# NATIONAL COMPANY LAW TRIBUNAL
# NEW DELHI BENCH (COURT-II)
# IA 1534/ND/2026, IA 1536/ND/2026, IA 1537/ND/2026, IA 1698/ND/2026 AND IA 1896/ND/2026
# IN
# COMPANY PETITION NO. (IB) - 646/PB/2021

**IN THE MATTER OF CP(IB)-646/PB/2021:**

**(Under Section 7 of IBC, 2016)**

**Col. Gautam Mullick & Ors.** **... Applicant/ Financial Creditors**

**Versus**

**1. M/S Grand Venezia Commercial Towers Private Limited**

**...Corporate Debtor No. 1**

**2. M/S Bhasin Infotech And Infrastructure Private Limited**

**...Corporate Debtor No. 2**

**AND IN THE MATTER OF IA-1534/ND/2026:**

**(Under Section 14(1) of IBC, 2016)**

**Mukesh Gupta**
Interim Resolution Professional For
M/S Grand Venezia Commercial Towers Private Limited & M/S Bhasin Infotech And Infrastructure Private Limited
F-1, Milap Nagar
Uttam Nagar,
New Delhi – 11005 **... Applicant**

**Versus**

**Ons Housing Private Limited & Ors.**
Having Registered Office At
G-13, Ugf,
Kanchenjunga Building 18
Barakhamba Road Delhi – 110001 **... Respondent No. 1**

**Ashok Kumar**
Suspended Board of Directors of
M/S Grand Venezia Commercial Towers Private Limited
G-1/18, Budh Vihar
Phase – I, Nithari,
Northwest Delhi – 110086 **... Respondent No.2**

**Mr. Aman Sehgal**
Suspended Board of Directors Of
M/S Grand Venezia Commercial Towers Private Limited
B-4/46-47, Sector-8,
Rohini, Raja Pur Kalan
Rohini, Sector -7
New Delhi – 110085 **... Respondent No.3**

**Mr. Harpreet Singh Chhabra**
Suspended Board of Directors Of
M/S Bhasin Infotech And Infrastructure Private Limited
F-197, Mansarover Garden
New Delhi – 110015 **... Respondent No.4**

**Mr Satinder Singh Bhasin**
Suspended Board of Directors Of
M/S Bhasin Infotech And Infrastructure Private Limited
D-24, Rajouri Garden
W-6, Tagore Garden
West Delhi – 110027 **... Respondent No.5**

**AND IN THE MATTER OF IA-1536/ND/2026:**

**(Under Section 14(1) of IBC, 2016)**

**Mukesh Gupta**
Interim Resolution Professional For
M/S Grand Venezia Commercial Towers Private Limited &
M/S Bhasin Infotech And Infrastructure Private Limited,
F-1, Milap Nagar
Uttam Nagar, New Delhi-110059 **... Applicant**

**Versus**

**Niche Builders And Contractors Private Limited**
Garrage No. 11, Gole Market
Delhi-110001 **... Respondent No.1**

**Ashok Kumar**
Suspended Board of Directors of
M/S Grand Venezia Commercial Towers Private Limited
G-1/18, Budh Vihar
Phase - I, Nithari,
Northwest Delhi-110086 **... Respondent No.2**

**Mr. Aman Sehgal**
Suspended Board of Directors of M/S Grand Venezia Commercial Towers Private Limited

B-4/46-47, Sector-8, Rohini,
Raja Pur Kalan Rohini,
Sector -7 New Delhi-110085 **... Respondent No.3**

**Mr. Harpreet Singh Chhabra**
Suspended Board of Directors of
M/S Bhasin Infotech And Infrastructure Private Limited
F-197, Mansarover
Garden New Delhi-110015 **... Respondent No.4**

**Mr Satinder Singh Bhasin**
Suspended Board of Directors of
M/S Bhasin Infotech And Infrastructure Private Limited
D-24, Rajouri Garden
W-6, Tagore Garden
West Delhi-110027 **... Respondent No.5**

**AND IN THE MATTER OF IA-1537/ND/2026:**

**(Under Section 14(1) of IBC, 2016)**

**Mukesh Gupta**
Interim Resolution Professional For
M/S Grand Venezia Commercial Towers Private Limited &
M/S Bhasin Infotech And Infrastructure Private Limited
F-1, Milap Nagar,
Uttam Nagar,
New Delhi – 110059 **... Applicant**

**Versus**

**Mr. Ashok Kumar**
Suspended Board of Director of
M/S Grand Venezia Commercial Towers Private Limited
G-1/18, Budh Vihar Phase – I,
Nithari, North West Delhi – 110086 **... Respondent No.1**

**Mr. Aman Sehgal**
Suspended Board of Director of
M/S Grand Venezia Commercial
Towers Private Limited
B-4/46-47, Sector-8,
Rohini, Raja Pur Kalan,
Rohini, Sector -7,
New Delhi 110085 **... Respondent No. 2**

**AND IN THE MATTER OF IA-1698/ND/2026:**
**(Under Section 14(1) of IBC, 2016)**

**Mukesh Gupta**
Interim Resolution Professional For
M/S Grand Venezia Commercial Towers Private Limited &
M/S Bhasin Infotech And Infrastructure Private Limited,
F-1, Milap Nagar
Uttam Nagar,
New Delhi – 110059 **... Applicant**

**Versus**

**Beawealthy Properties Private Limited. & Ors.**
Mitlitia Apt, 5th Floor,
Mathar Pakhadi Road,
Mazgaon, Mumbai
Maharashtra, India–400010 **... Respondent No.1**

**Ashok Kumar**
Suspended Board of Directors of
M/S Grand Venezia Commercial Towers Private Limited
G-1/18, Budh Vihar
Phase - I, Nithari,
Northwest Delhi - 110086 **... Respondent No.2**

**Mr. Aman Sehgal**
Suspended Board of Directors Of
M/S Grand Venezia Commercial Towers Private Limited
B-4/46-47, Sector-8,
Rohini, Raja Pur Kalan Rohini,
Sector -7 New Delhi – 110085 **... Respondent No.3**

**Mr. Harpreet Singh Chhabra**
Suspended Board of Directors of
M/S Bhasin Infotech And Infrastructure Private Limited
F-197, Mansarover Garden
New Delhi – 110015

**... Respondent No.4**

**Mr Satinder Kumar Bhasin**
Suspended Board of Directors of
M/S Bhasin Infotech And Infrastructure Private Limited
D-24, Rajouri Garden W-6,
Tagore Garden New Delhi-110015 **... Respondent No.5**

**Mr Satinder Singh Bhasin**
Suspended Board of Directors of
M/S Bhasin Infotech And Infrastructure Private Limited
D-24, Rajouri Garden
W-6, Tagore Garden
West Delhi-110027 **... Respondent No.6**

**AND IN THE MATTER OF IA-1896/ND/2026:**
**(Under Section 14(1) of IBC, 2016)**

**Mukesh Gupta**
Interim Resolution Professional For
M/S Grand Venezia Commercial Towers Private Limited & M/S Bhasin Infotech And Infrastructure Private Limited,
Having Office At:
F-1, Milap Nagar
Uttam Nagar,
New Delhi-110059 **... Applicant**

**Versus**

**Vinamr Infrastructure Private Limited**
13 A, Mohan Cooperative, Industrial Estate,
Mathura Road,
Delhi-110044 **... Respondent No.1**

**Ashok Kumar**
Suspended Board of Directors Of
M/S Grand Venezia Commercial Towers Private Limited
G-1/18, Budh Vihar
Phase-I, Nithari,
Northwest Delhi-110086 **... Respondent No.2**

**Mr. Aman Sehgal**
Suspended Board of Directors of M/S Grand Venezia Commercial Towers Private Limited
B-4/46-47, Sector-8, Rohini,
Raja Pur Kalan Rohini, Sector -7
New Delhi-110085 **... Respondent No.3**

**Mr. Harpreet Singh Chhabra**
Suspended Board of Directors of
M/S Bhasin Infotech And Infrastructure Private Limited
F-197, Mansarover Garden New Delhi-110015 **... Respondent No.4**

**Mr Satinder Singh Bhasin**
Suspended Board of Directors of
M/S Bhasin Infotech And Infrastructure Private Limited
D-24, Rajouri Garden
W-6, Tagore Garden
West Delhi-110027 **... Respondent No.5**

**Order delivered on 22.10.2026**

**CORAM:**
**Sh. Ashok Kumar Bhardwaj, Hon'ble Member (J)**
**Sh. Atul Chaturvedi, Hon'ble Member (T)**

**PRESENT:**
**For the Applicant :**
**For the Respondent :**
**For the RP :** Adv. Abhishek Anand, Adv Karan Kohli, Adv. Pranav Deshmukh

## ORDER

## PER: ASHOK KUMAR BHARDWAJ, MEMBER (J)

The captioned Application viz. IA-1534/ND/2006 has been preferred by Mr. Mukesh Gupta, the Interim Resolution Professional/Resolution Professional **(hereinafter referred to as the "Applicant")** appointed qua M/s Grand Venezia Commercial Towers Private Limited **(hereinafter referred to as "Corporate Debtor No. 1"/"GVCTPL")** and M/s Bhasin Infotech and Infrastructure Private Limited **(hereinafter referred to as "Corporate Debtor No. 2"/"BHPL") (hereinafter collectively referred to as the "Corporate Debtors").** The application has been preferred under Section 14 of the Code read with Rule 11 of the National Company Law Tribunal Rules, 2016 **(hereinafter referred to as the "NCLT Rules"),**

seeking appropriate directions against the Respondents. The Prayer made in IA-1534/ND/2026 reads thus:-

> *"a) Allow the present application; and*
>
> *b) Issue appropriate directions against the Respondent Nos. 1 to 5 for refund of the amount of Rs. 6,08,74,331 (Rupees Six Crore Eight Lac Seventy Four Thousand Three Hundred and Thirty One) transferred after the commencement of Corporate Insolvency Resolution Process being in violation of the moratorium as declared by this Hon'ble Adjudicating Authority in terms of Section 14 of the [&B Code, 2016 vide Order dated 04.12.2023 to the account of Corporate Debtor being Account No. Account No. 50200009642291 maintained with HDFC Bank, South Extension-I, New Delhi*
>
> *c) Consequentially, reference be made to the Central Government or IBBI against Respondent Nos. 2 to 5 being the Ex-Director of the Corporate Debtors under Section 68(i) (b) and 74(1) of the Code to take appropriate action under Section 236 (2) of the I&B Code, 2016."*

**2.** In terms of the order dated 04.12.2023, this Tribunal admitted the present Application and initiated the Corporate Insolvency Resolution Process **(hereinafter referred to as the "CIRP")** qua the Corporate Debtors. Pursuant to the said order, the Applicant was appointed as the Interim Resolution Professional. Aggrieved by the order dated 04.12.2023 passed by NCLT, Mr. Ashok Kumar, the erstwhile Director of Corporate Debtor No. 1, preferred in an appeal before the Hon'ble Appellate Tribunal viz. Company Appeal (AT) (Insolvency) No. 1593 of 2023. Subsequently, Mr. Satinder Singh Bhasin, the erstwhile Director qua Corporate Debtor No. 2, also preferred Company

Appeal (AT) (Insolvency) No. 1594 of 2023 before the Hon'ble Appellate Tribunal, challenging the above order dated 04.12.2023. The Hon'ble Appellate Tribunal vide order dated 07.12.2023, passed an interim order directing that no further steps should be taken pursuant to the impugned order dated 04.12.2023.

**3.** Thereafter, the Application bearing I.A. No. 1509 of 2025 was preferred by a shareholder before the Hon'ble Appellate Tribunal seeking clarification of order dated 07.12.2023. A similar Application bearing I.A. No. 1557 of 2025 was also filed by Mr. Satinder Singh Bhasin, the erstwhile Director qua Corporate Debtor No. 2, seeking clarification of the order dated 07.12.2023 passed by the Hon'ble Appellate Tribunal. In the aforementioned application, the Hon'ble NCLAT passed the order dated 07.03.2025. Relevant excerpt of the order reads thus:-

> *"17. Thus, we are not in doubt that on 04.12.2023 viz. the day when the IRP was appointed, the control and management of the affairs of the Corporate Debtor stood vested in the hands of the IRP, per legal fiction so created by sections I3 to 20 (supra). The issue is answered accordingly.*
>
> ***XXX***
>
> *19. We make it clear this order does not recall the earlier order dated 07.12.2023 but only narrates the position of law and its effect upon the Corporate Debtor upon admission of CIRP on 04.12.2023. This position apparently is also agreed to by the appellant as he himself has filed this appeal as a suspended Director of Corporate Debtor. Admittedly after 07.12.2023 the RP is precluded from taking steps qua inviting claims; constituting of Committee*

*of Creditors etc. etc, but this would not mean the Suspended Board shall be incharge of assets of the Corporate Debtor."*

**4.** From the order dated 07.03.2025 passed by Hon'ble NCLAT, Mr. Satinder Singh Bhasin preferred an Appeal before the Hon'ble Supreme Court, being Civil Appeal Nos. 3849-3850 of 2025, titled *Satinder Singh Bhasin v. Mukesh Kumar Gupta & Anr.* The Appeals were listed before the Hon'ble Supreme Court on 21.03.2025, when the Hon'ble Supreme Court was pleased to dismiss the Appeals as withdrawn, with liberty to Mr. Satinder Singh Bhasin to approach the Hon'ble Appellate Tribunal by way of an appropriate application seeking interim relief. Thereafter, the aforesaid Company Appeals were listed before the Hon'ble Appellate Tribunal on various occasions, and the interim order dated 07.12.2023 was extended from time to time. Eventually, vide judgment dated 29.10.2025, the Hon'ble Appellate Tribunal dismissed the Appeals, affirming the order dated 04.12.2023 passed by this Tribunal and vacating the interim order dated 07.12.2023. The order dated 29.10.2025 passed by the Hon'ble Appellate Tribunal was challenged before the Hon'ble Supreme Court in *Satinder Singh Bhasin v. Col. Gautam Mullick & Ors.*, C.A. No. 13628 of 2025 and *Ashok Kumar v. Col. Gautam Mullick & Ors.*, C.A. No. 13779 of 2025. The Hon'ble Supreme Court, vide judgment dated 02.02.2026, upheld the order dated 29.10.2025 passed by the Hon'ble Appellate Tribunal.

**5.** In terms of the order dated 07.03.2025 passed by the Hon'ble Appellate Tribunal clarifying that the control and management qua the Corporate Debtors vested with the Interim Resolution Professional, the Applicant requested the Suspended Management of the Corporate Debtors, through

various emails, to hand over the control and management of the affairs of the Corporate Debtors. However, the Suspended Board of Directors failed to cooperate with the Applicant and did not hand over the management and control of the affairs of the Corporate Debtors.

**6.** The Applicant further sent email dated 21.03.2025 to the concerned officials of various banks, including HDFC Bank, wherein the Corporate Debtors maintained their bank accounts. By way of the said communication, the Applicant apprised the concerned bank officials above the order dated 07.03.2025 passed by the Hon'ble Appellate Tribunal and brought to their attention the relevant facts and circumstances of the matter. The Applicant also informed the concerned banks that the management and control of the Corporate Debtors stood vested with the Applicant in his capacity as the Interim Resolution Professional.

**7.** In view of the non-cooperation on the part of the Suspended Board of Directors qua Corporate Debtors, the Applicant also filed an Application bearing I.A. No. 1799 of 2025 under Section 19 of the Code before this Tribunal. In terms of the order dated 21.04.2025, this Tribunal issued notice in the Application. It is pertinent to note that, till date, no reply has been filed by the Suspended Board of Directors. Further, vide order dated 28.10.2025, last opportunity was granted to Mr. Satinder Singh Bhasin, Suspended Director of Corporate Debtor No. 2 and Respondent No. 5, to file their reply within a period of one week.

**8.** Upon perusal of the bank account statements of the Corporate Debtors for the period commencing from the date of initiation of the CIRP, i.e., 04.12.2023, as provided by the erstwhile management of Corporate Debtor

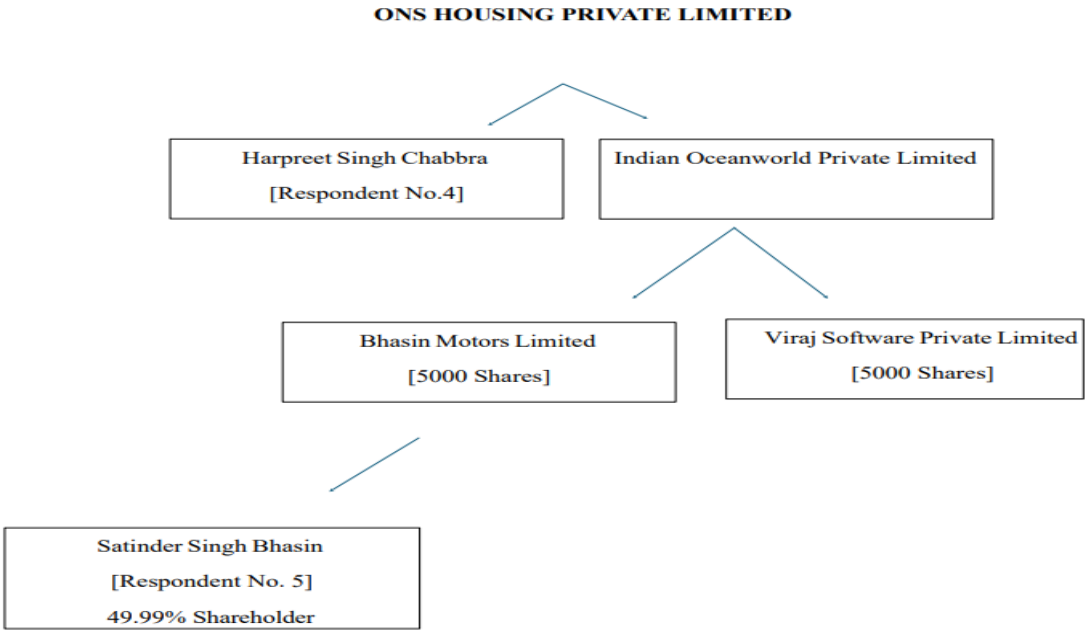
No. 2, the Applicant/IRP noticed that during operation of the moratorium declared under Section 14 of the Code, transactions in Account No. 50200009642291 maintained with HDFC Bank, South Extension, Part-I, New Delhi had taken place. It was observed that an amount of Rs. 6, 08, 74,331/- (Rupees Six Crores Eight Lakhs Seventy-Four Thousand Three Hundred and Thirty-One only) was transferred on 05.11.2024 from the aforesaid bank account qua Corporate Debtor No. 2 to Respondent No. 1. The relevant excerpt of the Account reads thus:-

| | | | | | | |
|---|---|---|---|---|---|---|
| 05/11/24 | CHQ DEP MICR CLG NOIDA - MICR 1 CLG - NO : SUNGCHEUL CHO :SHINHAN BANK | 0000000000303352 | 06/11/24 | | 442,000.00 | 1,089,056.64 |
| 05/11/24 | FD REDEEM TAX - 5030051805971 3/4 | 000000000000000 | 05/11/24 | 41,231.20 | | 1,047,825.44 |
| 05/11/24 | FD REDEEM PRINCIPAL -5030051805971 3/4 | 000000000000000 | 05/11/24 | | 59,466,492.88 | 60,514,318.32 |
| 05/11/24 | FD REDEEM INTEREST -5030051805971 3/4 | 000000000000000 | 05/11/24 | | 1,407,839.80 | 61,922,158.12 |
| 05/11/24 | FT - DR - 50200083518474 - ONS HOUSING P | 0000000000003715 | 05/11/24 | 60,874,331.00 | | 1,047,827.12 |

**9.** Further the Respondent No. 3 being part of Suspended Board of Directors qua the Corporate Debtor No. 1 is also a Director qua Respondent No. 1 Company, thus it is clear that the Respondent No.1 company is closely controlled and influenced by the group of persons connected with the Corporate Debtor. The connection between the Corporate Debtor and Respondent No. 1 Company, as indicated in the application reads thus:-

| NAME OF THE RESPONDENT | RELATIONSHIP WITH CORPORATE DEBTOR NO. 1 | RELATIONSHIP WITH RESPONDENT |
|---|---|---|
| AMAN SEHGAL (RESPONDENT NO.1) | Suspended Board of Director of Corporate Debtor No. 1 i.e. Grand Venezia Commercial Towers Private Limited | Current director of Respondent No.1 company i.e. ONS Housing Private Limited |

**10.** The application also espouses that the equity shareholding pattern qua Respondent No. 1 demonstrates the nexus of the said company with the suspended Directors of the Corporate Debtor No. 2, viz. Respondent No. 4 and 5 herein. The depiction made by the Applicant in the form of a diagram is reproduced thus:-




**11.** In terms of the order passed by this Tribunal, the CIRP qua the Corporate Debtors commenced on 04.12.2023. The transaction in question, whereby an amount of ₹6,08,74,331/- was transferred from the bank account of Corporate Debtor No. 2 to Respondent No. 1 on 05.11.2024, admittedly took place subsequent to the commencement of the CIRP and during the subsistence of the moratorium. The relevant bank account statement, as placed on record by the Applicant, evidences the aforesaid transaction.

**12.** It is the case of the Applicant that Respondent No. 3, being a suspended director qua Corporate Debtor No. 1, is also a director of Respondent No. 1, and that the shareholding pattern of Respondent No. 1 establishes its nexus with Respondent Nos. 4 and 5, who are the suspended directors qua Corporate

Debtor No. 2. These circumstances have been relied upon by the Applicant to establish the connection between the recipient company and the erstwhile management of the Corporate Debtors. However, the liability of each Respondent is required to be determined on the basis of the evidence available on record and the role attributable to such Respondent in the impugned transaction.

**13.** In view of the statutory prohibition contained in Section 14(1)(b) of the Code Section 14(1)(b) of the Code expressly prohibits the transfer, encumbrance, alienation or disposal by the Corporate Debtor of any of its assets or any legal right or beneficial interest therein during the subsistence of the moratorium. The object of the aforesaid provision is to preserve the assets of the Corporate Debtor during the CIRP and to prevent any dissipation thereof, thereby ensuring that the insolvency resolution process is not prejudiced. The Section 14 (1)(b) of the Code reads thus:-

> ***"Section 14: Moratorium***
> *(1) Subject to provisions of [1][sub-sections (2), (2A) and (3)], on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely:—*
> *(b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;"*

**14.** In terms of the principles enunciated by the Hon'ble NCLAT in ***Mr. Sunil Gutte v. Mr. Avil Menezes & Ors.*, Company Appeal (AT) (Insolvency) No. 515 of 2025**, (paragraphs 30 and 31), the funds forming part of the assets of the Corporate Debtor cannot be unilaterally withdrawn, transferred or

appropriated during continuance of the moratorium declared in terms of the provisions of Section 14 of IBC, 2016. The Hon'ble Appellate Tribunal has categorically observed that no action violating the moratorium can be countenanced and the Resolution Professional is duty-bound to take appropriate steps for restoration of amounts unauthorisedly transferred from the account of the Corporate Debtor. The relevant excerpt reads thus:

> *"**30**. We find no reasons to disagree that after commencement of CIRP once moratorium kicks in, no person can unilaterally recover any amount from the account of the Corporate Debtor. No action violating moratorium can be countenanced. Even for argument's sake, if we agree that in the present case, the date depicted on the three cheques co-relates with the date of cheque handing over, nonetheless, in view of the specific statutory provision of moratorium which precludes any such recovery, the cheques cannot be encashed after moratorium starts. Since no such arrangement is envisaged in the IBC and yet the amounts have been encashed, the RP in seeking recovery of the same is found to have acted well within the boundaries of the IBC. The recourse open to the Respondent Nos 2 to 5 is to file their claim before the RP/Liquidator in respect of such dues.*
>
> ***31.** As noted by us already, the RP was in fact duty bound to recover the same and reappropriate the sums involved in the impugned transactions towards the assets of the Corporate Debtor. The Adjudicating Authority has therefore rightly set aside all the impugned transactions and directed Respondent Nos. 2 to 6 as well as Appellant to refund the amounts received by them within 30 days."*

**15.** Applying the aforesaid principles to the facts of the present case, the transfer of ₹6,08,74,331/- on 05.11.2024, being subsequent to the

commencement of the CIRP on 04.12.2023, is required to be examined in the context of the statutory moratorium and the authority of the person or persons who caused the transaction to be effected. As can be seen from the material available on record, the transaction was undertaken without the authority of the Interim Resolution Professional and was in contravention of Section 14(1)(b) of the Code. The transfer/transaction cannot be sustained in law. The continuation of control over the bank account by the erstwhile management would not, by itself, confer authority upon it to deal with the assets of the Corporate Debtor contrary to the provisions of the Code.

**16.** On the basis of bank account statement and the other material placed on record it has been brought home that the aforesaid amount was transferred in breach of the moratorium. A case for issuance of appropriate directions for restoration of the amount to the account of Corporate Debtor No. 2 has been made out. The recipient of the transferred amount is liable to restore the amount received by it to CIRP account of CD. It is different issue that if the transactions were entered into in ordinary course of business of the Corporate Debtor to keep the same as going concern, the parties involved therein could raise their plea before this Tribunal. Nevertheless, none of the Respondents to any of the applications could turn up to file any reply.

**17.** In view of the foregoing facts and circumstances, and having regard to the statutory mandate of Section 14 of the Code and the principles laid down by the Hon'ble NCLAT in ***Mr. Sunil Gutte v. Mr. Avil Menezes & Ors.,*** the Application deserves to be allowed to the extent of the reliefs established on the basis of the material on record.

**18.** Accordingly, the present Application is disposed of with direction to Respondents to ensure refund of the amount of ₹6,08,74,331/- transferred from the bank account of Corporate Debtor No. 2 on 05.11.2024 to the CIRP Account of said Corporate Debtor's account within 30 days from the date of this order. **The application stands disposed of. No order as to cost.**

**IA-1536/ND/2026, IA-1537/ND/2026, IA-1698/ND/2026 and IA-1896/ND/2026:**

**19.** The issue involved in aforementioned applications is ***pari materia*** to the one involved in IA 1534/ND/2026(ibid.), thus the same are disposed of with the direction that the amounts referred to therein/prayer clauses thereof as the amounts [viz. Rs. 66,83,76,927 (Rupees Sixty Six Crores Eighty Three Lacs Seventy Six Thousand Nine Hundred and Twenty Seven) in IA-1536/ND/2026; Rs. 1,03,05,000/- (Rupees One crore Three Lakhs Five Thousand only) in IA-1537/ND/2026; Rs. 1,35,34,350/- (Rupees One Crore Thirty Five Lakhs T hirty Four Thousand Three Hundred Fifty only) in IA-1698/ND/2026; Rs. 5,60,70,000/- (Rupees Five Crore Sixty Lakhs Seventy Thousand only) in IA-1896/ND/2026] transferred from the bank account of the concerned Corporate Debtor after declaration of the moratorium, would be restored by the Respondents in the respective IAs to CIRP Account of the concerned CD within 30 days from the date of uploading of the present order on DMS. **Subject to aforementioned, the applications stand disposed of.**

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

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

**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**NEW DELHI BENCH (COURT – II)**

**Item No.203**
**IB-646/ND/2021**
**IA-668/ND/2026, IA-1799/ND/2025,**
**IA-3606/ND/2026, IA-3674/ND/2026,**
**IA-3755/ND/2026, IA-53/ND/2026,**
**IA-4997/ND/2026**

**IN THE MATTER OF:**
**Col Gautam Mullick & Ors.** ... **Applicant**

**Versus**

**M/s. Grand Venezia Commercial Towers Pvt. Ltd. & Bhasin Infotech and Infrastructure Pvt. Ltd.** ... **Respondent**

**Under Section: 7 of the IBC, 2016**

**Order delivered on 22.10.2026**

**CORAM:**
**SH. ASHOK KUMAR BHARDWAJ** **SH. ATUL CHATURVEDI**
**HON'BLE MEMBER (J)** **HON'BLE MEMBER (T)**

**PRESENT:**

| | | |
|---|---|---|
| **For the Applicant** | : | Adv. Ankit Singal. Adv. Divyam Kumar in IA-53/2026 |
| **For the Respondent** | : | Adv. Janvi Jain in IA-1799/2025, Adv. Shivang Gupta, Sr. Adv. Manish Jha, Adv. S. Rohtagi, Adv. Nikhil Kohli, Adv. K.Garg, Adv. Samarth Kapoor, Adv. Himanshu |
| **For the RP** | : | Adv. Abhishek Anand, Adv. Elavya Dwevedi, Adv. Karan Kohli, Ridhima Mehrotra |
| **For UPSIDA** | : | Adv. Ruchira Gupta |

**Hearing Through: VC and Physical (Hybrid) Mode**
**ORDER**

**IA-1799/ND/2025:** As prayed by the Ld. Counsel for the Applicant, further one week's time is granted to file an affidavit in terms of the order dated 30.09.2026 passed in IA-1799/ND/2025. In the affidavit to be filed, the Resolution Professional may explain the Statement of Affairs qua the Corporate Debtor as on date. The affairs would indicate the complete details of the assets of the

Corporate Debtor as on the date of preparation of the IM (Information Memorandum)/Form-G and also as of today. List the matter on **20.11.2026.**

**IA-53/ND/2026:** As prayed by Mr. Shivang Gupta, Ld. Counsel for the Suspended Promoters, one week's time is granted to file the reply to the IA.
Mr. N. Malhotra, Ld. Counsel present for Authorised Representative (one of the members of CoC representing Financial Creditors of a class) submitted that the Authorised Representative is supporting the plan and has no objection.
There is no appearance on behalf of the Enforcement Directorate despite service of notice. Issue fresh notice to the Enforcement Directorate returnable on 20.11.2026.
The Applicant undertakes to serve notice upon the Enforcement Directorate through all modes, viz. registered post, speed post, courier service, and E-mail. Affidavit of service be filed within one week. Reply, if any, may be filed by the Enforcement Directorate within one week from the date of receipt of the notice. Rejoinder, if any, may be filed before the next date of hearing.

List the matter on **20.11.2026**.

**IA-3606/ND/2026:** Ld. Counsel for Uttar Pradesh State Industrial Development Authority **(UPSIDA)** submitted that in order to file a reply to the application, the authority may need a copy of the resolution plan. Indubitably, the aforementioned authority is a governmental agency and is owning the land on which the foundation of resolution plan is based. In the situation, the Resolution Professional should have no difficulty in providing a copy of the resolution plan to the Ld. Counsel for the Authority in a sealed cover, which should be opened by a responsible officer of the authority and kept as a confidential document. Let the copy of the plan be provided to Ld. Counsel for the **UPSIDA** within one week from today in a sealed cover to be opened by a responsible officer of the authority with the responsibility to maintain confidentiality thereabout in all respects. List on **20.11.2026.**

Iqraa/Vishal

**IA-668/ND/2026, IA-3674/ND/2026, IA-3755/ND/2026, IA-4997/ND/2026:** List **on 20.11.2026**.

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

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

Iqraa/Vishal