OLAAN project alone, merely restate what already flows from the plain language of Para 46(i)(e) of the admission order, read with the Respondent-IRP's own repeated acknowledgment, and are accordingly allowed by way of clarification, without in any manner sitting in appeal over, or varying, the admission order dated 28.07.2025.

21. Insofar as relief (iv), seeking revision and republication of **Form A – Public Announcement,** is concerned, since the Respondent-IRP has, on record, clarified that claims/creditors of projects other than GMV OLAAN have not been entertained, for the sake of clarity and to avoid any confusion to stakeholders, **the Respondent-IRP is directed to republish Form A – Public Announcement**, confined to the GMV OLAAN project, in accordance with law, within two weeks of this order.

22. We also note that, under Para 46(viii) of the admission order dated 28.07.2025, the Respondent-IRP is required to take full charge of the Corporate Debtor's assets and documents without delay, and, correspondingly, the Suspended Director is obliged, under Section 19 of the Code, to extend every assistance and cooperation to the Respondent-IRP and to hand over custody of such assets and documents – an obligation of which non-compliance has itself been specifically pleaded by the Respondent-IRP in his Reply.

23. Having regard to the foregoing, we consider it necessary to clarify, for the avoidance of doubt, that the findings and directions recorded above are without prejudice to the right of the Respondent-IRP to seek access to, or production of, such assets, books of account, records, or documents of the Corporate Debtor as may be necessary either to secure the custody and handover contemplated under Para 46(viii) of the admission order, or to identify preferential, undervalued, fraudulent or extortionate transactions concerning the GMV OLAAN project – including, illustratively, the sale proceeds of GMV OLAAN units/plots stated to have been routed through the Corporate Debtor's main account. Any such request, if pressed, shall be agitated by way of an appropriate application, to be considered on its own merits as and when filed; we express no opinion, one way or the other, on the merits of any such application at this stage.

I.A. No. 188 of 2026

24. Turning to I.A. No. 188 of 2026, the short question is whether the period spent by the Applicant in pursuing renewal of the extension from MP RERA ought to be excluded while computing the timeline for completion of the GMV OLAAN project under the admission order dated 28.07.2025.

25. It is not in dispute that **Para 46(xv)(h)** of the admission order required the Corporate Debtor to secure renewal of the MP RERA extension within 30 days, and that both the Applicant and the Respondent-IRP made bona fide efforts towards that end – the Respondent-IRP having authorized the Applicant to represent before MP RERA, and the Applicant having applied on 06.08.2025, followed up, and obtained directions from this Tribunal (order dated 02.09.2025) and from the Hon'ble High Court of Madhya Pradesh (order dated 17.10.2025), both directing MP RERA to decide the pending representation within 30 days.

26. Despite the extensive steps and measures taken by the Applicant before MP RERA as mentioned above the renewal remained pending, and, in consequence, the Applicant was unable to commence construction at the project, the renewal being a pre-condition therefor under the admission order, for reasons not attributable to either the Applicant or the Respondent-IRP. It was only thereafter that the Applicant came to know, through the Respondent-IRP — who had personally verified the position with MP RERA — that there was, in fact, no bar to continuation of construction at the project pending the renewal, pursuant to which the Applicant placed an action plan before the Committee of Creditors.

27. In these circumstances, **the period from 06.08.2025 (when the applicant first time applied for grant/renewal of extension to MP RERA) till 02.02.2026 (when the Respondent-IRP confirmed the absence of any impediment to continuation of construction)** is excluded for the purpose of computing the timeline for completion of the GMV OLAAN project under Para 46(xv)(f) of the admission order dated 28.07.2025. Relief (i), seeking exclusion of this period, is accordingly allowed.

28. Reliefs (ii) and (iii) – respectively seeking permission for the Applicant to submit a modified action plan for consideration and execution by the Respondent-IRP, and a direction to the Respondent-IRP to take suitable action for recovery of amounts from homebuyers under their respective Builder Buyer Agreements – concern the very subject matter as I.A. No. 38 of 2026, and are accordingly dealt with along with I.A. No. 38 of 2026 hereinbelow.

I.A. No. 38 of 2026

29. I.A. No. 38 of 2026 has been filed by the Resolution Professional on the ground that, despite the passage of several months since the admission order dated 28.07.2025, the Suspended Management has neither deposited any part of the undertaken Rs. 350 lakh infusion nor furnished a resolution/completion plan for the GMV OLAAN project, and seeks time-bound directions in that regard or, in the alternative, suspension/termination of the Reverse CIRP.

30. The Suspended Management, for its part, has not disputed the undertaking or the underlying obligation; on the contrary, it has expressed readiness to comply, placed on record demand drafts amounting to Rs. 1 crore towards the first tranche of infusion, submitted an action plan and has attributed the delay in commencement of construction to the pendency of the MP RERA renewal.

31. Having regard to (i) the exclusion of time granted above on account of the MP RERA renewal remaining pending for reasons beyond either party's control; (ii) the readiness expressed by the Suspended Management to deposit the undertaken amount and to submit/revise its action plan; and (iii) the underlying object of the admission order dated 28.07.2025, which is to see the GMV OLAAN project completed

for the benefit of the homebuyers rather than to terminate the Reverse CIRP at this stage, we are of the view that the alternative relief of suspension/termination of the Reverse CIRP and reversion to a regular CIRP with publication of Form G is, at this stage, premature, and is accordingly declined, without prejudice to the liberty of the Respondent-IRP to seek such relief afresh in the event of continued non-compliance by the Suspended Management.

32. The Suspended Management is, accordingly, directed to deposit the balance undertaken amount of Rs. 350 lakhs in the escrow account opened for the GMV OLAAN project (Account No. 50200115285251, HDFC Bank, IFSC HDFC0000271, in the name "Global Mega V P Olaan Project in CIRP"). The Suspended Management has itself represented, that demand drafts of Rs. 100 lakhs (Rs. 1 crore) towards the first tranche of this infusion already stand prepared; the said sum of Rs. 100 lakhs shall accordingly be deposited forthwith and the balance Rs. 250 lakhs shall be deposited in a phased manner, as proposed in the undertaking dated 02.07.2025 and as contemplated in the admission order dated 28.07.2025, so as to enable completion of the GMV OLAAN project within the timeline directed hereinbelow.

33. The Suspended Management shall further submit a modified action plan for stage-wise completion of the GMV OLAAN project within 15 days of this order, to the Respondent-IRP and the Committee of Creditors, for consideration and execution under the supervision of the Respondent-IRP, in terms of Para 46(xv)(a) of the admission order, thereby also disposing **of relief (ii) of I.A. No. 188 of 2026.**

34. Having regard to the period already excluded on account of the MP RERA renewal, the timeline of 9 months (extendable by 3 months with the approval of the Committee of Creditors) prescribed under Para

46(xv)(f) of the admission order dated 28.07.2025 shall stand extended by a like period, and the project shall be completed accordingly, time being of the essence. The Respondent-IRP shall continue to ensure that all recoveries from sold units, and sale proceeds of unsold units/plots of the GMV OLAAN project, are deposited into and utilized strictly through the said escrow account, in terms of Para 46(xv)(d) of the admission order, and shall take appropriate and suitable action for recovery of outstanding amounts from homebuyers in accordance with their respective Builder Buyer Agreements, **thereby also disposing of relief (iii) of I.A. No. 188 of 2026.**

35. We clarify that such modification is permitted, and shall be limited, solely to recalibration of the timelines/milestones consequent to the period excluded above is limited only to the timelines for all the stakeholders, and other terms agreed with the homebuyers/stakeholders under their respective Builder Buyer Agreements – shall remain unaltered, and shall continue to be governed strictly by the admission order dated 28.07.2025, without any further modification.

36. We do not consider it necessary, at this stage, to make any observation on the Respondent-IRP's allegations regarding the conduct of the Suspended Management (including non-cooperation or non-production of records), or on the Suspended Management's stand in relation thereto. Similarly, we do not adjudicate, at this stage, the Respondent-IRP's request for access to documents for identification of preferential, undervalued, fraudulent or extortionate transactions, or his liberty to initiate contempt proceedings against the Suspended Management. All such matters, if pressed, shall be agitated by way of appropriate application(s), to be considered and dealt with on their own merits, as and when filed, and are kept open.

ORDER

37. In a nutshell, I.A. No. 464 (MP) of 2025 is allowed, to the extent of clarifying that the CIRP/Reverse CIRP stands confined to the GMV OLAAN project alone, without prejudice to the Respondent-IRP's right to seek document-scrutiny for PUFE transactions by separate application; I.A. No. 188 of 2026 is allowed, to the extent of excluding the period spent in pursuing the MP RERA renewal from the project timeline; and I.A. No. 38 of 2026 is disposed of by directing the Suspended Management to deposit the undertaken infusion and submit a revised completion plan within the timelines specified below, while declining, for the present, the alternative prayer for suspension/termination of the Reverse CIRP.

38. In view of the above analysis and findings, it is ordered as follows:

I.A. No. 464 (MP) of 2025:

(a) It is clarified that the Corporate Insolvency Resolution Process (implemented as Reverse CIRP) admitted vide order dated 28.07.2025 in (MP) C.P.(IB) No. 71/2020 stands confined to the "GMV OLAAN" project of the Corporate Debtor, and does not extend to the Corporate Debtor's other projects or assets;

(b) The Respondent-IRP shall, within **two weeks** of this order, republish Form A – Public Announcement, in accordance with law, confining the same to the GMV OLAAN project;

(c) The above directions are without prejudice to the right of the Respondent-IRP to seek, by way of an appropriate application, access to books of account/records for identification of preferential, undervalued, fraudulent or extortionate transactions relating to the GMV OLAAN project, to be considered on its own merits as and when filed;

I.A. No. 188 of 2026:

(a) The period from **06.08.2025 to 02.02.2026**, spent in pursuing renewal of the extension from MP RERA, stands excluded for the purpose of computing the timeline for completion of the GMV OLAAN project;

I.A. No. 38 of 2026:

(a) The Suspended Management shall deposit the **undertaken sum of Rs. 350 lakhs** in the escrow account (Account No. 50200115285251, HDFC Bank, IFSC HDFC0000271, "Global Mega V P Olaan Project in CIRP"), of which Rs. **100 lakhs (for which demand drafts already stand prepared) shall be deposited forthwith**, and the balance Rs. 250 lakhs shall be deposited in a phased manner, as proposed in the undertaking dated 02.07.2025 and as contemplated in the admission order dated 28.07.2025;

(b) The Suspended Management shall submit a **modified action plan** for stage-wise completion of the GMV OLAAN project **within 15 days of this order**, such modification shall be permitted, and shall be limited, solely to recalibration of the timelines for all 54stakeholder's consequent to the exclusion granted above; all other terms shall remain unaltered, and shall continue to be governed strictly by the admission order dated 28.07.2025, without any further modification.

(c) The timeline for completion of the GMV OLAAN project under Para 46(xv)(f) of the admission order dated 28.07.2025 stands extended by a period equivalent to the time excluded above;

(d) The Respondent-IRP shall ensure that all recoveries/sale proceeds of the GMV OLAAN project continue to be routed through the escrow account, and shall take suitable action for recovery of outstanding dues from homebuyers in accordance with their respective Builder Buyer Agreements;

(e) The alternative prayer for suspension/termination of the Reverse CIRP is declined at this stage, without prejudice to the liberty of the Respondent-IRP to revive the same in the event of continued non-compliance by the Suspended Management;

(f) Liberty is reserved to the Respondent-IRP to move appropriate application(s) in respect of access to documents for scrutiny of preferential, undervalued, fraudulent or extortionate transactions, and/or for initiation of contempt, to be considered on their own merits as and when filed;

39. I.A. No. 464 (MP) of 2025, I.A. No. 188 of 2026, and I.A. No. 38 of 2026 are allowed in above terms and disposed of.

Sd/- **Sd/-**

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

Chandni – L.R.A.