

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1

MUMBAI BENCH

Item No. 48

IVN.P (IBC)/156(MB) 2025 IN CP(IBPP)/1(MB)2023

CORAM:

SH. PRABHAT KUMAR

SH. SUSHIL MAHADEORAO KOCHEY

**HON'BLE MEMBER (TECHNICAL)
(JUDICIAL)**

HON'BLE MEMBER

ORDER SHEET OF THE HEARING ON **30.07.2026**

NAME OF THE PARTIES: **MR. DEVENDRA KALURAM MORE**

Section 60(5) of the Insolvency and Bankruptcy Code, 2016

ORDER

IVN.P (IBC)/156(MB) 2025

1. Adv. Ninad Deshpande a/w Adv. Aishwarya D. for the Respondent No.1 are present.
2. The present Application is filed on 10-10-2025 by Mr. Devendra Kaluram More / Applicant under Section 60(5) of the National Company Law Tribunal, 2016. The Applicant seeks following relief :
 - a. *That this Hon'ble Tribunal may kindly set aside and quash the order dated 12th March 2025 and reject the Resolution Plan approved by the CoC in IA (IBC) (PLAN) No 90 of 2024.*
 - b. *That the Respondent No.1 be directed to disclose on oath the intimation and consent obtained from the Applicant, consenting the Resolution plan;*
 - c. *That till the final disposal of this present, the Respondent No.3 be restricted from acting upon the resolution plan.*

- d. Interim and ad interim reliefs in terms of prayer clause (a) & (b) above may kindly granted;*
 - e. Costs of this application may be awarded to the Applicant from the Respondent No.2;*
3. The present Applicant aggrieved by the order dated 12/03/2025, passed by this Tribunal in LA. (IBC)(PLAN) No 90 of 2024 in CP (IBPP) No 01 of 2023 is seeking to set aside and quash the order 12th March 2025, after taking note of contents of Additional Affidavit dated 21st February 2025, whereby it was claimed that the Corporate Debtor had executed additional agreements with land owners that is the present Applicant and one Bharat Kisan More but on factual matrix no agreement or consent was obtained that of the present Applicant and the order was obtained by the Respondent by playing fraud upon this Court.
 4. The Applicant submits that all that separate piece and parcel of the land area admeasuring about 00 Hectares 21 Ares out of area admeasuring about 00 Hectares 52 Ares out of Gat No.130 total area admeasuring about 01 Hectares 00.2 Ares; situated at Village-Varve Budruk, Taluka Bhor, District Pune and within the limits of Pune Metropolitan Regional Development Authority (PMRDA), Pune, hereinafter referred to as the "**Said Property**", which is an self-acquired purchased property of the Applicant and accordingly, name of the Applicant is recorded to the Record of Rights for the Said Property. The Respondent No.1 is the Resolution Professional appointed by this Tribunal in CP(IBPP) No.01 of 2023 vide order dated 6th December 2023.
 5. The Respondent No.2 is Ex-Director of the Corporate Debtor, being Mudraa Lifespaces Private Limited who had filed Company Petition under Section 54C of the Insolvency and Bankruptcy Code 2016, seeking initiation of Pre Packaged Insolvency Resolution Professional (PPIRP).

6. The Respondent No.3, Sayas Co-Operative Society Ltd. ("Sayas"), Resolution Applicant claiming to be a consumer owned and consumer governed platform cooperative, challenging market exploitation through technology driven collective procurement of services. Sayas engages with service providers such as Insurance companies, financial institutions, DTH service providers and Mobile communications companies, etc. on behalf of its members to make quality services available at fair price having its address as mentioned in the cause title.
7. The Applicant submits that, Applicant and his uncle, Bharat Kisan More (the Applicant & Bharat Kisan More jointly referred to as the "Land Owners") jointly executed development agreement coupled with power of attorney, both dated 0311 0/2015 in favour of Corporate Debtor, for the consideration of 37% constructed area (in the form of tenements/commercial units) out of the total buildable potential of the land area admeasuring 00 Hectares 52 Ares (which includes Said Property) out of Gat No.130 total area admeasuring 01 Hectares 00.2 Ares at Village Varve Budruk, Taluka Bhore, Dist. Pune (hereinafter referred to as the "Entire Land"). Aforesaid development agreement and power of attorney, both registered in the office of Sub Registrar, Bhore, Pune, at Sr.Nos.3262 & 3263 both on dated 05110/2015. Further submits that, the Corporate Debtor obtained all the permissions required for the development of the project, named as "Prospera County" (herein after referred to as the "Said Project"), which is to be constructed on the said Entire Land.
8. The Corporate Debtor also obtained the MahRERA registration vide No.P52100016474, valid up to 18105/2018. Immediately thereafter, the Corporate Debtor could have allotted tenements /commercial units to the Land Owners, as their share in the Said Project, by way of registered instrument. But by continuing follow-ups, the Corporate Debtor neither executed any flat agreements in the favour

of Land Owners nor has started any construction activities at the site till the expiry of MahRERA registration.

9. The Applicant submits that, the Corporate Debtor completely failed to execute development activities of the Said Project and therefore, the Applicant through his advocate, sent a legal notice dated 02/08/2019 to the Corporate Debtor, stating that, the aforesaid development agreement and power of attorney, both dated 03/10/2015 stand cancelled due to breach of conditions therein. Till date no reply to the aforesaid legal notice from the Corporate Debtor. Suddenly at the start of 2020, Corporate Debtor met with the Applicant at his home and stated that, due to a financial crisis, he could not start development work at the site, but now his financial problems were solved and he was interested in completing the Said Project. Further request to the Applicant for the time extension for the Said Project. Sympathetically considering the request of the Corporate Debtor, the Applicant extended the timeline, with condition that the said development agreement will come to end if the Corporate Debtor fails to comply the Development Agreement on or before December 2022, and accordingly parties executed a supplementary agreement dated 10/02/2020. Even after that, the Corporate Debtor neither executed any flat agreements in favour of Land Owners nor has started any construction activities at the site till the expiry of the time-bound period. Further, there has been no contact between Applicant and Corporate Debtor; in fact, Corporate Debtor has remained untraceable and unheard of for a considerable duration. Therefore, the Corporate Debtor has lost all their development rights in the Said Project, a mere written cancellation of the aforesaid development agreement / power of attorney is pending.
10. The Applicant submits that post December, 2022, aforesaid development agreement dated 03/10/2015 stood terminated by efflux of time and thereafter the Respondent No.2 failed to contact or make any development on the Said Property.

The Applicant has filed a civil suit against the Respondent No.2 vide No.Spl.C.S./1049/20258 pending before Pune Civil Court, Pune and also instituted proceedings under MahRERA vide No.CC12501566/2025 as well as filed police complaint against the Respondent No.2. The Applicant craves leave of this Tribunal to refer and rely upon the relevant proceedings along with the separate compilation.

11. The Applicant submits that the respondent No.1, being the Resolution Professional, was duty-bound to put the present Applicant under notice about the Pre-Packaged Insolvency Resolution Process initiated by the Respondent No.2, as the Applicant ought to be a one of the member of Committee of Creditors ("CoC"), but no such notice or intimation was ever given to the present Applicant.
12. The Applicant submits that this Tribunal, as recorded in order dated 12th March 2025, has stated that, vide order dated 21/01/2025, this Tribunal had sought clarification from Respondent No.2 that the plan application contemplates 60 per cent of the Land owner share however it is not clear whether land owner has consented to that proposal or was heard by the CoC. The Applicant submits that the no notice of CoC was ever given to the present applicant and that entire orders and pre-packaged Insolvency Resolution Process, was fraud only to defeat the interest of the Applicant and in the said process, the Respondent No.2 placed on record purported additional agreement executed in year 2024 but admittedly the said documents are not executed by the present applicant, accordingly the present applicant was deprived of his right to be heard. The Applicant submits that then, purported agreements are allegedly executed between the Bharat Kisan More, and not with the present Applicant.
13. The Applicant submits at no point of time his consent or assent was ever recorded by the CoC or by the Respondent No. 1 and matter of fact, aforesaid supplementary agreement dated 10/02/2020 stood terminated by December 2022.

14. The Applicant submits that the entire Resolution Plan was approved by fraud and in order to defeat the interest of the Applicant who holds, right, title and interest on the Said Property.
15. The Applicant submits that the Respondent No.3 is not Land Development Company but a corporation engaged in the business of consumer owned and consumer governed platform cooperative, challenging market exploitation through technology driven collective procurement of services. Sayas engages with service providers such as Insurance companies, financial institutions, DTH service providers and Mobile communications companies, etc. on behalf of its members to make quality services available at fair price. Thus, Respondent No.3 appears to be dummy entity projected by the Respondent No.2 only to further cheat and defraud the Applicant and usurp the entire property, without having any valid development agreement.
16. The Applicant submits that it was only on 15th May 2025, for the first time the Respondent No.2 vide a Whatsapp chat conversation forward the said order dated 12th March 2025, clearly threatening that show the order to his advocate and that nothing can be done and that the Applicant will lose money.
17. The Applicant then through his advocate took search of the above proceedings on the NCLT website and came across the order of admission dated 06th December 2023, in which the Respondent No.2 failed to disclose about the existing the supplementary agreement dated 10/02/2025, and that the said agreement has come to end by efflux of time in December 2022. The Applicant craves leave of this Tribunal to file on record the supplementary agreement dated 10/21/2025, which clearly demonstrates that the Development Rights granted to the Respondent No.2 have lapse on December 2022.
18. The Applicant submits that he is victim of fraud played by the Respondent No.2 and 3 in collusion with the Respondent No.1, whereby depriving the applicant of

his right and are usurping his property. The Applicant is agriculturist who got carried away in the rosy pictures shown by the Respondent No. 2 and is being cheated and deprived of his right.

19. The Applicant approaches this Court to set aside the order dated 12th March 2025 and reject the Resolution Plan approved by the CoC, in which no notice was ever given to the Applicant nor any consent was obtained from the Applicant.
20. It is case of the Applicant that the copy of Agreement No. 5746, 5747 and 5748 was executed on 10/10/2024 between the Corporate Debtor and the landowner Mr. Bharat Kisan More for Residential Units as consideration for transfer of developments rights, and he was not signatory thereto. It is also contended that he had no knowledge of the Prepackaged Insolvency Resolution Process in case of Corporate Debtor. However, it is noted that the Resolution Professional vide affidavit dated 08.03.2025 filed in IA (Plan) No.90 of 2024 had placed on record a signed consent from Applicant conveying formal acknowledgment of the relief granted under the plan as Annexure B to the said affidavit. A copy of said NOC is reproduced hereunder :

ANNEXURE B

To,
The Managing Director,
Sayas Cooperative Society Limited,
411, Kakade Bizz Icon, Premnagar,
Pune University Road,
Pune - 411005

Subject: No objection to the relief given under the Resolution Plan submitted by
Sayas Cooperative Society Limited and Acknowledgment of Relief

Dear Sir/Madam,

I, Devendra More, hereby acknowledge and confirm that I have reviewed the
resolution plan submitted by Sayas Cooperative Society Limited in relation to
Mudraa Lifespaces Private Limited under the Pre-Packaged Insolvency
Resolution Process (PIRP).

As per the resolution plan, I agree that my share of the allotted area will be
handed over to me proportionately at a later stage upon completion of the
project. I have no objection to the terms of the resolution plan as approved, and
I fully support its implementation.

Please consider this letter as my formal acknowledgment of the relief granted
under the plan and my consent to receive my portion of the area as per the
agreed timeline for completion of the project

Yours sincerely,



Mr. Devendra More

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21. No evidence has been placed on record by the Applicant to demonstrate that Annexure B to the affidavit dated 08.03.2025 does not bear his signature. Accordingly, this NOC conveys is unequivocal consent to the Resolution Plan approved by this Tribunal.
22. It is also noted that the Applicant has filed proceedings before Civil Court namely Special Suit No.1049 of 2025 on 15.05.2025 in relation to cancellation of agreement dated 15.05.2015. Further, the proceedings filed before RERA by the Applicant were dismissed, on the ground that the Applicant has not produced documentary evidence to demonstrate what kind of violation is there on the part of Corporate Debtor, and it is also observed in that order that the Development Agreement is not yet cancelled and the Supplementary agreement dated 10.10.2020 is still in force by virtue of original agreement. It is also noted that the Applicant

had executed a registered Power of Attorney in favor of Corporate Debtor earlier on 03.10.2015 which was not revoked by way of cancellation of the aforesaid Power of Attorney before Registration Authority. Further, the Co-Land Owner Mr. Bharat Kisan More had executed agreements with Corporate Debtor in October, 2024.

23. In view of these facts, we are of considered view that the Applicant has failed to make out a case of fraud or misrepresentation on the part of Respondents in the proceedings in IA (Plan) 90 of 2024 before us, leading to conclusion that the order dated 12.03.2025 was obtained by fraud or misrepresentation. Further, the aforestated NOC conveys that the Applicant had opportunity in the matter.

24. In terms of above, IVN.P (IBC)/156(MB) of 2025 is **dismissed and disposed of**.

-Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)
Rehan Shaikh

-Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)