IN THE NATIONAL COMPANY LAW TRIBUNAL

JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

IA No. 239/JPR/2022
IA No. 174/JPR/2024
IA No. 582/JPR/2025
In CP No. (IB)- 88/7/JPR/2021

IN THE MATTER OF:

NAMAN GOYAL & ORS. ... **Financial Creditor**

VERSUS

M/S NINANIYA ESTATES LIMITED ...**Corporate Debtor**

MEMO OF PARTIES

IA No. 239/JPR/2022
IA No. 174/JPR/2024
IA No. 582/JPR/2025

M/s Ninaniya Estates Limited,
160, Karni Vihar, Ajmer Road,
Near Rawat Mahila College,
Jaipur, Rajasthan- 302019

Corporate office:
Tower A, 6th floor, Prism Tower Sector-2,
Gwalpahari, Gurgaon-Faridabad Road,
Haryana-122003

...**Applicant / Corporate Debtor**

Sd/-

VERSUS

Sd/-

1. **Naman Goyal S/o Late Pradeep Goyal,**
   R/o K-3/103, Ground Floor, DLF City-2,
   Gurgaon-122002, Haryana
2. **Smt. Vidya Sharma W/o Late Shridhar Rawat,**
   & Sushma Piplonia W/o Sushma Piplonia,
   R/o House No. 14 & 15, First Floor,
   Pocket No. G-27, Sector No.3, Rohini,
   New Delhi-110085

3. **Sh. Subhash Chander Dua S/o Lachhman Dass Dua,**
   R/o H. No. 2 H/80 B.P., NIT Faridabad,
   Opp- FCI Godown, Faridabad

4. **Smt. Shivani Rastogi W/o of Parag Rastogi,**
   R/o Cedar, Crest 42, Nirvana Country,
   J-Block, South City-2, Gurgaon, Haryana

5. **Sh. Ashok Kumar S/o M.L Kumar,**
   & Mrs. Shobha Puri,
   R/o F4/43, 1st Floor, Vatika India Next,
   Sector-82 Gurgaon, Haryana, 122004

6. **Sh. Rajeev Garg S/o Late Ramesh Chand Gupta,**
   R/o A-23, 3rd Floor, Green Park Main,
   Green Park Southwest, Delhi-110016

7. **Smt. Ruchi Puri D/o Ranjit Kumar Patnaik,**
   H. No. PNA-62, The Pinnacle, DLF,
   Phase-5, Gurgaon-122009

8. **Smt. Lalita Karki D/o Dalbir Singh,**
   H. No. 49, Durga Niwas, Mian Dido Chowk,
   Opposite Dental College, B.C Road,
   Jammu-188001, J&K

9. **Smt. Purnima Pathania W/o Jai Singh Pathania,**
   H. No. 49, Durga Niwas, Mian Dido Chowk,
   Opposite Dental College, B.C Road, Jammu-188001, J&K

Sd/-

Sd/-

10. **Smt. Manjula Newar W/o Bikram Singh Newar,**
    201-A, Claridges 3rd Cross Lane,
    Lokhandwala Complex, Andheri West,
    Mumbai-400053

11. **Smt. Vinita Jamwal W/o Randhir Singh Jamwal,**
    Surya Vansh Vatika, 21-C, Extn. Gandhi Nagar,
    Jammu-180004, J&K

12. **Sh. Yogesh Kumar Arora S/o Manmohan Lal Arora,**
    Nikunj Arora S/o Yogesh Kumar Arora,
    Piyush Arora S/o Yogesh Kumar Arora,
    Madnik International, 71, Ajmeri Gate,
    Delhi-110006

13. **Smt. Seema Rani Chhabra W/o Kuldeep Kumar Chhabra,**
    R/o B-066, Florence Marvel, Sushant Lok-3,
    Gurgaon, Haryana

14. **M/s Yahoo Exports Pvt. Ltd.,**
    Through Authorized Signatory Ankit Chhetrapal,
    R/o A-5/235, Basement, Paschim Vihar,
    New Delhi-110063

15. **M/s Khettarpal Hotels Pvt. Ltd.,**
    Through Authorized Signatory Ankit Chhetrapal
    R/o 8/5, W.E.A, Karol Bagh,
    New Delhi-110005

16. **Sh. Sunil Kumar Dhand S/o Narinder Dhand,**
    & Sumedha Dhand W/o Sunil Kumar Dhand,
    R/o E 5/8, DLF 1, Gurgaon, Haryana-122002

17. **Smt. Supriya Mehra W/o Shikhar Mehra,**
    R/o 4138 Spruce Avenue Burlington,
    ON, L7L1K7, Canada

Sd/-

Sd/-

18. **Smt. Rashmi Bahl W/o Dalip Kumar Bahl,**
& Nishant Bahl S/o Dalip Kumar Bahl,
R/o 77, Forest Grove Cir, Brampton Ontario L6Z4T4

19. **Smt. Aditi Dewan D/o Arvind Lal Diwan,**
& Gita Diwan W/o Arvind Lal Diwan,
White House Katha Mill, Shivpuri, M.P.-473531

...Non-Applicant / Financial Creditors

For the Applicant	:	Sonal Anand, Adv. Surbhi Singh, Adv.
For the Respondent	:	Anubha Singh, Adv. Shubham Choudhary, Adv.

Order Pronounced On: 14.08.2026

COMMON ORDER

Per: Ms. Kavita Bhatnagar, Technical Member

1. The present Common Order deals with consideration of I.A. No. 239/JPR/2022, I.A. No. 174/JPR/2024 and I.A. No. 582/JPR/2025 arising in C.P. (IB) No. 88/7/JPR/2021, instituted under Section 7 of the Insolvency and Bankruptcy Code, 2016 in relation to the project known as "Prism Portico" developed by the Corporate Debtor.

1.1 Though the three applications have been instituted at different stages and contain separate prayers, the questions raised therein substantially overlap, particularly as regards the number and status of allottees, satisfaction of the statutory threshold applicable to an application under

Sd/-

Sd/-

Section 7 by allottees of a real estate project, the effect of alleged settlements with some of the original applicants and certain objections concerning the status or competence of individual Financial Creditors.

1.2 Accordingly, the three applications are being disposed of by this Common Order. Their respective pleadings are, however, being noticed separately before the common and application-specific issues are taken up for determination.

I.A. No. 239/JPR/2022

2. I.A. No. 239/JPR/2022 has been filed by the Corporate Debtor under Section 60(5) of the Code read with Rule 11 of the NCLT Rules, 2016, seeking dismissal of the Company Petition. The principal case of the Corporate Debtor is that the Financial Creditors who have instituted the petition do not fulfil the mandatory numerical threshold applicable to proceedings initiated by allottees of a real estate project.

2.1 The Corporate Debtor states that it is the developer of "Prism Portico", situated at Sector 89, Gurugram-Pataudi Road, Gurugram, Haryana. The project is described by the Corporate Debtor as a commercial-cum-office-space development comprising a much larger number of units than the number asserted by the Financial Creditors.

Sd/- Sd/-

2.2 The Corporate Debtor disputes the case of the Financial Creditors that the project comprises only 156 units. According to the Corporate Debtor, the said figure does not correctly represent the actual number of units forming part of the project. It has placed reliance upon the project plans/compilations and the material annexed with the application in support of its contention regarding the number of units.

2.3 The Corporate Debtor has also relied upon Annexure-R4 and the accompanying summary / financial material to demonstrate the amounts allegedly received from customers of the Prism Portico project and, on that basis, to support its case regarding the substantially larger number of persons to whom units had been allotted.

2.4 According to the Corporate Debtor, the Company Petition has been instituted by only 19 persons and, having regard to the actual number of units/allottees in the project, the petitioners do not represent the minimum numerical strength statutorily required for maintaining a petition under Section 7 by allottees of a real estate project.

2.5 It is further the case of the Corporate Debtor that the numerical threshold is a mandatory condition of maintainability and cannot be circumvented by relying upon an incorrect or incomplete figure

Sd/-

Sd/-

regarding the number of units in the project. The Corporate Debtor therefore seeks dismissal of the Company Petition at the threshold.

Reply of the Non-Applicants (Financial Creditors) in I.A. No. 239/JPR/2022

2.6 The Financial Creditors have opposed the application and have specifically disputed the factual foundation upon which the Corporate Debtor seeks to establish non-compliance with the statutory threshold. They admit that the Corporate Debtor is the developer of Prism Portico but dispute the description and numerical particulars of the project put forward by it.

2.7 The Financial Creditors contend that the Corporate Debtor has failed to deliver the units within the agreed period and that construction of the project remained incomplete. They have also questioned the status of the project license and the statutory approvals relied upon by the Corporate Debtor.

2.8 In particular, the Financial Creditors dispute the evidentiary value of Annexure-R3 relied upon by the Corporate Debtor. According to them, they said document does not form part of the statutory records maintained by the appropriate authorities, namely Haryana RERA/DTCP, and has not been issued, approved or certified by the

Sd/-

Sd/-

competent authority. They therefore contend that the said document cannot be treated as reliable proof of the number of units in the project.

2.9 The Financial Creditors have similarly challenged Annexure-R4. According to them, Annexure-R4 states that a sum of Rs.79,18,83,780/- was received as advances from customers pertaining to Prism Portico. They contend that this figure is at substantial variance with the statutory records filed by the Corporate Debtor with the Registrar of Companies, particularly the Annual Returns and Forms DPT-3 filed under the Companies (Acceptance of Deposits) Rules, 2014.

2.10 The Financial Creditors have relied upon the figures disclosed in the statutory filings for the relevant financial years and contend that these do not reconcile with the figures now put forward by the Corporate Debtor in Annexure-R4. On this basis, they submit that the internal compilation produced by the Corporate Debtor cannot be preferred over its own statutory disclosures.

2.11 The Financial Creditors further point out that the summary sheet relied upon by the Corporate Debtor, which mentions 532 units, is not supported by any document issued, approved or certified by the

Sd/-

Sd/-

competent statutory authority confirming that the project in fact comprises 532 units.

2.12 It is their specific case that the petition was instituted on behalf of 19 persons holding 29 units, whereas the brochure supplied to them by the Corporate Debtor showed the project as comprising 156 units. The brochure is stated to form part of the record of the Section 7 petition. According to the Financial Creditors, in the absence of reliable evidence establishing the figure of 532 units, the Corporate Debtor cannot displace the numerical position emerging from its own project material.

2.13 The Financial Creditors also refer to cheques issued by the Corporate Debtor to the buyers, including Naman Goyal. According to them, the cheques were subsequently dishonoured and constitute an acknowledgment of amounts due, contrary to the stand of the Corporate Debtor that no amount was due and payable. They further state that demands were made through emails and notices under the Builder Buyer Agreements and Memoranda of Understanding, but the amounts remained unpaid.

2.14 The Financial Creditors allege that the figures furnished by the Corporate Debtor are contrary to its statutory records and have been

Sd-

Sd-

put forward with the object of defeating the pending Company Petition. They accordingly pray that I.A. No. 239/JPR/2022 be dismissed with costs and also seek appropriate action in respect of what they allege to be willfully false statements made before this Tribunal.

I.A. No. 174/JPR/2024

3. I.A. No. 174/JPR/2024 has been filed by the Corporate Debtor under Rule 11 of the NCLT Rules, 2016 for placing on record subsequent events and details of settlements which, according to the Corporate Debtor, have been entered into with certain Financial Creditors during the pendency of the Company Petition. The Corporate Debtor expressly states in the application that it relies upon its reply to the main Company Petition, sur-rejoinder and other applications already on record without repeating those contentions.

3.1 The Corporate Debtor submits that, without prejudice to its defences on the merits, it has remained ready and willing to settle the claims of its customers and has in fact settled claims of various customers. In support of this assertion, it refers to two other insolvency proceedings instituted against it which, according to the Corporate Debtor, came to an end after settlements.

3.2 The first proceeding referred to is ***M/s Inframetrics v. Ninaniya Estates Ltd., CP (IB) No. 97/9/JPR/2020***, wherein, according to the

Sd/-

Sd/-

Corporate Debtor, settlement was arrived at and the petition was dismissed as withdrawn by order dated 25.09.2023 after payment of the settlement amount. The second is ***Inderpal Singh v. Ninaniya Estates Ltd., CP (IB) No. 270/7/JPR/2019***, which, according to the Corporate Debtor, was also the subject of settlement and was dismissed on 18.03.2024 on account of non-appearance/non-prosecution.

3.3 Coming specifically to the present Company Petition, the Corporate Debtor asserts that it has arrived at settlements with six out of the original 19 applicants, and that these subsequent developments require deletion of the concerned applicants from the array of parties.

3.4 In respect of Applicant No. 2, *Smt. Vidya Sharma and Smt. Sushma Piplonia*, the Corporate Debtor states that the matter has been settled and a sum of Rs. 4,68,500/- has already been paid, with further payments being made in accordance with the terms. It further relies upon proceedings instituted by the said applicants under Section 138 of the Negotiable Instruments Act and orders dated 23.02.2024 and 05.03.2024 passed by the concerned Court, which are annexed with the application.

3.5 The Corporate Debtor similarly gives applicant-wise particulars in respect of the remaining persons whom it claims to have settled with,

Sd/-

Sd/-

namely Applicant No. 3, Shri Subhash Chander Dua; Applicant No. 5, Shri Ashok Puri and Smt. Shobha Puri; Applicant No. 16, Shri Sunil Kumar Dhand and Smt. Sumedha Dhand; Applicant No. 17, Smt. Supriya Mehra; and Applicant No. 18, Smt. Rashmi Bahl and Shri Nishant Bahl. The Corporate Debtor relies upon the payments, proceedings under Section 138 of the Negotiable Instruments Act, mediation proceedings and settlement documents/orders annexed to the application in support of its contention that the claims of these applicants have been settled.

3.6 On the strength of these subsequent events, the Corporate Debtor submits that the six applicants who have allegedly settled their disputes can no longer continue to prosecute the Section 7 petition as though their claims remained outstanding. It further states that negotiations/settlement discussions with other applicants were also underway.

3.7 The Corporate Debtor contends that continuation of the Company Petition in its existing form, notwithstanding the alleged settlements, would be prejudicial even to those Financial Creditors who have settled. It therefore seeks an appropriate amendment to the array of parties.

Sd/- Sd/-

3.8 The specific prayers in I.A. No. 174/JPR/2024 are: -

(i) To take on record the subsequent events and details of settlements;

(ii) To delete the names of the aforesaid six Financial Creditors from the array of parties; or, alternatively, to direct the Financial Creditors to file an amended Memo of Parties; and

(iii) To grant such other relief as may be considered appropriate.

Reply of the Non-Applicants (Financial Creditors) in I.A. No. 174/JPR/2024

3.9 The Financial Creditors strongly dispute the assertion that the claims of the six applicants have been fully and finally settled. At the outset, they contend that settlements entered into by the Corporate Debtor with creditors in other proceedings have no bearing upon the claims of the Financial Creditors in the present Company Petition.

3.10 In response to the Corporate Debtor's case concerning the six applicants, the Financial Creditors contend that the post-dated cheques issued by the Corporate Debtor represented only part-payment of pending assured returns and repayment of portions of the principal amounts paid by the respective applicants. According to them, the calculations relied upon by the Corporate Debtor do not take into account delayed compensation, interest on delayed assured returns and interest on unpaid delayed compensation.

Sd/- Sd/-

3.11 The Financial Creditors further state that the cheques issued by the Corporate Debtor to the six applicants were dishonoured and no amounts were realized through those cheques. It was because of such defaults, according to them, that proceedings under Section 138 of the Negotiable Instruments Act came to be instituted.

3.12 They explain that the Section 138 cases were pending before different District Courts and that, pursuant to directions in those proceedings, matters were referred to mediation. According to the Financial Creditors, mediation failed in most of the cases and the Corporate Debtor thereafter made certain payments to some of the applicants. They contend that such payments were made in the course of or in compliance with the judicial proceedings and cannot be equated with a voluntary full-and-final settlement of the underlying claims.

3.13 The Financial Creditors rely upon an applicant-wise statement annexed to their reply and submit that the amounts paid or promised constitute only a small fraction of the outstanding claims. Their specific assertion is that against aggregate claims of approximately Rs.15 crore, only approximately Rs.24 lakh had been paid by the Corporate Debtor pursuant to orders/proceedings under Section 138 of the Negotiable Instruments Act.

Sd/-

Sd/-

3.14 They further state that some Section 138 proceedings continued to remain pending before different District Courts and that no further payments had been received by the 19 buyers. On this basis, they deny the Corporate Debtor's assertion that the Section 138 proceedings demonstrate complete settlement of the underlying claims.

3.15 The Financial Creditors specifically deny that the Corporate Debtor had initiated any comprehensive settlement process with them. According to them, whatever payments were made were in compliance with judicial orders in the Section 138 proceedings and were made to avoid the consequences flowing from those proceedings; they also refer to issuance of non-bailable warrants in some cases.

3.16 It is therefore their categorical case that no agreement, settlement or consensus amounting to full and final satisfaction was arrived at between the Corporate Debtor and the concerned Financial Creditors. They accordingly oppose deletion of the six applicants from the array of parties.

3.17 The Financial Creditors further refer to the order of this Tribunal dated 27.03.2024, under which, according to them, the Corporate Debtor was to make settlement with all buyers within 30 days. They state that as on 25.04.2024 no such settlement had been concluded.

Sd/-

Sd/-

3.18 The reply also reiterates the Financial Creditors' contention that the statutory numerical threshold stands satisfied and disputes the numerical representation put forward by the Corporate Debtor. They further state that the Corporate Debtor had failed to furnish the required statutory material concerning the project before RERA.

3.19 On these grounds, the Financial Creditors pray that I.A. No. 174/JPR/2024 be dismissed with heavy costs and also seek appropriate action against the Corporate Debtor for allegedly making statements before this Tribunal which, according to them, are knowingly false.

I.A. No. 582/JPR/2025

4. I.A. No. 582/JPR/2025 has been filed by the Corporate Debtor raising objections to the maintainability of the Company Petition instituted under Section 7 of the Insolvency and Bankruptcy Code, 2016 by the Financial Creditors claiming to be allottees in the real estate project of the Corporate Debtor. The principal case set up by the Applicant is that the Financial Creditors do not satisfy the mandatory numerical threshold prescribed under Section 7(1) of the Code for initiation of CIRP by allottees of a real estate project and that, even otherwise, several of the persons included amongst the applicants are not entitled to be reckoned for determining such threshold.

Sd/-

Sd/-

4.1 At the outset, the Applicant states that it places reliance upon the pleadings and documents already filed by it in the proceedings, including its reply to the Company Petition, sur-rejoinder to the rejoinder and applications already on record. It is stated that the averments contained therein may be treated as part of the Applicant's case without unnecessary repetition. The Applicant thereafter proceeds to raise the additional and specific grounds contained in the present application.

4.2 The Applicant submits that the Company Petition was originally instituted by 19 applicants claiming to be allottees in the project. According to the Applicant, subsequent events as well as defects concerning the status and competence of some of these applicants materially reduce the number of persons who can validly be counted for determining compliance with the statutory threshold.

4.3 The Applicant specifically relies upon the alleged settlement with Applicant No. 3 and states that a sum of Rs.48,00,000/- has been paid in full and final settlement of the claim of the said applicant. According to the Applicant, after receipt of the settlement amount, Applicant No. 3 cannot continue to be treated as a subsisting Financial Creditor for the purpose of maintaining the present collective Section 7 petition.

Sd/-

Sd/-

4.4 Similarly, in respect of Applicant No. 16, the Applicant states that a sum of Rs.80,85,919/- has been paid towards full and final settlement. On this basis, it is contended that Applicant No. 16 is also required to be excluded while determining the number of Financial Creditors who continue to support the Company Petition.

4.5 The Applicant also refers to payments allegedly made to certain other applicants during the pendency of the proceedings. According to the Applicant, these subsequent payments and settlements have a direct bearing upon the continued numerical strength of the petitioners and cannot be ignored while examining whether the statutory threshold continues to stand fulfilled.

4.6 The Applicant next raises an objection in relation to the applicant described in the proceedings as Rajeev Garg / Rajeev Kumar Garg HUF. The contention, in substance, is that the underlying allotment/transaction pertains to the Hindu Undivided Family whereas the proceedings have not been instituted in the proper name and capacity of the HUF. According to the Applicant, the individual and the HUF constitute legally distinct persons for the relevant purpose and an applicant who has not approached the Tribunal in the correct legal capacity cannot be counted towards satisfaction of the statutory threshold.

Sd/-

Sd/-

4.7 A separate objection is raised in respect of Applicant No. 12. The Applicant states that the underlying agreement concerning this applicant had been executed with Sh. Manmohan Lal Arora and questions the entitlement of the persons presently prosecuting the claim to continue the proceedings and to be counted as applicants for the purpose of the statutory threshold. The Applicant accordingly calls into question the legal capacity in which the claim is presently being pursued.

4.8 The Applicant further raises objections concerning the corporate applicants. In particular, it questions the authority on the basis of which Yahoo Exports Private Limited and Khetterpal Hotels Private Limited, stated to be Applicant Nos. 14 and 15, have instituted or continued the proceedings. According to the Applicant, no valid Board Resolution authorizing institution/prosecution of the Company Petition was available at the relevant stage and, in the absence of such corporate authorization, these entities cannot validly be included amongst the applicants for computation of the threshold.

4.9 The Applicant thereafter addresses the numerical foundation of the Section 7 petition. It asserts that there are 389 allottees in the real estate project and submits that the requisite statutory threshold has to be calculated with reference to the total number of allottees in the project.

Sd/-

Sd/-

On that basis, according to the Applicant, the petitioners do not satisfy the mandatory minimum requirement.

4.10 The Applicant further contends, in the alternative, that even if the figure of 156 units, as asserted on behalf of the Financial Creditors, were to be accepted for the sake of argument, the petition would still have to satisfy the statutory requirement after excluding those applicants who, according to the Applicant, have settled their claims or suffer from the defects regarding capacity, representation or authorization referred to hereinabove.

4.11 The Applicant therefore submits that the statutory threshold has to be tested on the basis of the number of applicants who are legally entitled to maintain the proceedings and cannot be satisfied merely by retaining in the cause title persons whose claims have allegedly been settled or whose legal competence to prosecute the petition is disputed.

4.12 Apart from the numerical objection, the Applicant raises a substantive objection concerning the true character of the transactions entered into between the parties. It relies upon the contractual arrangements governing the allotments, including the Builder Buyer Agreements and Memoranda of Understanding, and particularly upon provisions

Sd/-

Sd/-

concerning assured returns and/or repurchase or buy-back arrangements.

4.13 According to the Applicant, the nature of these contractual arrangements demonstrates that the Financial Creditors were not genuine homebuyers/allottees seeking possession and enjoyment of the units but were persons who had invested money with the expectation of receiving predetermined financial returns. The Applicant consequently characterizes the Financial Creditors as speculative investors.

4.14 It is the Applicant's case that the insolvency resolution mechanism under the Code is not intended to operate as a substitute for a recovery proceeding at the instance of speculative investors. It therefore contends that persons whose transactions, when examined in substance, are investments structured around assured returns and/or buy-back cannot invoke the special status accorded to genuine allottees merely by relying upon the form of the allotment documents.

4.15 On the cumulative strength of the aforesaid grounds—namely, the alleged settlements/payments, the objections concerning the HUF and legal representatives, absence of proper corporate authorizations, the asserted total number of allottees and the alleged speculative nature of

Sd/-

Sd/-

the transactions the Applicant submits that the Financial Creditors have failed to satisfy the mandatory statutory requirements governing an application under Section 7 filed by allottees of a real estate project.

4.16 The Applicant accordingly prays, in substance, for a declaration that the Financial Creditors have failed to satisfy the mandatory threshold prescribed under Section 7(1) of the Code for applications filed by allottees of a real estate project and that the Company Petition is consequently liable to be rejected at the threshold.

Reply of the Non-Applicants (Financial Creditors) in I.A. No. 582/JPR/2025

4.17 The Non-Applicants / Financial Creditors have opposed I.A. No. 582/JPR/2025 and deny that the Company Petition is rendered non-maintainable on any of the grounds urged by the Applicant. Their principal contention is that the Corporate Debtor has failed to establish the factual and legal foundation necessary for excluding the applicants relied upon for satisfaction of the statutory threshold.

4.18 In answer to the Applicant's reliance upon the alleged settlements, the Financial Creditors specifically dispute that the material relied upon establishes full and final settlement of the claims. They point out that no settlement agreements evidencing complete satisfaction of the respective claims have been annexed in support of the assertions made

Sd/-

Sd/-

in the application. They further dispute the proof and legal effect of the payments relied upon by the Corporate Debtor and contend that the mere assertion of payment cannot result in automatic deletion of an applicant or extinguishment of the underlying claim.

4.19 With respect to the objection concerning Rajeev Garg / Rajeev Kumar Garg HUF, the Financial Creditors contend that the Letter of Authority placed on record itself discloses that Rajeev Garg acts in his representative capacity as Karta of the HUF. According to them, the identity of the allottee as well as the representative capacity in which the proceedings are pursued is therefore ascertainable from the record. They submit that any discrepancy in description is, at the highest, a matter of form and cannot extinguish the underlying rights of the allottee or justify exclusion for the purpose of the statutory threshold.

4.20 In relation to the objection concerning Applicant No. 12, the Financial Creditors dispute the factual premise advanced by the Corporate Debtor. Their case is that the Buyer's Agreement dated 29.08.2013 was executed with Mrs. Madhulika Arora and Mr. Yogesh Kumar Arora. They further state that, upon the demise of Mrs. Madhulika Arora, her legal heirs, namely Mr. Yogesh Kumar Arora, Mr. Nikunj Arora and Mr. Piyush Arora, became entitled to represent her interest, and that the relevant supporting documents concerning the death and legal representation have been placed on record. They therefore deny that the claim ceases to be maintainable by reason of the death of the original allottee or that the persons representing her interest are liable to be excluded.

4.21 As regards the corporate applicants, Yahoo Exports Private Limited and Khetterpal Hotels Private Limited, the Financial Creditors state that the requisite Board Resolutions have been placed on record with the reply. They accordingly dispute the assertion that the corporate applicants lack authority to prosecute the proceedings. Their further case is that, in any event, an objection relating to corporate authorization is procedural and capable of ratification and cannot, in the circumstances pleaded, be treated as a jurisdictional defect destroying the maintainability of the Company Petition.

4.22 The Financial Creditors also specifically dispute the Corporate Debtor's assertion that there are 389 allottees in the project. According to them, the Corporate Debtor has not produced reliable and independently verifiable material sufficient to establish the said figure. They contend that the burden of establishing the larger denominator relied upon for defeating the statutory threshold necessarily lies upon the Corporate Debtor, being the party asserting that factual position. The Financial Creditors therefore submit that the Company Petition cannot be rejected merely upon the basis of a disputed numerical assertion made by the Applicant.

4.23 Finally, the Financial Creditors deny the allegation that they are speculative investors. They contend that specific units were allotted to them under the contractual documents and consideration was paid to the Corporate Debtor towards such allotments. According to them, the existence of provisions relating to assured returns or other commercial arrangements does not, by itself, alter their character as allottees or establish that the transactions were merely speculative investments. They submit that the true nature of the transactions has to be considered from the contractual arrangements as a whole and that the Corporate Debtor cannot defeat their statutory status merely by isolating the assured-return provisions. On the cumulative basis of these submissions, the Financial Creditors pray for dismissal of I.A. No. 582/JPR/2025.

Common Statutory Framework

5. We have heard the learned counsel appearing for the respective parties and have perused the pleadings and documents placed on record in the aforesaid three Interlocutory Applications. Since the applications raise certain overlapping questions, particularly concerning the statutory threshold

Sd/-

Sd/-

applicable to allottees of a real estate project and the effect of the alleged settlements and objections concerning individual applicants, it is appropriate to first notice the relevant statutory framework before examining the respective issues.

5.1 Section 7 of the Insolvency and Bankruptcy Code, 2016 enables a Financial Creditor, either by itself or jointly with other Financial Creditors, to initiate the Corporate Insolvency Resolution Process against a Corporate Debtor upon occurrence of a default. In the case of Financial Creditors who are allottees under a real estate project, Parliament has prescribed an additional numerical requirement for initiation of proceedings.

5.2 The second proviso to Section 7(1) provides, insofar as relevant to the present controversy, that an application for initiation of CIRP against the Corporate Debtor by Financial Creditors who are allottees under a real estate project shall be filed jointly by not less than one hundred such allottees under the same real estate project or not less than ten per cent of the total number of such allottees under the same real estate project, whichever is less.

5.3 Thus, where the total number of allottees in a project is below one thousand, the relevant requirement would ordinarily be ten per cent of

Sd/-

Sd/-

the total number of allottees. Consequently, determination of the denominator, namely the total number of allottees under the same real estate project, assumes significance where maintainability is challenged on the ground that the applicants fall below the prescribed numerical threshold.

5.4 The constitutional validity of the aforesaid threshold requirement was upheld by the Hon'ble Supreme Court in ***Manish Kumar v. Union of India***. The statutory requirement is therefore mandatory and an application by allottees cannot be entertained in disregard thereof. At the same time, where non-maintainability is asserted on the basis of a particular number of allottees, the factual basis upon which such number is asserted must be capable of judicial determination from reliable material.

5.5 The present three applications bring before us two interrelated aspects of the threshold question. The first concerns the total number of allottees in the Prism Portico project. The second concerns the number of applicants who can legitimately be reckoned towards satisfaction of the statutory threshold, having regard to the settlements, payments, representative capacity and corporate authorizations relied upon by the Corporate Debtor.

Sd/-

Sd/-

5.6 These two enquiries are distinct. Even if the numerator, namely the number of applicants entitled to maintain the petition, is determined, the threshold cannot be mathematically applied unless the denominator, namely the total number of allottees under the same real estate project, is satisfactorily established. Conversely, determination of the total number of allottees by itself would not conclude the matter if the status of some of the applicants constituting the numerator is legitimately in issue.

5.7 I.A. No. 239/JPR/2022 principally concerns the first of these enquiries. I.A. No. 174/JPR/2024 concerns the alleged settlement with six of the original applicants and the prayer for their deletion. I.A. No. 582/JPR/2025 brings the subsequent developments together and additionally raises objections concerning Applicants Nos. 6, 12, 14 and 15 and the alleged speculative character of the remaining applicants. IA-582 itself asserts that Applicants Nos. 3 and 16 have since been fully paid, that Applicants Nos. 6, 12, 14 and 15 cannot sustain the petition for the reasons pleaded therein, and that the project has 389 allottees.

5.8 We shall therefore examine these questions in a logical sequence. We shall first determine the evidentiary issue concerning the total number of allottees; thereafter the alleged settlements and payments; then the objections concerning the individual applicants; and finally, the plea

Sd/-

Sd/-

that the applicants are speculative investors. The consequence of these findings upon each of the three applications shall thereafter be considered separately.

Issues for Determination

6. Upon consideration of the pleadings and prayers in the three Interlocutory Applications, the following issues arise for determination: -

6.1 **Issue No. I:** Whether the Corporate Debtor has established, by reliable and satisfactory material, the total number of allottees under the Prism Portico project for the purpose of determining compliance with the threshold prescribed under the second proviso to Section 7(1) of the Code; and, in particular, what evidentiary value is to be attached to the competing figures of 156 units, 532 units and 389 allottees appearing in the material relied upon by the parties?

6.2 **Issue No. II**: Whether the alleged settlements and payments relied upon by the Corporate Debtor establish full and final satisfaction of the claims of the concerned Financial Creditors so as to warrant deletion of their names from the array of parties; and what consequence, if any, follows therefrom for determination of the statutory threshold?

6.3 **Issue No. III**: Whether the objections raised in I.A. No. 582/JPR/2025 concerning Applicant No. 6 (Rajeev Garg/Rajeev Kumar Garg HUF),

Sd/-

Sd/-

Applicant No. 12 (the claim concerning Madhulika Arora/Yogesh Kumar Arora and the legal heirs), Applicant No. 14 (Yahoo Exports Private Limited) and Applicant No. 15 (Khetterpal Hotels Private Limited) are such as to require exclusion of the concerned applicants while determining the maintainability of the Company Petition?

6.4 **Issue No. IV**: Whether, having regard to the Builder Buyer Agreements, Memoranda of Understanding, assured-return/buy-back arrangements and the circumstances relied upon by the Corporate Debtor, the Financial Creditors are liable to be treated as speculative investors disentitled to maintain proceedings as allottees under Section 7 of the Code?

6.5 **Issue No. V:** Whether the material on record establishes fraudulent or malicious initiation or continuation of insolvency proceedings so as to attract Section 65 of the Code, as invoked in I.A. No. 582/JPR/2025?

6.6 **Issue No. VI**: In the light of the findings on the aforesaid issues, what orders are required to be passed separately in IA No. 239/JPR/2022, IA No. 174/JPR/2024 and IA No. 582/JPR/2025?

Analysis and Findings

Issue No. I -Statutory Threshold and Total Number of Allottees

Sd-

Sd-

7. The first and foundational controversy concerns the denominator to be employed for determining the statutory threshold. The Corporate Debtor contends that the project comprises a substantially larger number of allottees than the number upon which the Financial Creditors proceed. In I.A. No. 582/JPR/2025, the Corporate Debtor has specifically asserted that the project has 389 allottees, relying upon its affidavit referred to therein. In the earlier threshold proceedings, material has also been relied upon by the Corporate Debtor indicating 532 units. The Financial Creditors, on the other hand, have relied upon project material indicating 156 units and dispute both the larger figures put forward by the Corporate Debtor.

7.1 Before examining the evidentiary material, it is necessary to maintain a distinction between the expression "units" and "allottees". The statutory language of the second proviso to Section 7(1) refers to "the total number of such allottees under the same real estate project". The statutory denominator is therefore the number of allottees, and not mechanically the number of units. The number of units may constitute relevant evidence in determining the number of allottees, but the two expressions cannot, without examination of the underlying allotments, invariably be treated as synonymous.

7.2 This distinction assumes particular significance in the present case because different figures have been placed before the Tribunal at

Sd/-

Sd/-

different stages. A project may have jointly held units, one allottee may hold more than one unit, or certain units may remain unsold. Therefore, a figure showing the total number of units does not necessarily establish, without more, the total number of allottees for purposes of the second proviso.

7.3 In I.A. No. 239/JPR/2022, the Corporate Debtor has relied upon its project records and, inter alia, a summary indicating 532 units. The Financial Creditors have specifically challenged the evidentiary basis of that figure and contend that the summary is unsupported by any document issued, approved or certified by the competent statutory authority confirming the number of units to be 532.

7.4 The Financial Creditors have additionally sought to test the reliability of the Corporate Debtor's internal compilation by reference to its statutory filings, including Annual Returns and Forms DPT-3. Their case is that the amount shown by the Corporate Debtor in Annexure-R4 as advances received from customers of Prism Portico does not reconcile with the figures disclosed in the statutory records filed by the Corporate Debtor. They therefore contend that Annexure-R4 and the consequential numerical compilation cannot be accepted at face value.

Sd/-

Sd/-

7.5 We are conscious that Annual Returns and Forms DPT-3 do not, by themselves, necessarily constitute a statutory register of the precise number of allottees in a real estate project. Consequently, those documents cannot automatically establish the denominator contemplated by the second proviso to Section 7(1). Their relevance in the present controversy is somewhat different: they are relied upon by the Financial Creditors to question the reliability and internal consistency of the figures produced by the Corporate Debtor itself.

7.6 The Corporate Debtor subsequently asserted in I.A. No. 582/JPR/2025 that the project has 389 allottees. The reply specifically disputes this figure and states that no project-related document filed before H-RERA has been produced to establish the exact number of units/allottees. It is further stated that the affidavit relied upon by the Corporate Debtor is self-declared and is unsupported by any declaration before the statutory authority.

7.7 Significantly, the reply to I.A. No. 582 itself states that whether the Financial Creditors ultimately meet the statutory threshold is a matter to be decided by this Tribunal at the stage of consideration of the Company Petition. This reinforces the need to distinguish between rejecting an unsupported preliminary objection and conclusively adjudicating the maintainability of the main Section 7 petition.

Sd/-

Sd/-

7.8 The question before us in these applications is therefore not whether the Financial Creditors have conclusively proved that there are exactly 156 allottees. Nor is it whether the Corporate Debtor's assertion of 389 or 532 is impossible. The narrower question is whether the Corporate Debtor, which seeks dismissal of the Company Petition on the strength of the larger denominator asserted by it, has placed sufficiently reliable material before us to establish that factual foundation.

7.9 In our considered view, an internal compilation or self-declared figure, when specifically disputed and when its supporting statutory/project record has not been satisfactorily produced, cannot by itself constitute a sufficient foundation for dismissal of a pending Section 7 petition at the threshold. This is particularly so where different figures-532 units at one stage and 389 allottees at another have entered the record and the relationship between those figures has not been satisfactorily explained.

7.10 At the same time, we are not persuaded that the figure of 156 units relied upon by the Financial Creditors should, merely because the Corporate Debtor has failed to conclusively establish its larger figures, automatically be declared by us to constitute the total number of allottees under the project. Failure of one party to establish its asserted

Sd/- Sd/-

denominator does not necessarily amount to affirmative proof of the competing denominator.

7.11 This distinction is material. In these interlocutory applications, the Corporate Debtor seeks dismissal of the Company Petition on the footing that the applicants necessarily fall below the statutory threshold. Such relief can be granted only if the factual premise necessary to reach that conclusion is satisfactorily established. On the material presently before us in these three applications, we are unable to record such a finding.

7.12 We therefore hold, for purposes of the relief sought in I.A. Nos. 239 and 582, that the Corporate Debtor has not satisfactorily established the denominator relied upon by it so as to demonstrate that the Company Petition necessarily fails the statutory threshold. This finding does not amount to an affirmative determination that 156 is the legally correct number of allottees; it only means that the larger numerical figures relied upon for seeking dismissal have not been established with the degree of reliability necessary for granting that relief.

7.13 The decision of the Hon'ble Supreme Court in ***Manish Kumar v. Union of India*** does not lead to a different conclusion. The judgment establishes the mandatory character and validity of the threshold

Sd/-

Sd/-

requirement. We respectfully apply that principle. The present controversy, however, concerns the anterior factual question as to what is the total number of allottees to which that mandatory threshold is to be applied. The mandatory character of the statutory requirement cannot substitute proof of the facts necessary for its application.

7.14 Accordingly, Issue No. I is answered against the Corporate Debtor to the limited extent that the numerical material relied upon by it does not, on the record of these applications, furnish sufficient basis for dismissal of the Company Petition for non-compliance with the threshold prescribed under the second proviso to Section 7(1).

Issue No. II -Alleged Settlements and Payments

8. The next question concerns the settlements relied upon principally in I.A. No. 174/JPR/2024 and the subsequent payments relied upon in I.A. No. 582/JPR/2025. This issue requires some care because there is a material distinction between payment of some amount, settlement of proceedings under Section 138 of the Negotiable Instruments Act, and full and final extinguishment of the underlying financial claim forming part of the Section 7 petition.

8.1 In I.A. No. 174, the Corporate Debtor sought deletion of six applicants on the footing that settlements had been arrived at with them. The

Sd/-

Sd/-

prayer specifically seeks deletion of Applicants Nos. 2, 3, 5, 16, 17 and 18, or alternatively a direction for filing an amended Memo of Parties.

8.2 The reply disputes the very characterization of these arrangements as full and final settlements. It states that the post-dated cheques issued to the six applicants related to part-payment of assured returns and repayment of principal; that several cheques were dishonoured; and that proceedings under Section 138 of the Negotiable Instruments Act thereafter followed.

8.3 I.A. No. 582 brings on record a subsequent development of particular significance. The Corporate Debtor now asserts that, out of the six persons earlier referred to in I.A. No. 174, Applicant No. 3, Shri Subhash Chander Dua, has been paid Rs.48,00,000/- and Applicant No. 16, Shri Sunil Kumar Dhand, has been paid Rs.80,85,919/- in full and final settlement.

8.4 The reply to I.A. No. 582, however, specifically denies that settlement agreements have been produced and further states that the Corporate Debtor has not furnished proof of payment sufficient to establish the assertions made in paras 3 and 4 of the application. The Financial Creditors maintain that no settlement has been arrived at in the pending NCLT proceedings.

Sd/- Sd/-

8.5 The subsequent assertion made in I.A. No. 582/JPR/2025 regarding Applicants Nos. 3 and 16 is supported by Annexure R-1 to the extent of the amounts stated to have been refunded. Annexure R-1 records that, in the case of Applicant No. 3, Shri Subhash Chander Dua, against an amount of Rs. 30,53,260/- paid by the allottee and a claim of ₹32,05,089/- stated to have been made before this Tribunal, the Corporate Debtor has refunded an amount of Rs. 48,00,000/-. Similarly, in the case of Applicant No. 16, Shri Sunil Kumar Dhand, against an amount of Rs. 66,00,000/- paid by the allottee and a claim of Rs. 84,82,270/- stated to have been made before this Tribunal, the Corporate Debtor records a refund of Rs. 80,85,919/-.

8.6 Annexure R-1, therefore, lends support to the assertion of the Corporate Debtor regarding the quantum of refunds stated to have been made to Applicants Nos. 3 and 16. The said document, however, does not contain any acknowledgment or declaration by either of the concerned applicants that the amounts so received were accepted in full and final settlement of all claims arising out of the underlying transactions. No settlement agreement evidencing such full and final satisfaction has been placed before us in I.A. No. 582.

8.7 The distinction assumes particular significance in the case of Applicant No. 16. Annexure R-1 itself records the amount claimed before the

Sd/-

Sd/-

NCLT as Rs. 84,82,270/-, whereas the refund stated to have been made is Rs. 80,85,919/-. Thus, even according to the Corporate Debtor's own statement, the amount refunded is less than the amount reflected therein as claimed before this Tribunal. In these circumstances, Annexure R-1, standing by itself, cannot establish complete satisfaction of the claim of Applicant No. 16.

8.8 In the case of Applicant No. 3, the position is somewhat different inasmuch as the refund of Rs. 48,00,000/- shown in Annexure R-1 exceeds both the amount of Rs. 30,53,260/- originally paid by the allottee and the amount of Rs. 32,05,089/- reflected therein as claimed before this Tribunal. This is undoubtedly a relevant circumstance. Nevertheless, payment of an amount exceeding the stated claim and proof of a concluded full-and-final settlement are conceptually distinct matters. In the absence of a settlement agreement, acknowledgment, withdrawal or other material demonstrating that Applicant No. 3 accepted Rs. 48,00,000/- in complete satisfaction and discharge of all claims, we are unable to infer such settlement solely from the amount recorded in Annexure R-1.

8.9 The position concerning the remaining applicants referred to in I.A. No. 174 stands on an even clearer footing. Annexure R-1 itself describes the amounts as "Refund Amount Already Paid by Company" and

Sd/-

Sd/-

shows only partial refunds in respect of several applicants. Such payments cannot, merely by reason of having been made, be equated with full and final extinguishment of the respective underlying claims. Likewise, settlement or payment in proceedings under Section 138 of the Negotiable Instruments Act does not, without examination of its terms, necessarily amount to settlement of every claim arising under the Builder Buyer Agreements and Memoranda of Understanding.

8.10 We accordingly hold that the material placed before us, including Annexure R-1, establishes that payments/refunds have been made by the Corporate Debtor to various applicants, including substantial payments to Applicants Nos. 3 and 16. It does not, however, establish that the claims of the six applicants sought to be deleted in I.A. No. 174, including Applicants Nos. 3 and 16, have been fully and finally settled or extinguished. In the absence of satisfactory evidence of a concluded full-and-final settlement or unequivocal withdrawal from the proceedings, the prayer for deletion of their names cannot be granted on this ground. Issue No. II is answered accordingly.

Issue No. III-Objections concerning Applicant Nos. 6, 12, 14 and 15

9. We now proceed to examine the objections raised by the Corporate Debtor concerning Applicant Nos. 6, 12, 14 and 15. These objections assume

Sd/-

Sd/-

significance because the Corporate Debtor seeks exclusion of these applicants from the numerical strength of the Financial Creditors and thereafter contends that the remaining applicants fall below the threshold prescribed under the second proviso to Section 7(1) of the Code.

Applicant No. 6 -Rajeev Garg/Rajeev Kumar Garg HUF

9.1 In respect of Applicant No. 6, the Corporate Debtor points out that the agreement itself records that Shri Rajeev Garg entered into the transaction in the capacity of Karta of his Hindu Undivided Family, whereas, according to the Corporate Debtor, the Memo of Parties and Authority Letter were executed in his individual capacity. It is therefore contended that the proceedings, insofar as they concern Applicant No. 6, have been instituted by a person different from the allottee recognized under the agreement.

9.2 The reply accepts that the Memo of Parties describes the applicant as Shri Rajeev Garg, but explains this as an inadvertent description. More importantly, the Financial Creditors rely upon the Letter of Authority dated 11.10.2021, which, according to them, expressly shows that Shri Rajeev Garg executed the authority in his capacity as Karta of Rajeev Kumar Garg HUF.

Sd-

Sd-

9.3 Having considered the rival pleadings; we are unable to accept that the discrepancy in the description of Applicant No. 6 is of such a character as to extinguish the underlying allotment or require exclusion of the applicant altogether. The identity of the HUF and of Shri Rajeev Garg acting as its Karta is ascertainable from the documents relied upon by the parties. The defect in the Memo of Parties is therefore essentially one of description and does not establish that a person having no connection with the allotment has instituted the proceedings.

9.4 Procedural rules are intended to facilitate adjudication of substantive rights and a curable defect in the description of a party should not ordinarily result in rejection of proceedings where the identity of the real party and the representative capacity are otherwise apparent from the record and no prejudice is demonstrated.

9.5 We accordingly reject the objection seeking exclusion of Applicant No. 6 merely on account of the manner in which Shri Rajeev Garg has been described in the Memo of Parties.

<u>Applicant No. 12-Legal representatives</u>

9.6 The objection concerning Applicant No. 12 presents a factual disagreement of some significance. The Corporate Debtor pleads that the agreement on record was executed with Shri Manmohan Lal Arora,

Sd/-

Sd/-

whereas Applicant No. 12 presently comprises Yogesh Kumar Arora, Nikunj Arora and Piyush Arora. On this basis, the Corporate Debtor alleges that no material has been produced establishing the death of Shri Manmohan Lal Arora or the status of the persons presently prosecuting the proceedings as his legal heirs.

9.7 The Financial Creditors specifically dispute that factual premise. According to their reply, the Buyer's Agreement dated 29.08.2013 was entered into with Mrs. Madhulika Arora and Mr. Yogesh Kumar Arora. They state that Mrs. Madhulika Arora has since expired and that her legal heirs are her husband, Mr. Yogesh Kumar Arora, and her sons, Mr. Nikunj Arora and Mr. Piyush Arora. In support thereof, they have annexed the death certificate, identity documents of the legal heirs and the Buyer's Agreement as Annexure R/1 (Colly.). They additionally state that Yogesh Kumar Arora, being himself a unit holder, has executed the Letter of Authority.

9.8 Thus, this is not a case where the reply merely asserts legal-heir status without producing any supporting material. The very factual premise of the Corporate Debtor that the agreement was with Manmohan Lal Arora is disputed by reference to the Buyer's Agreement itself. At the stage of deciding the present preliminary objection, we find no

Sd/-

Sd/-

sufficient basis to exclude Applicant No. 12 merely upon the contrary assertion contained in IA-582.

9.9 Further, the death of one of the joint allottees does not, by itself, extinguish the rights arising from the allotment. Such rights would devolve in accordance with law, and the persons claiming through the deceased allottee may continue to assert them upon establishing the requisite representative capacity.

9.10 We therefore reject the objection seeking exclusion of Applicant No. 12 on the material placed before us.

Applicant Nos. 14 and 15-Corporate authorization

9.11 The Corporate Debtor next contends that Applicant Nos. 14 and 15, being corporate entities, could act only through duly authorized representatives and that no Board Resolution authorizing institution or prosecution of the proceedings had been placed on record. On this basis, their participation in the Company Petition is sought to be treated as legally ineffective.

9.12 The Financial Creditors, however, state in their reply that the authorizations were given by the Directors of Yahoo Exports Private Limited and Khetterpal Hotels Private Limited and, importantly, have

Sd/-

Sd/-

annexed copies of the Board Resolutions of both companies as Annexure R/2 (Colly.).

9.13 In these circumstances, the objection cannot be examined as though no corporate authorization exists on record. The Board Resolutions produced with the reply constitute material directly answering the objection raised by the Corporate Debtor regarding the authority of Applicant Nos. 14 and 15 to prosecute the proceedings.

9.14 The purpose of examining corporate authorization in the present context is to ascertain whether the corporate entities themselves have authorized and stand behind the proceedings instituted in their names. Once resolutions of the competent corporate authority have been placed on record affirming such authorization, the objection cannot be sustained merely on the ground that the resolutions were not produced along with the Company Petition at its inception, particularly when no material has been shown to suggest that the proceedings were instituted contrary to the decision or interest of the concerned companies.

9.15 In the facts before us, the Corporate Debtor has also not demonstrated any prejudice occasioned by the alleged deficiency in the original authorization. We therefore find no sufficient ground, for purposes of the present interlocutory applications, to exclude Applicant Nos. 14 and

Sd/-

Sd/-

15 from consideration merely on the ground of the alleged absence or deficiency of corporate authorization at the initial stage.

9.16 Accordingly, Issue No. III is answered against the Corporate Debtor. Applicant Nos. 6, 12, 14 and 15 are not liable to be excluded from consideration on the grounds urged in IA-582.

Issue No. IV-Whether the Financial Creditors are speculative investors

10. The Corporate Debtor lastly raises a substantive objection to the very character of the applicants as allottees. It contends that even the remaining applicants are "speculative investors" because they seek refund of their monies rather than possession of the units. IA-582 expressly advances this contention on the basis that the applicants now seek return of their investment and invokes the principle that the Code cannot be used as a recovery mechanism by speculative investors.

10.1 The Financial Creditors specifically deny this characterization. Their reply states that they had always intended to purchase the units and that the demand for refund arose only because, even after more than twelve years, the project had not materialized in the manner contemplated. They further rely upon the Corporate Debtor's statement that the project was not registered with H-RERA.

Sd/-

Sd/-

10.2 The starting point of the enquiry must be Section 5(8)(f) of the Code. The statutory scheme recognizes amounts raised from allottees under a real estate project as having the commercial effect of borrowing. The Hon'ble Supreme Court in ***Pioneer Urban Land and Infrastructure Ltd. v. Union of India*** recognized the status accorded by Parliament to genuine real-estate allottees as Financial Creditors.

10.3 At the same time, the mere nomenclature of an agreement or the description of a person as an allottee cannot be conclusive where the surrounding circumstances demonstrate that the transaction is, in substance, a speculative investment rather than a genuine real-estate allotment. The Tribunal is therefore entitled to examine the true nature and commercial substance of the transaction.

10.4 The Hon'ble Supreme Court in ***Mansi Brar Fernandes v. Shubha Sharma & Anr., (2025) 10 SCR 169 (INSC 1110),*** while affirming on the facts before it the finding that the concerned allottees were speculative investors, has clarified that determination of whether an allottee is a speculative investor is necessarily fact-specific and contextual. The nature and terms of the contractual arrangement, the number of units purchased, the existence and character of assured-return or buy-back provisions, the stage of the project and the conduct and intention of the parties constitute relevant circumstances. Thus, the

Sd/-

Sd/-

mere presence of an assured-return or buy-back clause cannot be examined in isolation; the transaction has to be considered as a whole to determine whether the person concerned was a genuine allottee or had entered into the transaction essentially for speculative financial gain.

10.5 In the present matter, the Corporate Debtor's principal submission in IA-582 is that the applicants must now be regarded as speculative because they seek refund. That circumstance, standing alone, does not establish that they were speculative investors from the inception of the transactions. The subsequent demand for refund may arise because the transaction has not been performed in accordance with its contemplated terms; it does not retrospectively determine the original character of the allotment.

10.6 Equally, the existence of assured-return arrangements may be relevant to the commercial structure of the transaction, but the question remains whether the transaction, viewed as a whole, was merely a financial investment disguised as an allotment. That conclusion requires material going beyond the fact that an assured return was promised or that refund is subsequently sought.

Sd/-

Sd/-

10.7 Tested on the aforesaid principles, the material relied upon in the present applications does not establish, with sufficient certainty for purposes of the preliminary relief sought, that the Financial Creditors entered into the transactions merely as financiers having no genuine interest in the allotted units. The existence of assured-return / buy-back provisions is undoubtedly a relevant circumstance, but unlike the factual matrix considered by the Hon'ble Supreme Court in Mansi Brar Fernandes, the Corporate Debtor has not demonstrated from the contractual structure and conduct of the parties, considered cumulatively, that possession of the identified units was never genuinely contemplated and that the transactions were, in substance, merely vehicles for obtaining predetermined speculative financial returns.

10.8 We therefore find that the Corporate Debtor has not established its contention that the Financial Creditors are liable to be excluded from the statutory class of allottees merely because assured returns/buy-back provisions existed or because refund is now claimed.

10.9 Accordingly, Issue No. IV is answered against the Corporate Debtor.

Issue No. V-Section 65 of the Code

Sd/-

Sd/-

11. IA-582 has expressly been instituted under Section 65 of the Code read with Rule 11 of the NCLT Rules, 2016 and seeks dismissal of the proceedings, inter alia, on the basis of the subsequent events relied upon by the Corporate Debtor. It is therefore necessary to separately examine whether the material relied upon satisfies the requirements of Section 65.

11.1 Section 65 addresses fraudulent or malicious initiation of insolvency proceedings for a purpose other than the resolution of insolvency or liquidation. A finding under this provision is qualitatively different from a finding that a Section 7 petition ultimately fails on maintainability, debt, default or any other statutory requirement.

11.2 Consequently, the mere existence of a dispute regarding the numerical threshold, subsequent settlement with some applicants, a defect in authorization, or even an unsuccessful Section 7 petition does not, without something further, establish fraudulent or malicious initiation.

11.3 The Financial Creditors in their reply have specifically denied misuse of the Code and contend that the Corporate Debtor's own conduct, including its repeated attempts at settlement and payments to the applicants, is inconsistent with its allegation that the proceedings were fraudulently or maliciously instituted.

Sd/- Sd/-

11.4 What is material for Section 65 is the purpose for which the insolvency proceeding was initiated. The material placed before us in these applications does not establish that, at the time of institution, the applicants invoked Section 7 fraudulently or maliciously for a purpose extraneous to the Code. The fact that they seek recovery/refund consequent upon alleged non-performance does not, without additional material demonstrating abuse, satisfy the statutory requirement.

11.5 We therefore find no sufficient basis in the present record for invoking Section 65 against the Financial Creditors.

11.6 Accordingly, Issue No. V is answered against the Corporate Debtor.

<u>Overall Conclusions</u>

12. The findings recorded above may now be summarized before dealing separately with the relief sought in each Interlocutory Application.

12.1 First, the Corporate Debtor has not satisfactorily established the total number of allottees upon which its plea of failure of the statutory threshold is founded. Neither the figure of 532 units nor the subsequently asserted figure of 389 allottees has been established with sufficient reliability to justify dismissal of the Company Petition at the interlocutory stage. At the same time, we have not affirmatively

Sd/-

Sd/-

determined in these applications that 156 represents the legally established total number of allottees.

12.2 Second, the material relied upon in IA-174 does not establish full and final settlement of all six applicants sought to be deleted merely because certain payments were made or proceedings under Section 138 of the Negotiable Instruments Act were settled or pursued.

12.3 Third, the objections concerning Applicant Nos. 6, 12, 14 and 15 do not justify their exclusion. The HUF objection concerns a curable description; supporting documents have been produced concerning the legal representatives of the deceased allottee; and Board Resolutions have been placed on record in respect of the two corporate applicants.

12.4 Fourth, the Corporate Debtor has not established that the Financial Creditors are speculative investors merely because assured-return/buy-back arrangements existed or because refund is subsequently claimed.

12.5 Fifth, no sufficient material has been placed before us to sustain an allegation of fraudulent or malicious initiation within the meaning of Section 65 of the Code.

12.6 The cumulative consequence of the aforesaid findings is that the Corporate Debtor has failed to establish the grounds upon which dismissal of the Company Petition or deletion of the concerned

Sd/-

Sd/-

Financial Creditors has been sought in the three applications under consideration.

I.A. No. 239/JPR/2022-Operative Directions

13. I.A. No. 239/JPR/2022 principally seeks dismissal of the Company Petition on the ground that the Financial Creditors fail to satisfy the statutory numerical threshold applicable to allottees of a real estate project.

13.1 For the reasons recorded under Issue No. I, we have found that the material relied upon by the Corporate Debtor does not satisfactorily establish the denominator necessary to demonstrate that the applicants necessarily fall below the threshold prescribed under the second proviso to Section 7(1) of the Code.

13.2 The internal/project compilations relied upon by the Corporate Debtor have been specifically disputed and their reliability questioned by reference, inter alia, to the Corporate Debtor's statutory filings. At the same time, we have consciously refrained from determining in the present interlocutory proceedings that the competing figure of 156 represents the conclusively established total number of allottees.

13.3 Consequently, the prayer for dismissal of the Company Petition on the factual foundation advanced in I.A. No. 239/JPR/2022 cannot be granted.

Sd/-

Sd/-

13.4 **I.A. No. 239/JPR/2022 is accordingly dismissed.**

I.A. No. 174/JPR/2024 -Operative Directions

14. I.A. No. 174/JPR/2024 seeks, inter alia, taking on record of subsequent settlements and deletion of six Financial Creditors, namely Applicant Nos. 2, 3, 5, 16, 17 and 18, from the array of parties in the Company Petition, or alternatively a direction for filing of an amended Memo of Parties.

14.1 We have examined the payments, mediation proceedings and proceedings under Section 138 of the Negotiable Instruments Act relied upon by the Corporate Debtor. We have also considered the subsequent assertion in I.A. No. 582/JPR/2025 concerning the payments of Rs. 48,00,000/- to Applicant No. 3 and Rs. 80,85,919/- to Applicant No. 16 and the figures contained in Annexure R-1.

14.2 While the payments made by the Corporate Debtor are matters of record to the extent established by the documents placed before us, the material does not establish that the six concerned Financial Creditors entered into concluded settlements extinguishing their entire underlying claims or unequivocally withdrew from the Section 7 proceedings.

14.3 Mere payment or part-payment during the pendency of proceedings cannot, without proof that it was accepted in full and final satisfaction,

Sd/-

Sd/-

justify deletion of an applicant from the proceedings. The same principle applies to payments made pursuant to mediation or in proceedings under Section 138 of the Negotiable Instruments Act unless the terms of the settlement establish discharge of the underlying claim forming part of the Section 7 proceedings.

14.4 We therefore find no sufficient basis to direct deletion of Applicant Nos. 2, 3, 5, 16, 17 and 18 or to require amendment of the Memo of Parties on the grounds pleaded in the application.

14.5 The prayer to take on record the subsequent events and payments, however, stands satisfied to the extent that the said material has been placed before and considered by this Tribunal. Such taking on record shall not be construed as acceptance of the Corporate Debtor's contention that the underlying claims stood fully and finally settled.

14.6 Subject to the clarification contained in paragraph 14.5 above, **I.A. No. 174/JPR/2024 is dismissed.**

<u>I.A. No. 582/JPR/2025-Operative Directions</u>

15. I.A. No. 582/JPR/2025 seeks rejection/dismissal of the Company Petition by relying upon the alleged settlements / payments, the asserted numerical strength of the project, objections concerning individual applicants, the alleged speculative character of the transactions and Section 65 of the Code.

Sd/-

Sd/-

15.1 The plea based upon the numerical threshold cannot succeed for the reasons recorded under Issue No. I. The Corporate Debtor has not satisfactorily established the denominator upon which it seeks to demonstrate that the Financial Creditors necessarily fall below the statutory threshold.

15.2 The plea seeking exclusion of Applicants Nos. 3 and 16 on the ground of full and final settlement also cannot be accepted. Annexure R-1 supports the Corporate Debtor's assertion as to the amounts stated to have been refunded but does not, in the absence of further material, establish acceptance of those amounts in full and final discharge of the respective claims.

15.3 The objections concerning Applicant No. 6, Applicant No. 12 and Applicant Nos. 14 and 15 have also been rejected for the reasons recorded under Issue No. III.

15.4 The plea that the Financial Creditors are speculative investors has not been established on the material placed before us. Nor has the Corporate Debtor established the ingredients necessary for invoking Section 65 of the Code.

Sd/-

Sd/-

15.5 Consequently, the prayer for rejection or dismissal of the Company Petition on the grounds raised in I.A. No. 582/JPR/2025 cannot be granted.

15.6 **I.A. No. 582/JPR/2025 is accordingly dismissed.**

Clarification regarding the Main Company Petition

16. Before parting with these applications, it is necessary to clarify the scope of the present Common Order. The adjudication herein is confined to the prayers and objections raised in I.A. Nos. 239/JPR/2022, 174/JPR/2024 and 582/JPR/2025.

16.1 Nothing contained in the present order shall be construed as an adjudication upon the ultimate merits of C.P. (IB) No. 88/7/JPR/2021, which shall be considered independently in accordance with law and on the basis of the pleadings, evidence and material forming part of the record of the Company Petition.

16.2 In particular, the present order shall not be construed as recording a final finding upon the existence and quantum of financial debt, occurrence of default, limitation, the amount presently due and payable, or any other requirement which falls for consideration while adjudicating the main petition under Section 7 of the Code.

Sd/-

Sd/-

16.3 Equally, our rejection in the present applications of the Corporate Debtor's asserted figures of 532 units / 389 allottees as being insufficiently established for the purpose of obtaining dismissal at the interlocutory stage shall not be understood as an affirmative determination that the total number of allottees is 156 or any other particular number. Any question which remains necessary for final adjudication of the Company Petition shall be determined on its own record and in accordance with law.

16.4 Similarly, the findings concerning the alleged settlements are confined to the proposition that the material placed in these applications does not establish full and final extinguishment sufficient to warrant deletion of the concerned applicants. The payments already received by any Financial Creditor shall necessarily be given their appropriate legal and accounting effect, wherever relevant, while determining any surviving claim in the main proceedings.

16.5 I.A. No. 72/JPR/2026 is not the subject matter of the present Common Order and shall be considered and decided separately on its own pleadings and record.

Sd/-

Sd/-

16.6 With the aforesaid observations and directions, **I.A. No. 239/JPR/2022, I.A. No. 174/JPR/2024 and I.A. No. 582/JPR/2025 are dismissed.**

Sd/-

REETA KOHLI
JUDICIAL MEMBER

Sd/-

KAVITA BHATNAGAR
TECHNICAL MEMBER

IN THE NATIONAL COMPANY LAW TRIBUNAL

JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

IA No. 72/JPR/2026
In CP No. (IB)- 88/7/JPR/2021

(Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of National Company Law Tribunal Rules, 2016 and Order 1 Rule 10 of Criminal Procedure Code, 1908)

IN THE MATTER OF:

NAMAN GOYAL & ORS.

... Financial Creditor

VERSUS

M/S NINANIYA ESTATES LIMITED

...Corporate Debtor

MEMO OF PARTIES

And in the matter of:

IA No. 72/JPR/2026

Shri Anand Singh Risht S/o Shri Kesar Singh Bisht,
R/o Flat No. E-1001, Parkview City-2,
Sohna Road, Sector 49, Gurgaon-122018
Authorized Representative of Allottees
Mrs. Mridula Vashisht, Mrs. Mohani Bharara,
Shri Gaurav Bhatiani, Shri Rishi Prakash Vats,
Shri Dharamvir Saini, Miss. Nidhi Kalra
& Mrs. Kusum Kalra, Hamid Khan,
Smt. Rajwant Kaur Bomrah, Shri Rajesh Kanda,

Sd/-

Sd/-

Shri Rohit Saini, Shri N.K. Chhibber
& Mrs. Adarsh Chhibber, Miss Geeta Rawat,
Shri Alok Saluja, Shri Anand Singh Bisht,
Nitin Bhatiyani & Mrs. Manika Bhatiyani,
Ms. Anita Israni Mrs. Mridula Vashisht,
Mrs. Mohani Bharara, Shri Gaurav Bhatiani,
Shri Rishi Prakash Vats, Shri Dharamvir Saini,
Miss. Nidhi Kalra & Mrs. Kusum Kalra,
Hamid Khan, Smt. Rajwant Kaur Bomrah,
Shri Rajesh Kanda, Shri Rohit Saini,
Shri N.K. Chhibber & Mrs. Adarsh Chhibber,
Miss Geeta Rawat, Shri Alok Saluja,
Nitin Bhatiyani & Mrs. Manika Bhatiyani,
Ms. Anita Israni

...Applicants

VERSUS

M/s Ninaniya Estates Limited,
160, Karni Vihar, Ajmer Road,
Near Rawat Mahila College,
Jaipur, Rajasthan- 302019

...Non-Applicant

For the Applicants	:	Anubha Singh, Adv. Shubham Choudhary, Adv.
For the Respondent	:	Sonal Anand, Adv. Surbhi Singh, Adv.

Order Pronounced On: 14.08.2026

ORDER

Per: Ms. Kavita Bhatnagar, Technical Member

IA No. 72/JPR/2026

1. The present application has been filed under Section 60(5) of the IBC, 2016 read with Rule 11 of the NCLT Rules, 2016 and Order 1 Rule 10 of the Code

Sd/-

Sd/-

of Criminal Procedure, 1908 seeking impleadment of sixteen allottees home buyer represented through their Authorized Representative Sh. Anand Singh Bisht as petitioner in CP (IB) No. 88/7/JPR/2021.

2. The Applicants submit that they are allottees in the same project of the Corporate Debtor and that their claims arise from the same transactions which form the subject matter of the pending Company Petition. It is further submitted that their impleadment would avoid multiplicity of proceedings and facilitate complete adjudication of the disputes.

3. Pursuant to the direction issued by this Tribunal, the Applicants have filed an affidavit placing on record the original authority letters and self-attested identity proofs have been produced in compliance with the Tribunal's directions.

4. No reply / objection has been filed by the Corporate Debtor.

Analysis and Findings

5. We have considered the application and the documents placed on record. The present application is materially distinct from the other interlocutory applications arising in C.P. (IB) No. 88/7/JPR/2021. The applicants herein are 16 persons claiming to be allottees/homebuyers in the same real estate project, namely "Prism Portico", and seek impleadment in the pending Company Petition under Section 7 of the Code.

Sd/-

Sd/-

5.1 The applicants have furnished particulars of their respective units and the amounts stated to have been paid by them to the Corporate Debtor. The application states that the 16 applicants collectively hold 19 units and relies upon their Builder Buyer Agreements, Memoranda of Understanding and identity documents.

5.2 The application has been instituted through Shri Anand Singh Bisht as the authorized representative of the applicants. Pursuant to the directions of this Tribunal, an affidavit has subsequently been filed placing on record the original authority letters along with identity proofs. The objection, if any, concerning proof of authority to institute the present application therefore stands sufficiently addressed for purposes of the present application.

6. We have considered the Application as well as the Compliance Affidavits. The authority of the Authorized Representative having been duly established by production of the original authority letters.

6.1 The applicants assert rights arising from allotments in the very same project which forms the subject matter of the pending Company Petition. Their claims therefore arise from the same project and involve substantially overlapping factual circumstances. Requiring them to institute an independent proceeding merely for asserting their status in relation to the same project would result in multiplicity of proceedings

Sd/-

Sd/-

and would serve no useful purpose. We find no legal infirmity in permitting their impleadment.

6.2 At the same time, impleadment of the applicants cannot, by itself, amount to an adjudication that each of their claims constitutes a financial debt, that default stands established in respect thereof, or that their addition automatically establishes compliance with the numerical threshold prescribed under the second proviso to Section 7(1) of the Code. Those questions pertain to the adjudication of the main Company Petition and must be determined upon the complete record and in accordance with law.

6.3 This distinction is particularly necessary since the statutory threshold applicable to allottees depends upon the total number of allottees under the same real estate project. The impleadment of additional persons claiming to be allottees determines neither the numerator nor the denominator conclusively for purposes of the second proviso to Section 7(1). Their impleadment merely permits their participation in the pending proceedings, subject to determination of their legal status and claims at the appropriate stage.

6.4 We therefore find that the presence of the applicants would facilitate a comprehensive consideration of the disputes relating to the same project and that no prejudice incapable of being addressed in the main

Sd/-

Sd/-

proceedings would be caused to the Corporate Debtor by permitting their impleadment.

Conclusion

7. In view of the foregoing, I.A. No. 72/JPR/2026 is allowed. The 16 applicants represented through Shri Anand Singh Bisht are permitted to be impleaded in C.P. (IB) No. 88/7/JPR/2021.

7.1 The applicants shall file an amended Memo of Parties, if not already filed, within the time permitted by the Registry, and the Registry shall carry out consequential corrections in the record.

7.2 It is expressly clarified that the impleadment permitted by this order shall not be construed as a finding that the statutory threshold under the second proviso to Section 7(1) stands satisfied, nor as an adjudication upon the existence of financial debt, default, limitation, quantum of claim or any other requirement governing admission of the main Company Petition.

7.3 All such questions shall remain open for consideration while adjudicating C.P. (IB) No. 88/7/JPR/2021 on its own pleadings and record.

7.4 **I.A. No. 72/JPR/2026 accordingly stands disposed off.**

Sd/-

Sd/-

7.5 Let the amended memo of parties be filed in terms of the abovesaid order within a period of one week.

Sd/-

REETA KOHLI
JUDICIAL MEMBER

Sd/-

KAVITA BHATNAGAR
TECHNICAL MEMBER

IN THE NATIONAL COMPANY LAW TRIBUNAL

JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

CP No. (IB)- 88/7/JPR/2021

(Under Section 7 of the Insolvency and Bankruptcy Code, 2016, read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicatory Authority) Rules, 2016)

IN THE MATTER OF:

NAMAN GOYAL & ORS.

... Financial Creditor

VERSUS

M/S NINANIYA ESTATES LIMITED

...Corporate Debtor

MEMO OF PARTIES

CP No. (IB)- 88/7/JPR/2021

1. **Naman Goyal S/o Late Pradeep Goyal,**
   R/o K-3/103, Ground Floor, DLF City-2,
   Gurgaon-122002, Haryana

2. **Vidya Sharma W/o Late Shridhar Rawat,**
   & Sushma Piplonia W/o Sushma Piplonia,
   R/o House No. 14 & 15, First Floor,
   Pocket No. G-27, Sector No.3, Rohini,
   New Delhi-110085

Sd/-

Sd/-

3. **Late Subhash Chander Dua S/o Lachhman Dass Dua,**
   R/o H. No. 2 H/80 B.P., NIT Faridabad,
   Opp- FCI Gowdown, Faridabad

4. **Shivani Rastogi W/o of Parag Rastogi,**
   R/o Cedar, Crest 42, Nirvana Country,
   J-Block, South City-2, Gurgaon, Haryana

5. **Ashok Kumar S/o M.L Kumar,**
   & Mrs. Shobha Puri,
   R/o F4/43, 1st Floor, Vatika India Next,
   Sector-82 Gurgaon, Haryana, 122004

6. **Rajeev Garg S/o Late Ramesh Chand Gupta,**
   R/o A-23, 3rd Floor, Green Park Main,
   Green Park Southwest, Delhi-110016

7. **Ruchi Puri D/o Ranjit Kumar Patnaik,**
   H. No. PNA-62, The Pinnacle, DLF,
   Phase-5, Gurgaon-122009

8. **Lalita Karki D/o Dalbir Singh,**
   H. No. 49, Durga Niwas,
   Mian Dido Chowk, Opposite Dental College,
   B.C Road, Jammu-188001, J&K

9. **Purnima Pathania W/o Jai Singh Pathania,**
   H. No. 49, Durga Niwas, Mian Dido Chowk,
   Opposite Dental College, B.C Road, Jammu-188001, J&K

10. **Manjula Newar W/o Bikram Singh Newar,**
    201-A, Claridges 3rd Cross Lane,
    Lokhandwala Complex, Andheri West,
    Mumbai-400053

11. **Vinita Jamwal W/o Randhir Singh Jamwal,**
    Surya Vansh Vatika, 21-C, Extn. Gandhi Nagar,
    Jammu-180004, J&K

Sd/-

Sd/-

12. **Yogesh Kumar Arora S/o Manmohan Lal Arora,**
    Nikunj Arora S/o Yogesh Kumar Arora,
    Piyush Arora S/o Yogesh Kumar Arora,
    Madnik International, 71,
    Ajmeri Gate, Delhi-110006

13. **Seema Rani Chhabra W/o Kuldeep Kumar Chhabra,**
    R/o B-066, Florence Marvel, Sushant Lok-3,
    Gurgaon, Haryana

14. **M/s Yahoo Exports Pvt. Ltd.,**
    Through Authorized Signatory Ankit Chhetrapal,
    R/o A-5/235, Basement, Paschim Vihar,
    New Delhi-110063

15. **M/s Khettarpal Hotels Pvt. Ltd.,**
    Through Authorized Signatory Ankit Chhetrapal
    R/o 8/5, W.E.A, Karol Bagh,
    New Delhi-110005

16. **Sunil Kumar Dhand S/o Narinder Dhand,**
    & Sumedha Dhand W/o Sunil Kumar Dhand,
    R/o E 5/8, DLF 1, Gurgaon, Haryana-122002

17. **Supriya Mehra W/o Shikhar Mehra,**
    R/o 4138 Spruce Avenue Burlington,
    ON, L7L1K7, Canada

18. **Rashmi Bahl W/o Dalip Kumar Bahl,**
    & Nishant Bahl S/o Dalip Kumar Bahl,
    R/o 77, Forest Grove Cir, Brampton Ontario L6Z4T4

19. **Aditi Dewan D/o Arvind Lal Diwan,**
    & Gita Diwan W/o Arvind Lal Diwan,
    White House Katha Mill, Shivpuri, M.P.-473531

...Petitioners / Financial Creditors

Sd/-

Sd/-

VERSUS

M/s Ninaniya Estates Limited,
160, Karni Vihar, Ajmer Road,
Near Rawat Mahila College,
Jaipur, Rajasthan- 302019

...Respondent / Corporate Debtor

For the Petitioner	:	Anubha Singh, Adv. Shubham Chaudhary, Adv.
For the Respondent	:	Sonal Anand, Adv. Surbhi Singh, Adv.

Order Pronounced On: 14.08.2026

ORDER

Per: Ms. Kavita Bhatnagar, Technical Member

1. In view of the fact that IA No. 72/JPR/2026 filed under Order 1 Rule 10 stands allowed, the Order dated 16.06.2026 reserving the CP is recalled. The amended Memo of Parties be filed and the newly added parties may advance arguments if any. With the consent of both the counsels, posted to 24.08.2026 for arguments.

Sd/-
REETA KOHLI
JUDICIAL MEMBER

Sd/-
KAVITA BHATNAGAR
TECHNICAL MEMBER

NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH
(through web-based video conferencing platform)

Item No. 107
IA No. 400/JPR/2026
CP No. (IB)- 88/7/JPR/2021
Under Section 7 of IBC, 2016

In the matter of:

Naman Goyal & Ors. .... **Financial Creditor/Applicant**

Versus

Ninaniya Estates Ltd. ...**Corporate Debtor/Respondent**

Coram: HON'BLE MS. REETA KOHLI, JUDICIAL MEMBER
HON'BLE MS. KAVITA BHATNAGAR, TECHNICAL MEMBER

PRESENT:-

For the Applicant	:	Siddharth Yadav, Sr. Adv. Apporv Agarwal, Adv. Nischay Purohit, Adv. Anubha Singh, Adv. Shubham Chaudhary, Adv.
For the Respondent	:	Sonal Anand, Adv.

ORDER

IA No. 400/JPR/2026

Ld. Counsel for the Applicant states that in view of the fact that the order dated 16.06.2026 has already been recalled, the IA be disposed off. In view of the statement by the Senior Counsel, IA disposed off.

Sd/-
(Kavita Bhatnagar)
Technical Member

Sd/-
(Reeta Kohli)
Judicial Member

August 14, 2026

NG