



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH  
COURT-IV**

**C.P. NO. (IB) 284 OF 2025**

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

**IN THE MATTER OF:**

**1. Shravan Minocha**

S/o Vijay Kumar Minocha  
R/o D4/4229,  
Vasant Kunj, New Delhi-110070

..... **Applicant 1/Financial Creditor 1**

**2. Sabina Nagpal**

W/o Amit Mehta  
R/o B-103, Mangal Apartments,  
Vasundhara Enclave, Delhi-110096

..... **Applicant 2/Financial Creditor 2**

**3. Vivek Giri**

S/o P.N Giri  
R/o 705A/9, Shanti Kunj Apartment,  
FlatNo.101, Ward No.3, Mehrauli,  
Near Vikas Hospital, New Delhi-110030

..... **Applicant 3/Financial Creditor 3**

**4. Amit Mehta (through Power of Attorney Holder Mrs. Sabina Nagpal)**

S/o Manish Nagpal  
R/o B-103, Mangal Apartments,  
Vasundhara Enclave, Delhi-110096

**Sonal Mehta (through Power of Attorney Holder Mrs. Sabina Nagpal)**

W/o Amit Mehta  
R/o B-103, Mangal Apartments,  
Vasundhara Enclave, Delhi-110096

..... **Applicant 4/Financial Creditor 4**

**5. Swaty Pande**

D/o Shashikant Gadagkar  
R/o X,105, Regency Park II,  
DLF Phase IV, Gurgaon- 122009

..... **Applicant 5/Financial Creditor 5**



**6. Vishal Srivastava**

S/o Vinod Kumar Srivastava  
R/o 1567, Sec 4,  
Rewari, Haryana- 123401

..... **Applicant 6/Financial Creditor 6**

**7. Vineeta Kandpal**

W/o Deepak Kandpal  
R/o 906, Sector 40  
Gurgaon, Haryana-122002

..... **Applicant 7 /Financial Creditor 7**

**8. Vineet Garg**

S/o Adesh Garg  
R/o 465, Sector 9, Ambala City,  
Haryana – 134003

..... **Applicant 8/Financial Creditor 8**

**9. Vincent Louis**

S/o M.L Louis  
R/o House No. 1624 P 4th Floor,  
Sector 4, Gurgaon,  
Haryana – 122001

..... **Applicant 9/Financial Creditor 9**

**10. Vina Dwivedi**

W/o Krishnan Kumar Dwivedi  
R/o Village Ramsari, Post Jahangirabad,  
Tehsil Ghatampur, Kanpur-209206

**Krishan Kumar Dwivedi**

S/o Ram Prasad Dwivedi  
R/o Village Ramsari, Post Jahangirabad,  
Tehsil Ghatampur, Kanpur-209206

..... **Applicant to/Financial Creditor 10**

**11. Vikas Kumar Jha**

S/ o Lalan Jha  
R/o MP 10, Upper Ground Floor,  
Pitampura, New Delhi- 110034

**Babita Devi**

W /o Lalan Jha  
R/o MP 10, Upper Ground Floor,  
Pitampura, New Delhi- 110034

..... **Applicant 11/Financial Creditor 11**

**12. Tanjit Singh Bedi**

S/o Bhupinder Singh Bedi  
R/o Raheja Navodaya, Flat No. 410,  
Tower T2, Sector 92, Gurgaon,  
Haryana- 122505

**Simranjit Kaur**



W /o Tanjit Singh Bedi  
R/o Raheja Navodaya, Flat No. 410,  
Tower T2, Sector 92, Gurgaon,  
Haryana- 122505

..... **Applicant 12/Financial Creditor 12**

**13. Surya Prakash Singh**

S/o Kanti Prasad Gupta  
R/o 44, Adarsh Colony, Sarwat,  
Muzaffarnagar- 251001

..... **Applicant 13/Financial Creditor 13**

**14. Surinder Kaur**

D/o Sardar Sadhu Singh  
R/o LP-13E, Maurya Enclave,  
Pitampura, New Delhi- 110088

..... **Applicant 14/Financial Creditor 14**

**15. Sunita Sehrawat**

W /o Late Shri Jawahar Singh Sehrawat  
R/o 416-A Block, Mahipalpur Village,  
New Delhi- 110037

..... **Applicant 15/Financial Creditor 15**

**16. Sumit Kumar Saha**

S/o Anil Kumar Saha  
R/o House No. 3036/GF,  
Sector -23, Gurgaon,  
Haryana- 122017

..... **Applicant 16/Financial Creditor 16**

**17. Sreyash Bhandari**

S/o Rakesh Bhandari  
R/o 175/176,  
Gali No. 4, Shyam Nagar,  
Jodhpur – 342008

..... **Applicant 17 /Financial Creditor 17**

**18. Shilpee Kumar**

W /o Anil Kumar  
R/o A-35, D2,  
Nanakpura, South Moti Bagh,  
New Delhi- 110021

..... **Applicant 18/Financial Creditor 18**

**19. Shilpa Malhotra Kukreti**

W/o Vaibhav Kukreti  
R/o Flat No. 305, My Home Mangala,  
Kondapur, Hyderabad  
Telangana - 500084

**Vaibhav Kukreti**



S/o Manglesh Kukreti  
R/o Flat No. 305, My Home Mangala,  
Kondapur, Hyderabad  
Telangana – 500084

..... **Applicant 19/Financial Creditor 19**

**20. Shashikant**

S/o Bholu Nath Ram  
R/o C-356, MUI Sector,  
Greater Noida – 201310

..... **Applicant 20/Financial Creditor 20**

**21. Shashi Bhushan Pandey**

S/o Hari Nath Pandey  
R/o C1/32/1A, HREL  
Housing Complex, Haldia,  
West Bengal 721657

..... **Applicant 21/Financial Creditor 21**

**22. Shakil Chandra**

S/o Late Krishin Motiram Chandra  
R/o Pocket B - 144, DDA Flats,  
Sukhdev Vihar, Floor - 2,  
New Delhi- 110025

..... **Applicant 22/Financial Creditor 22**

**23. Seema Mittal**

W/o Sunil Mittal  
R/o D-45/3,  
East of Kailash,  
New Delhi – 110065

..... **Applicant 23/Financial Creditor 23**

**24. Sarojini Devi**

W/o Dheeraj Singh  
R/o Vill ZPO -Jamanwala,  
Bijnor, Uttar Pradesh 246722

..... **Applicant 24/Financial Creditor 24**

**25. Sandhya Pant**

W/o Pati Ram Pant  
R/o Flat No. 4, 1st Floor,  
Plot No.43/44, A Block Pochanpur EXT, Sector 23 Dwarka,  
New Delhi – 110077

..... **Applicant 25/Financial Creditor 25**

**26. Sachin Garg**

S/o Surinder Garg  
R/o Aspen Green 101, Nirvana  
Country, Sector 50, Gurgaon,  
Haryana- 122018

**Anuradha Garg**



W/o Sachin Garg  
R/o Aspen Green 101, Nirvana  
Country, Sector 50, Gurgaon,  
Haryana-122018

..... **Applicant 26/Financial Creditor 26**

**27. Ritu Jangra**

W/o Ravi Kumar Jangra  
R/o KH. No. 243/249,  
Darwaja Pana, Ext Lal Dora,  
Village Mungeshpur,  
Northwest Delhi- 110039

**Ravi Kumar Jangra**

S/o Hari Ram Jangra  
R/o KR. No. 2431249,  
Darwaja Pana, Ext Lal Dora,  
Village Mungeshpur,  
Northwest Delhi – 110039

..... **Applicant 27 /Financial Creditor 27**

**28. Ridhima Sapru**

W lo Shri Vishal Dhar  
R/o 302, Block 1, Lalleshwari Vatika,  
Sector-21 D, Faridabad,  
Haryana- 121002

..... **Applicant 28/Financial Creditor 28**

**29. Ravi Kumar**

S/o Shri Ram Bahadur  
R/o 94-B, Pocket A-3,  
Mayur Vihar Phase-3,  
Delhi – 110092

..... **Applicant 29/Financial Creditor 29**

**30. Rashi Varshney**

W/o Atul Kumar  
R/o 67-A, Vipin Garden,  
Dwarka Mor, Uttam Nagar,  
New Delhi- 110059

..... **Applicant 30/Financial Creditor 30**

**31. Ranjani Pandey**

W/o Sh. Alok Ranjan  
R/o H.NO. 41A, DDA Flats,  
Dwarka Sector 26,  
South Delhi - 110077

..... **Applicant 31/Financial Creditor 31**

**32. Raj Kumar Gupta**

**33.** S/o Late Sri Hazari Lal Prasad  
R/o A2, 207, Adani Aagan, Sector 89A



Gurgaon, Haryana – 122505

**Anju Gupta**

W/o Raj Kumar Gupta

R/o A2, 207 Adani Aangan, Sector 89A,

Gurgaon, Haryana – 122505

..... **Applicant 32/Financial Creditor 32**

**34. Rajeev Julka**

S/o Satish Julka

R/o House No. F- 101,

Monsoon Breeze, Sector 78,

Navarangpur Road, Gurgaon,

Haryana- 122004

..... **Applicant 33/Financial Creditor 33**

**35. Raj Singh**

S/o Sukhdev Singh

R/o 1334, Sector 7,

Pushp Vihar,

New Delhi- 110017

**Sonia Dogra**

W/o Raj Singh

R/o 1334, Sector 7,

Pushp Vihar,

New Delhi- 110017

..... **Applicant 34/Financial Creditor 34**

**36. Rahul Kumar Srivastava**

S/o Late Suresh Chandra Srivastava

R/o B-9/6, DLF Ankur Vihar,

Ghaziabad- 201102

..... **Applicant 35/Financial Creditor 35**

**37. Raman Chand Meena**

S/o Puran Chand

R/o -F-2/165, 2nd Floor, Madangir,

Dr. Ambedkar Nagar, Delhi – 110062

**Babli**

W/o Puran Chand

F-2/165, 2nd Floor, Madangir,

Dr. Ambedkar Nagar, Delhi- 110062

..... **Applicant 36/Financial Creditor 36**

**38. Preeti Rani**

D/o Late Sh. Prem Chand

R/o 13/11 Chahgarmaya qua

Aligarh, Uttar Pradesh 202001

**Manoj Kumar**

S/o Late Shri Bishan Singh

1.V.R.I. Road 11 Pyara Lal Colony Izzatnagar

Bareilly

Uttar Pradesh 243122



..... **Applicant 37/Financial Creditor 37**

**39. Preeti Pahuja**

W/o Anil Pahuja  
R/o 3A/WH/11, Opposite  
D.A.V College, N.I.T Faridabad  
121001

..... **Applicant 38/Financial Creditor 38**

**40. Pati Ram Pant**

S/o Vijay Ram Pant  
R/o Flat no-4, Plot No 43/44, A Block Pochanpur extension  
Sector-23,  
Dwaraka New Delhi- 110077

..... **Applicant 39/Financial Creditor 39**

**41. Vishakha Jamwal**

**W/o Jitendra Jamwal**

R/o 589A, Type 4,  
Sector 3, R.K Puram,  
New Delhi – 110022

**Jitender Jamwal**

S/o Shri Chhaju Singh Jamwal  
R/o 589A, Type 4,  
Sector 3, R.K Puram,  
New Delhi – 110022

..... **Applicant 40/Financial Creditor 40**

**42. Pramendra Chauhan**

S/o Late Shri Sunil Kumar Chauhan  
R/o B-61, Palam Vihar Extension,  
Gurgaon, Haryana- 122017

..... **Applicant 41/Financial Creditor 41**

**43. Ved Prakash Sharma**

S/o Kude Ram Sharam  
R/o RZ-53A, Rati Ram Park,  
Naya Bazar, Near Kalyani Hospital,  
Najafgarh, New Delhi – 110043

..... **Applicant 42/Financial Creditor 42**

**44. Sumit Sethi**

S/o Narendra Sethi  
R/o W-44, Regency Park,  
DLF Phase 4, Gurgaon,  
Haryana- 122002

..... **Applicant 43/Financial Creditor 43**

**45. Nivedita**

D/o Rakesh alias Surender Pal  
R/o House No. 354,  
Ward No. 3, Central Bank Wali Gali, Pehowa,  
Kurukshetra- 136128



..... **Applicant 44/Financial Creditor 44**

**46. Nellie Dhillon**

D/o Charles Bartley  
R/o C-1/402, Mayfair Tower,  
Charmwood Village, Surajkund Road,  
Faridabad, Haryana- 121009

..... **Applicant 45/Financial Creditor 45**

**47. Meenakshi Sridhar**

W /o Parikshit Sridhar  
R/o D-15, Ajay Enclave,  
New Delhi-110018

..... **Applicant 46/Financial Creditor 46**

**48. Manish Kumar Rana**

S/o Rup Lal Rana  
R/o VPO- Nalyana,  
Tehsil Sarkaghat,  
District Mandi,  
Himachal Pradesh- 175026

**Neha Thakur**

w/o Manish Kumar Rana  
R/o VPO- Nalyana,  
Tehsil Sarkaghat,  
District Mandi,  
Himachal Pradesh- 175026

..... **Applicant 47/Financial Creditor 47**

**49. Mandeep Jain**

S/o M. D Jain  
R/o Flat No. 1727,  
Tower 16, Purvanchal Royal Park,  
Sector 137, Noida- 201305

..... **Applicant 48/Financial Creditor 48**

**50. Kuldeepak Jhanji (through Power of Attorney Holder Bharat Kumar)**

S/o Joginder Pal  
R/o V.P.O Khudla,  
Tehsil Baldwara, District Mandi,  
Himachal Pradesh- 175033

..... **Applicant 49/Financial Creditor 49**

**51. Kanchan**

W/o Abhishek Sharma  
R/o S 1, Naryani Apartments, Plot No. 15,  
Santosh Nagar Bijapur, Jaipur- 302019

..... **Applicant 50/Financial Creditor 50**

**52. Jyoti Gupta**

W/o Sandeep Jain  
R/o I-2009, KW Srishti,



Rajnagar Extension,  
Ghaziabad- 201017

..... **Applicant 51/Financial Creditor 51**

**53. Gaurav Verma**

S/o Krishan Kumar Verma  
R/o BG-6, East Shalimar Bagh,  
New Delhi – 110088

..... **Applicant 52/Financial Creditor 52**

**54. Chanchal Kapoor**

W/o Piyush Kapoor  
R/o 45 Mall Road,  
Amritsar, Punjab- 143001

..... **Applicant 53/Financial Creditor 53**

**55. Ankita Jha**

W /o Tanmay Sharma  
R/o Flat- 1057, 5th Floor,  
Synera Sector 81, Gurgaon,  
Haryana – 122004

..... **Applicant 54/Financial Creditor 54**

**56. Sunil Gauba**

S/o Lakhmi Chand Gauba  
R/o DA 67C, Hari Nagar,  
New Delhi 110064

..... **Applicant 55/Financial Creditor 55**

**57. Akash**

S/o Rakesh alias Surender Pal  
R/o House No. 354,  
Ward No. 3, Central Bank Wali Gali, Pehowa,  
Kurukshetra- 136128

..... **Applicant 56/Financial Creditor 56**

**58. Ajeet Singh**

S/o Sh. Hazari Lal  
R/o Flat C4-16, Dwarkadhish Aravali Heights,  
Sector-24, Dharuhera, Distt. Rewari  
Haryana-123106

..... **Applicant 57 /Financial Creditor 57**

**59. Neetu Pandey**

W/o Hari Om Pandey  
R/o C-32, Rama Park,  
New Delhi – 110059

..... **Applicant 58/Financial Creditor 58**

**60. Narendra Kaushik**

S/o Ratan Sworup Kaushik



R/o 75-A, Pocket -2, Parchim Puri,  
New Delhi- 110063

**Arnn Kaushik**

s/o Narendra Kaushik

R/o 75-A, Pocket- 2

Paschim Puri, New Delhi – 110063

..... **Applicant 59/Financial Creditor 59**

**61. Mumtaz Farooq**

W/o Raja Mohammad Farooq

R/o Tower A Flat No. 202,

Emaar Emerald Estate,

Sector 65- Gurgaon,

Haryana – 122018

..... **Applicant 60/Financial Creditor 60**

**62. Mukesh Tyagi**

S/o Dharam Pal Tyagi

R/o D-88, M.I.G Flats,

Madhuban Apartments,

Swarnim Vihar, Sector 82,

Naida, Uttar Pradesh- 201304

..... **Applicant 61/Financial Creditor 61**

**63. Mukesh Chhajer**

S/o Gautam Chand

R/o Gera Misty Water,

Keshav Nagar, Pune-411036

..... **Applicant 62/Financial Creditor 62**

**64. Monika Bhardwaj**

W/o Shri Ankur Issar

R/o House No. 3505,

Sector- 23, Asha Darshan

Annu Grah, H.U.D.A

Gurgaon, Haryana – 122017

..... **Applicant 63/Financial Creditor 63**

**65. Mayank Pande**

S/o Mahesh Chandra Pantle

R/o B-17, First Floor, Kailash Colony,

New Delhi – 110048

..... **Applicant 64/Financial Creditor 64**

**66. Manoj Kumar**

S/o Bishan Singh

R/o I.V. R.I Road,

11 Pyare Lal Colony,

Izzat Nagar, Bareilly

Uttar Pradesh, - 243122

**Preeti Rani**



D/o Late Sh. Prem Chand  
R/o 13/11 Chahgarmaya,  
Aligarh Uttar Pradesh 202001

..... **Applicant 65/Financial Creditor 65**

**67. Manisha Yadav**

W/o Ranbir Singh  
R/o J-081, Tower J, Spaze Privvy,  
Sector 93, Hayatpur, Gurgaon,  
Haryana – 122505

..... **Applicant 66/Financial Creditor 66**

**68. Bala Devi**

W/o Dharamvir Singh  
R/o H no 153A, Motiwada Choupal,  
Village Munirka, New Delhi -110067

..... **Applicant 67 /Financial Creditor 67**

**69. Kumar Abhishek**

S/o Praveen Kumar  
R/o 302, Aravali Hills Apartments,  
Sector 56, Gurgaon -122011

..... **Applicant 68/Financial Creditor 68**

**70. Kul Bhushan Bajaj**

S/o Madan Lal Bajaj  
R/o House No. 150/151,  
Street No. 12, Bhola Nath Nagar,  
Shahdara, New Delhi-110032

..... **Applicant 69/Financial Creditor 69**

**71. Kriti Mittal**

D/o Sunil Mittal  
R/o D-45/3, East of Kailash,  
New Delhi – 110065

..... **Applicant 70/Financial Creditor 70**

**72. Kavita Dawan**

W/o Vijay Dhawan  
R/o 687, Sector 14,  
Gurgaon- 122011

..... **Applicant 71/Financial Creditor 71**

**73. Karuna Sahdev**

D/o Bhupinder Kumar  
R/o D2A/11C, Janakpuri,  
New Delhi - 110058

..... **Applicant 72/Financial Creditor 72**

**74. Kartik Mohan (through Power of Attorney Mohan Gopala)**

S/o G. Mohan  
R/o C 001, Green Valley Apt  
Sector 22, Plot No 18, Dwarka  
New Delhi - 11007-7



..... Applicant 73/Financial Creditor 73

**75. Mrs. Kailash Jain**

W/o Late Sh. R.N. Jain  
R/o 47- B, Ayodhya Enclave,  
Sector- 13, Rohini,  
Delhi, 110085

..... Applicant 74/Financial Creditor 74

**76. Himani Bajaj**

D/o Rajender Bajaj  
R/o House No. 610/16,  
Civil Lines, Gurgaon,  
Haryana -122001

..... Applicant 75/Financial Creditor 75

**77. Divya Singh (earlier Divya Kalotra)**

W/o Kapil Devgan  
R/o House no. 275, Sector 22A,  
Opposite Tau Devi Lal Park,  
Gurgaon, 122015

..... Applicant 76/Financial Creditor 76

**78. Devendra Kumar Mishra**

S/o Krishn Mohan Mishra  
R/o House No. 106, Pelican Next  
Apartment" Sector 10A, Gurgaon  
Haryana – 122001

..... Applicant 77/Financial Creditor 77

**79. Deepak Kandpal**

S/o Ramesh Chandra Kandpal  
R/o 906, Sector 40,  
Gurgaon, Haryana - 122002

..... Applicant 78/Financial Creditor 78

**80. Chetna Sehgal**

D/o C. S Sehgal  
R/o JG-11/459,  
Vikasपुरi, New Delhi- 110018

..... Applicant 79/Financial Creditor 79

**81. Alice Haryson**

W/o Satish Kumar  
R/o Flat No. 3019, Sector A, Pocket B & C,  
Vasant Kunj, New Delhi-110070

**Satish Kumar**

S/o (Late) R. Haryson  
R/o Flat No. 3019, Sector A, Pocket B & C,  
Vasant Kunj, New Delhi-110070

..... Applicant 80/Financial Creditor 80

**82. Brijma Tiwari**

W/o Lalmani Tiwari



R/o A-96, Chanak:ya Palace,  
Part 1, Uttam Nagar,  
New Delhi – 110059

..... **Applicant 81/Financial Creditor 81**

**83. Atul Chaudhary**

S/o A vinash Chaudhary  
R/o House No. 1327,  
Sector 37 B, Chandigarh – 160036

..... **Applicant 82/Financial Creditor 82**

**84. Astha Nigam**

D/o Purushottam Nigam  
R/o 1943, Tower F,  
11th A venue Gaur City 2,  
Gautam Budha Nagar-201301

..... **Applicant 83/Financial Creditor 83**

**85. Asima Farooq**

W/o Ashraf Mahajan  
R/o Tower A Flat No 202,  
Emaar Emerald Estate,  
Sector 65 Gurgaon,  
Haryana – 122018

..... **Applicant 84/Financial Creditor 84**

**86. Ashish Kumar Srivastava**

S/o Bharat Bihari Srivastava  
R/o 3191, ATS Kocoon, Sector 109,  
Gurgaon – 122006

..... **Applicant 85/Financial Creditor 85**

**87. SwatiJain**

D/o Sarwan Jain  
R/o C-123, Spaze Privy,  
Gurgaon, Haryana, 122001

..... **Applicant 86/Financial Creditor 86**

**88. Sangeeta Jain**

W/o Sarwan Jain  
R/o D-67, Sector 47,  
Noida, Uttar Pradesh, 201301

..... **Applicant 87/Financial Creditor 87**

**89. Sagar Jain**

S/o Sarwan Jain  
R/o D-67, Sector 47,  
Noida, Uttar Pradesh, 201301

..... **Applicant 88/Financial Creditor 88**

**90. Arpita Mukherjee**

W/o Shourav Deb  
R/o A-85, Signature Global Park,



Sohna Road, Gurgaon,  
122102

..... **Applicant 89/Financial Creditor 89**

**91. Anuj Kapoor**

S/o Sanjeev Kapoor  
R/o M-682, Princeton Floors,  
Sector 51, Gurgaon- 122018

..... **Applicant 90/Financial Creditor 90**

**92. Anshul Ravinder Bhatia**

S/o Ravinder Kumar Gyan Bhatia  
R/o A-180, Sushant Lok Phase -2,  
Sector 55, Gurgaon, Haryana- 122011

..... **Applicant 91/Financial Creditor 91**

**93. Ankit Aggarwal**

S/o Tejpal Walia  
R/o 124A, Third Floor, Kataria Sarai,  
New Delhi-110016

..... **Applicant 92/Financial Creditor 92**

**94. Anjana Shrimali**

W/o Shri Ashok Kumar Shrimali  
R/o D-11, First Floor, Mayfield Gardens,  
Sector 50, Gurgaon - 122018

..... **Applicant 93/Financial Creditor 93**

**95. Aniket Walla**

S/o Tejpal Walia  
R/o 124 A, Third Floor, Main Road  
Katwaria Sarai, New Delhi- 110016

..... **Applicant 94/Financial Creditor 94**

**96. Anand Kumar Pandey**

S/o Ram Niwas Pandey  
R/o G-505E- Phase IV,  
Aya Nagar, New Delhi  
110047

..... **Applicant 95/Financial Creditor 95**

**97. Amit Kumar Srivastava**

S/o Murari Prasad  
R/o B107, SLV Elanza  
Bengaluru - 560064

**Neha Shrivastava**

w/o Amit Kumar Srivastava  
R/o B107, SLV Elanza  
Bengaluru- 560064

..... **Applicant 96/Financial Creditor 96**

**98. Amit Kumar**

S/o Jagram Singh  
R/o Bibiyana Bibayana Bulandshahr,



Uttar Pradesh – 202390

..... **Applicant 97 /Financial Creditor 97**

**99. Sunni Malhotra**

S/o Surender Kumar  
R/o House No 50, Shani Enclave,  
Marutikunj, Gurgaon - 122102

**Mani Malhotra**

W/o Sunni Malhotra  
R/o House No 50, Shani Enclave,  
Marutikunj, Gurgaon 122102

..... **Applicant 98/Financial Creditor 98**

**100. Amit Pandita**

S/o S. K Pandita  
R/o House No. 6022,  
Vasant Kunj, New Delhi- 110070

**Aparna Raina**

w/o Amit Pandita  
R/o House No. 6022,  
Vasant Kunj, New Delhi- 110070

..... **Applicant 99/Financial Creditor 99**

**101. Shilpa Kartik**

W/o Karthik Unni Namboodiry  
R/o 2 Central Lane, Bahar Road,  
Bengali Market, New Delhi-110001

..... **Applicant 100/Financial Creditor 100**

**102. Satyakeerti Sriwastava**

S/o Pramod Kumar Srivastava  
R/o B7-204, City Homes, 30-A,  
Homes Avenue, Vatika India Next,  
Sector 83, Gurgaon- 122004

..... **Applicant 101/Financial Creditor 101**

**103. Saroj Thapar**

W/o Pawan Kr. Thapar  
R/o G-401 Orchard Avenue,  
Signature Global Sector 93  
Gurgaon Haryana-122505

..... **Applicant 102/Financial Creditor 102**

**104. Rema Ashok**

W/o Ashok Kumar S Panicker  
R/o C-9F Delhi Police Apartments,  
Mayur Vihar Phase 1, Delhi  
110091.

..... **Applicant 103/Financial Creditor 103**

**105. Rajinder Kumar Gupta**

S/o Nathu Ram Gupta



R/o 1575, Top Floor, Sector 7 C,  
Chandigarh -160019

..... **Applicant 104/Financial Creditor 104**

**106.Rajesh Ranjan Gupta**

S/o Yogendra Prasad Chaudhary  
R/o B1 9- Ram Nagar Road,  
Om Vihar, Uttam Nagar West,  
New Delhi – 110059

**Neelu Kumari**

w/o Rajesh Ranjan Gupta  
R/o B19- Ram Nagar Road,  
Om Vihar, Uttam Nagar West,  
New Delhi – 110059

..... **Applicant 105/Financial Creditor 105**

**107.Rachna Shuja Ahmed**

W/o Shuja Ahmed  
R/o N252, DLF New Town  
Heights, Sector 90,  
Gurgaon – 122505

..... **Applicant 106/Financial Creditor 106**

**108.Pratap Das**

S/ o Biswanth Das  
R/o Sri Sai Rainbow Enclave,  
House No 28, Jagannathpur,  
Bhubaneswar, Odisha-752101

**Smitarani Das**

w/o Pratap Das  
R/o Sri Sai Rainbow Enclave,  
House No 28, Jagannathpur,  
Bhubaneswar, Odisha-752101

..... **Applicant 107/Financial Creditor 107**

**109.Madhu Chopra @ Madhu Kumra**

W/o Nitin Chopra  
R/o WZ-630, 2nd Floor, Rishi Nagar,  
Rani Bagh, Delhi – 110034

..... **Applicant 108/Financial Creditor 108**

**110.Amit Saini**

S/o Shri Ram Singh Saini  
R/o 226B/6, Prakash Mohalla, East  
Of Kailash, New Delhi-110065

..... **Applicant 109/Financial Creditor 109**

**111.Parveen Kumar Garg**

S/o Subhash Chand Garg  
R/o E- 833, Dabua Colony,  
N.I.T. Faridabad, 121001

..... **Applicant 110/Financial Creditor 110**



**112.Pankaj Srivastava**

S/o Raj Narayan Srivastava  
R/o A5 -1501, Saviour,  
Greenisle, Crossing Republic,  
Ghaziabad, 201016, U.P.

..... **Applicant 111/Financial Creditor 111**

**113.Neeraj Bhardwaj**

S/o (Late) Sushil Kumar  
R/o A-3/2, Dharam Colony,  
Palam Vihar Ext, Near Geeta  
Properties, Gurugram-122017

..... **Applicant 112/Financial Creditor 112**

**114.Naveen Mittal**

S/o Radhey Shyam Mittal  
R/o 8, Rail Vihar, Pitampura,  
New Delhi – 110034

..... **Applicant 113/Financial Creditor 113**

**115.Meetu**

W/o Ravi Beer  
R/o C3A/130-C,  
Janakpuri, New Delhi – 110058

**Ravi Beer**

S/o SL Beer  
R/o C3A/130-C,  
Janakpuri, New Delhi -110058

..... **Applicant 114/Financial Creditor 114**

**116.Manish Dubey**

S/o Rajendra Dubey  
R/o 1144, Malviya Nagar,  
Mirzapur, Uttar Pradesh- 231001

..... **Applicant 115/Financial Creditor 115**

**117.Keshab Ghosh**

S/o Mrityunjay Ghosh  
R/o House no 836,  
Sector 17-A, Gurgaon- 122001

**Somali Ghosh**

w/o Keshab Ghosh  
R//o House no 836,  
Sector 17-A, Gurgaon- 122001

..... **Applicant 116/Financial Creditor 116**

**118.Kapil Malhotra**

S/o O.P Malhotra  
R/o 91C Jhang apt,  
Sector 13 Rohini,  
New Delhi – 110085

..... **Applicant 117 /Financial Creditor 117**



**119. Dibyendu Bhattacharya**

S/o Late S.C. Bhattacharya  
R/o House No. 1586, Sector 7 Extension  
Gurgaon, Haryana- 122001

**Sohini Bhattacharya**

W/o Dibyendu Bhattacharya  
R/o House No. 1586, Sector 7 Extension  
Gurgaon, Haryana- 122001

..... **Applicant 118/Financial Creditor 118**

**120. Bhupesh Kumar Mewara**

S/o Dhanna Lal Mewara  
R/o B-6, Shivaji Marg,  
Old Jawahar Nagar,  
Kota, 324005

..... **Applicant 119/Financial Creditor 119**

**121. Ashis Parekh**

S/o Late Jayanti Lal Parekh  
R/o A-1401, Golf View Apartments,  
Nanakramguda, Hyderabad, 500032

..... **Applicant 120/Financial Creditor 120**

**122. Arun Kaushik**

S/o Narender Kaushik  
R/o 75-A, Pocket -2,  
Paschim Puri,  
New Delhi – 110063

..... **Applicant 121/Financial Creditor 121**

**123. Anupam Asthana**

S/o Naresh Chandra Asthana  
R/o Hindustan Gum & Chemicals Ltd.  
Birla Colony, Bhiwani,  
Haryana- 127021

**Shweta Asthana**

W/o Anupam Asthana  
R/o Hindustan Gum & Chemicals Ltd.  
Birla Colony, Bhiwani,  
Haryana- 127021

..... **Applicant 122/Financial Creditor 122**

**124. Anuj Kumar Mishra**

S/o Arun Kumar Mishra  
R/o 37/A, Kailash Nagar,  
Jajmau, Kanpur,  
UP

..... **Applicant 123/Financial Creditor 123**

**125. Anju Rani**

W/o Vipin  
R/o Jahawar Nagar,



Mandi Adampur,  
Dist. Hisar, Haryana – 125052

..... **Applicant 124/Financial Creditor 124**

**126.Abhishek**

S/o Rajiv Kumar  
R/o D-405,  
Signature Global Orchard Avenue,  
Sector 93, Gurgaon, 122505

..... **Applicant 125/Financial Creditor 125**

**127.Mrs. Piu Jain**

W/o Vikas Jain  
R/o 47-B, Ayodhya Enclave,  
Sector 13, Rohini, Delhi – 110085

..... **Applicant 126/Financial Creditor 126**

**128.Sunny Sapen**

S/o Yashpal Singh  
R/o Village P.O,  
Depur Distt. Hoshiarpur,  
Punjab- 144222

..... **Applicant 127/Financial Creditor 127**

**129.Naresh Kumar Tyagi**

S/o Ram Kishan Tyagi  
R/o B-90,  
Heavy Water Plant Housing,  
Vadodara, Gujarat- 390002

..... **Applicant 128/Financial Creditor 128**

**130.Mobit Sood**

S/o Lalit Sood  
R/o 153, Sood Villa,  
Opp. Spring Blossom School  
Amritsar, Punjab-143001

..... **Applicant 129/Financial Creditor 129**

**131.Balvinder Ahuja**

S/o K.L Ahuja  
R/o Flat 22, DDA,  
Neeti Bagh, New Delhi- 110049

..... **Applicant 130 /Financial Creditor 130**

**Versus**

**M/s. Raheja Developers Ltd.**

**.... Respondent/Corporate Debtor**



**CORAM:**

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,  
HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI  
HON'BLE MEMBER (TECHNICAL)**

**Order Delivered on: 21.08.2025**

**PRESENT:**

**For the Applicant : Mr. Manu Chaturvedi, Adv.**

**For the Respondent : Mr. P. Nagesh, Senior Adv.  
Ms. Manmeet Kaur,  
Mr. Rohan Anand, Adv.**

**ORDER**

**PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (J)**

1. The instant Company Petition is filed by **Shravan Minocha** and 129 other persons who are allottees of 130 Units (**'Applicant' / 'Financial Creditors'**) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (**'Code'**) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiating the Corporate Insolvency Resolution Process (**'CIRP'**) against **M/s. Raheja Developers Ltd.** (**'Respondent /Corporate Debtor'**) having CIN: U45400DL1990PLC042200 on the ground that the Corporate Debtor had committed a total amount of default amounting to Rs. 38,89,72,809/- (Rupees Thirty-eight crore eighty nine lakh seventy two thousand eight hundred nine Only) which comprises of the total debt advanced to the Corporate Debtor by all Applicants by way of various installments is INR 17,77,85,670/- and addition of 15% interest (from the date of payment by individual Applicants till 31.12.2024, applied on reciprocal basis as per the respective BBAs) as the Corporate Debtor



has cumulatively defaulted the Financial Debt paid by the Applicants towards the purchase of their respective units, for the defaults committed against the Financial Debts being the non-delivery of the Units of the amount paid by the Applicants in lieu of the units purchased.

**2.** The Corporate Debtor i.e., **M/s. Raheja Developers Ltd** having CIN: U45400DL1990PLC042200 is incorporated dated 27.11.1990 under the provisions of the Companies Act, 1956 having its registered office situated at W4D, 204/5, Keshav Kunj, Cariappa Marg, Western A Venue, Sainik Farms, New Delhi, 110062. Since the registered office of the Corporate Debtor at the time of filing of this Application was in New Delhi, this Tribunal having territorial jurisdiction over the NCT of Delhi is the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of respondent corporate debtor under sub-section (1) of Section 60 of the Code.

**3. Briefly stated the facts of the present case as averred by the Applicant/ Financial Creditor are: -**

a) That the Corporate Debtor, through its authorized representative, approached the Financial Creditors/Applicants herein and made representations that the residential project titled **“Raheja Krishna Housing Scheme”**, situated at Sector-14, Sohna, Gurugram, Haryana (hereinafter referred to as the **“Impugned Project”**), would adequately serve the purposes of the respective Financial Creditors by providing state-of-the-art amenities. That the Corporate Debtor, being a company engaged in the business of development of real estate projects, has



represented itself as one of the flagship real estate companies in the country, having its Corporate Office at Raheja Mall, Sohna Road, Gurugram and its Registered Office at W4D-20415, Keshav Kunj, Western Avenue, Sainik Farms, New Delhi – 110062.

- b) That the Corporate Debtor represented that it was seized and possessed of approximately 10 acres of land for the development of the Impugned Project, comprising around 1660 flats/units, under the Affordable Housing Policy, 2013 (“AHP”) issued by the Government of Haryana, Town and Country Planning Department (“DTCP”), vide Notification dated 19.08.2013. It was further represented that the Corporate Debtor had obtained the requisite license from DTCP for development of the said housing project vide License No. 115 of 2014 dated 20.08.2014. That upon the coming into force of the *Real Estate (Regulation and Development) Act, 2016* (“RERA”), the Corporate Debtor secured registration of the project from the Haryana Real Estate Regulatory Authority (“HRERA”) vide Registration Certificate dated 06.07.2017, bearing Registration No. 21 of 2017.
- c) That the Corporate Debtor further represented that it had obtained valid, marketable, construction and development rights from the landowners in respect of the land on which the *Impugned Project* is being developed, and that it was authorized to realize the sale consideration from the allottees, including the Applicants, in terms of the respective Agreements to Sell. Accordingly, all payments were made by the Financial Creditors directly to the Corporate Debtor.



- d) That relying upon the aforesaid public announcements and representations, the Financial Creditors expressed their willingness to book units in the *Impugned Project*, executed the requisite application forms, and made payments on subsequent dates. Thereafter, the Corporate Debtor issued allotment letters in favour of the Financial Creditors for various units.
- e) That pursuant to issuance of allotment letters, most of the Financial Creditors entered into Agreements to Sell for their respective units as and when the Corporate Debtor expressed its willingness to execute the same. However, certain Financial Creditors, despite having paid substantial instalments at the time of booking and thereafter, are still awaiting execution of their Agreements to Sell.
- f) It is pertinent to note that the said Agreements to Sell are in the nature of standard form contracts, being one-sided, arbitrary, and prejudicial to the interests of the allottees. The Financial Creditors were compelled to execute such agreements on a “take it or leave it” basis, with no scope for negotiation, under the apprehension that refusal would result in forfeiture of the monies already paid to the Corporate Debtor.
- g) To support its contention with regard to one-sided standard form agreements, the Applicant has relied upon the Judgement passed by Hon'ble Supreme Court in **Pioneer Urban Lund & Infrastructure Ltd V. Geetu Gidwani Verma and Anr. CA No. 1677 of 2019 wherein it has been** observed as follows:



"A term of a contract will not be final and binding if it is shown that flat purchasers had no option but to sign on the dotted line, on a contract framed by the builder. The contractual terms of the Agreement dated 08.05.2012 are ex-facie one-sided, unfair, and unreasonable. The incorporation of such one-sided clauses in an agreement constitutes an unfair trade practice as per Section 2(r) of the Consumer Protection Act, 1986 since it adopts unfair methods or practices for the purpose of selling the flats by the Builder. "

- h) That Clause 4.5 of the Agreement to Sell provides that in the event of delay or default in payment of instalments, the Corporate Debtor shall levy interest at the rate of 15% per annum from the due date of such payment, which several Financial Creditors were constrained to pay. That under the Affordable Housing Policy, 2013 ("AHP"), the Corporate Debtor was obligated to complete the project and hand over possession within four years from the date of approval of building plans or grant of environmental clearance, whichever is later [Section 1(iv), AHP]. This statutory mandate is expressly incorporated in Clause 5.2 of the Agreement(s) to Sell executed between the parties.
- i) That in view of the environmental clearance dated 09.03.2015 and the building plan approval dated 10.06.2015 (as reflected in Form REP-I dated 07.02.2020 filed by the Corporate Debtor), the Corporate Debtor was contractually bound to complete the *Impugned Project* and hand over possession of the allotted units by 10.06.2019. The Financial



Creditors, relying on the representations and assurances of the Corporate Debtor, have paid over 90% of the total sale consideration and, in most cases, 100% of the demands raised by the Corporate Debtor through various demand letters. However, despite such substantial payments, the Corporate Debtor has failed to complete the project or deliver possession by the stipulated deadline.

- j) Instead, the Corporate Debtor has unilaterally and illegally deferred completion timelines from time to time, without making any substantial progress. Site visits by several Financial Creditors revealed that construction at the *Impugned Project* is negligible and only a few structures have been raised.
- k) That as per the affidavit dated 17.09.2019 filed by the Corporate Debtor in *CA (AT) (Ins) No. 864 of 2019* before the Hon'ble NCLAT, the total number of units in the *Impugned Project* was stated to be 1790. However, in Form REP-I filed by the Corporate Debtor with the Haryana RERA Authority in compliance with the *Real Estate (Regulation and Development) Act, 2016*, and uploaded on the official website on 07.02.2020, the number of units has been reflected as 1644. The Applicant has submitted that notwithstanding such discrepancies, the present application has been instituted by more than 100 allottees of the *Impugned Project* and is, therefore, fully compliant with Section 7 of the Insolvency and Bankruptcy Code, 2016, as applicable to real estate allottees.



**4. Submissions of the Ld. Counsel appearing for the Respondent/Corporate Debtor are:**

- a) The Respondent/Corporate Debtor, through counsel, has filed its Reply denying the averments in the Application. It is contended that the present Application under Section 7 of the Insolvency and Bankruptcy Code, 2016, has been filed in violation of law; that it is replete with factual inaccuracies, misconceived submissions, suppression of material facts, and is based on falsehoods, and therefore deserves to be dismissed at the threshold.
- b) That the Company launched a housing project titled *Krishna Housing Scheme*, situated in the revenue estate of Village Raisika, District Mewat, Haryana, being developed in accordance with the approvals and sanctions granted by the competent authorities. That the Project is an Affordable Group Housing Colony on 10 acres of land in Sector-14, Sohna, Gurugram, Haryana, under the Affordable Housing Scheme, qualifying under the *Pradhan Mantri Awas Yojana* and *Rinn Yojana*. It comprises 11 towers with 1-2 BHK configurations, aggregating 1644 residential units along with commercial units, a retail complex, and requisite amenities.
- c) That the Impugned Project was granted License No. 115 of 2014 by the Directorate of Town & Country Planning, Haryana (“DTCP”) for development of a Group Housing Colony, which was subsequently renewed vide Memo No. LC- 004/JE(MK)/2021/5193 dated 03.03.2021. That the Financial Creditors, seeking to invest in the real



estate sector for short-term gains, approached the Company and, upon being satisfied with its approvals, sanctions, market value, and goodwill, voluntarily applied for allotment of units in the Project at Sector-14, Sohna, Haryana. Pursuant to a draw of lots, the Financial Creditors were allotted flats vide allotment letters, followed by execution of Agreements to Sell (“ATS”) stipulating terms and conditions relating to payment, possession, and penalties. That as on date, a total of 1375 units stand allotted in the Project.

- d) That the Corporate Debtor has undertaken development of the Project in accordance with law and has duly fulfilled its obligations, including payment of External Development Charges (“EDC”) of Rs. 611.26 lakhs. However, completion of the Project has been delayed due to failure of the concerned governmental authorities to provide essential external infrastructure such as roads, sewerage, water, and electricity, which were beyond the control of the Corporate Debtor.
- e) The Respondent has submitted that at the time of executing the Builder Buyer Agreement, the Financial Creditors were aware that requisite external infrastructure was to be developed by the Government/nominated agencies and might not be available at booking or even at possession. The stipulated timelines for completion were thus contingent upon such infrastructure and expressly covered under the *force majeure* clause of the Agreement. Accordingly, in terms of Clause 5.5 of the Builder Buyer Agreement, the Corporate Debtor cannot be held liable for delays arising from non-provision of external infrastructure facilities.



- f) That the Respondent has stated that the *Project* is at an advanced stage of construction and the Company remains committed to its delivery in compliance with HRERA. The progress, however, was adversely impacted by the COVID-19 pandemic and nationwide lockdown, though construction has since resumed with priority accorded to possession. That the initial estimated project cost of Rs. 183.86 crores has, due to delay and inflation, been revised to Rs. 204 crores, of which Rs. 107 crores has already been incurred and Rs. 97 crores remains to be expended. The Project has adequate receivables to meet the balance cost. The Company had also raised funds under a Debenture Trust Deed dated 06.12.2016 executed with Vistra ITCL India Ltd. (Debenture Trustee), DMI Finance Pvt. Ltd. (Monitoring Agent), together with the Personal Guarantor and Security Providers.
- g) That the Corporate Debtor is a financially stable and solvent going concern with multiple housing projects, established in 1990 and recognized as one of the leading real estate companies in India. Over the last 32 years, it has undertaken 35 projects, of which 18 were completed ahead of schedule and 8 are ongoing. It has also collaborated with the Government of India on social housing initiatives for slum dwellers in New Delhi.
- h) That the Corporate Debtor under one such project with the Delhi Development Authority (DDA), the Corporate Debtor undertook rehabilitation of slum dwellers of Kathputli Colony, New Delhi, by developing 2,800 EWS units for over 20,000 beneficiaries. In the interim, the Company has provided a transit camp at Anand Parbat,



Delhi, where it continues to maintain essential services including water, electricity, and sanitation.

### **ANALYSIS AND FINDINGS**

5. We have heard the Ld. Counsel on behalf of the Applicant/Financial creditor and further perused the averments made in the application, reply filed by the Corporate Debtor. Since, the registered office of the Respondent/ Corporate Debtor was in Delhi at the time of filing of this present application, this Adjudicating Authority has the territorial jurisdiction as the Adjudicating Authority in relation to prayer for initiation of Corporate Insolvency Resolution Process (CIRP) under Section 7 of The Insolvency and Bankruptcy Code, 2016, against the Corporate Debtor.
6. The matter was first taken up for hearing on 21.05.2025, wherein the Petitioner was directed to issue notice to the Corporate Debtor, and the Respondent/Corporate Debtor was granted seven days time to file its reply. On the subsequent date of hearing, i.e., 02.07.2025, the Learned Counsel appearing for the Financial Creditor submitted that notice had been duly served upon the Respondent on 02.06.2025. This Adjudicating Authority, having recorded the same, noted that a period of seven days had already been granted for filing reply. However, in the interest of justice, a further period of three days was granted to the Respondent for filing its reply with an advance copy served to the other side, failing which, chance to file reply was to be closed. Accordingly, the Registry was directed not to accept the reply if filed after three days. Rejoinder, if any, was allowed to be filed within three days thereafter.



7. On the next date of hearing, i.e., 11.07.2025, Mr. P. Nagesh, Learned Senior Counsel appearing for the Respondent, sought further time to file reply. In the interest of justice, three days further time was granted. However, the reply was not filed even by 21.07.2025, and the order remained uncomplished with. Accordingly, the matter was listed on 24.07.2025 for arguments.
8. On 24.07.2025, this Adjudicating Authority recorded the submissions of Learned Senior Counsel appearing for the Respondent, Mr. P. Nagesh who, on instructions, stated that the Respondent is willing to settle the matter with the Applicants and refund the entire amount of the homebuyers (Applicants/Petitioners herein). In response, Mr. Manu Chaturvedi, Learned Counsel for the Applicants, submitted that the Applicants are agreeable to the settlement, provided the refund includes the entire amount along with applicable interest and dues, and further emphasized that a specific timeline for such settlement must be fixed. Accordingly, the Respondent was directed to file an affidavit incorporating the aforesaid submissions, along with a specific timeline for compliance of the settlement.
9. On 06.08.2025, during the course of hearing, Mr. P. Nagesh, Learned Senior Counsel appearing for the Corporate Debtor/Respondent, with reference to the submissions recorded on 24.07.2025 regarding settlement with the Financial Creditors, submitted on instructions that the Corporate Debtor proposes to pursue settlement with the Applicants (homebuyers) individually, without committing to any definite timeline. In view of the submissions and arguments advanced by both sides, the matter was heard and reserved for orders on 06.08.2025



**10.** At this stage, it is pertinent to refer to the definition of the expression “Financial Debt” defined in sub-section 8 of Section 5 of the Code.

Section 5(8)(f) along with its explanation reads as follows:

Section 5: Definitions

.....

“(8) “financial debt” means a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes—

(f) any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing;

[Explanation. -For the purposes of this sub-clause,-

(i) any amount raised from an allottee under a real estate project shall be deemed to be an amount having the commercial effect of a borrowing; and

(ii) the expressions, “allottee” and “real estate project” shall have the meanings respectively assigned to them in clauses (d) and (zn) of section 2 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016);]”

**11.** Examining whether the applicants, being the Financial Creditors/ allottees fulfil the threshold limit as prescribed under section 7 of IBC, 2016. At this stage, we consider it appropriate to refer to the Proviso of Section 7(1) of the IBC, 2016, which lays down as under:

**Section 7: Initiation of corporate insolvency resolution process by financial creditor.**

“(1) A financial creditor either by itself or jointly with [other financial creditors, or any other person on behalf of the financial creditor, as may be notified by the Central Government] may file an application for initiating corporate insolvency resolution process against a corporate debtor before the Adjudicating Authority when a default has occurred.”

The 2nd proviso to Section 7(1) reads as follows:-



“Provided further that for financial creditors who are allottees under a real estate project, an application for initiating corporate insolvency resolution process against the corporate debtor shall be filed jointly by not less than one hundred of 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”

- 12.** For better understanding of the preceding paragraph, we may refer to the definitions of “Allottee” defined under Section 2(d) and “Real Estate Project” defined under Section 2(zn) of the RERA Act, 2016.

Section 2(d) and Section 2(zn) reads as follows:

2. Definitions —

(d) “allottee” in relation to a real estate project, means the person to whom a plot, apartment or building, as the case may be, has been allotted, sold (whether as freehold or leasehold) or otherwise transferred by the promoter, and includes the person who subsequently acquires the said allotment through sale, transfer or otherwise but does not include a person to whom such plot, apartment or building, as the case may be, is given on rent;”

(zn) “real estate project” means the development of a building or a building consisting of apartments, or converting an existing building or a part thereof into apartments, or the development of land into plots or apartments, as the case may be, for the purpose of selling all or some of the said apartments or plots or building, as the case may be, and includes the common areas, the development works, all improvements and structures thereon, and all easement, rights and appurtenances belonging thereto;”

- 13.** It is submitted that the project in question is namely “Krishna Housing Scheme”, an Affordable Group Housing Colony Project on land admeasuring 10 acres in Sector -14, Sohna, Gurugram (Haryana) under Affordable Group Housing Scheme. The project qualifies under the **Pradhan Mantri Awas Yojna and Rinn Yojna**. It comprises of a total of 11 towers with flat



configurations of 1-2 BHK consisting of a total of 1644 units plus commercial units integrated with retail complex and, all basic amenities, etc.

**14.** The present application has been filed by 130 allottees of the aforesaid Project. Even as per the Respondent's own claim of 1375 allotments in the Project, the application satisfies the threshold requirement under Section 7 of the Insolvency and Bankruptcy Code, 2016, and is therefore maintainable. As per the settled law, the Financial Creditors/homebuyers are entitled to file petition under Section 7 of the Code against the Corporate Debtor for its failure to hand over the possession in terms of the Builder Buyer Agreement by claiming the Principal Amount along with Interest payable (delay penalty as well as Interest payable for the delay). In the present case, as a matter of fact, the Corporate Debtor is liable to make payment to all the allottees for the delay in handing over the possession along with the Interest. Apparently, the threshold limit as prescribed under the provisions of the code is satisfied.

**15.** That since the Project falls under the Affordable Housing Policy, 2013, the Corporate Debtor was obligated to complete the Impugned Project and offer possession to the Applicants within 48 months, either from the date of environmental clearance dated 09.03.2015 or the date of sanction of building plans dated 10.06.2015. Accordingly, the Corporate Debtor was required to complete the Project and hand over possession by 10.06.2019, as mandated under the statutory framework and the Builder Buyer Agreement (BBA). The Corporate Debtor has defaulted in completing the construction and delivering possession within the stipulated period. It is further clarified that, in the case of Financial Creditors/allottees who have booked units, the cause of action for filing a petition continues until actual possession is delivered.



16. Thus, from the facts which are borne on record, as narrated above, we are of the considered view that the 'financial debt' is not barred by limitation. Hence, in all respects the 'debt' as claimed by the Financial Creditor is well within the period of limitation and the Corporate Debtor has committed 'default' in repayment of the said 'financial debt'.

17. Further, we are supported by the judgment of the Hon'ble Supreme Court in the **Innoventive Industries Ltd. Vs. ICICI Bank and Anr. (2018) 1 SC 407**, which clearly held that:

*“29. The scheme of Section 7 stands in contrast with the scheme under Section 8 where an operational creditor is, on the occurrence of a default, to first deliver a demand notice of the unpaid debt to the operational debtor in the manner provided in Section 8(1) of the Code. Under Section 8(2), the corporate debtor can, within a period of 10 days of receipt of the demand notice or copy of the invoice mentioned in sub-section (1), bring to the notice of the operational creditor the existence of a dispute or the record of the pendency of a suit or arbitration proceedings, which is pre-existing – i.e. before such notice or invoice was received by the corporate debtor. The moment there is existence of such a dispute, the operational creditor gets out of the clutches of the Code. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is “due” i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.”*

*30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has*



*merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is “due” i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.”*

**18.** Thus, it is clear that when a default takes place i.e., the debt becomes due and is not paid, the Insolvency Resolution Process shall begin against the corporate debtor. Therefore, on the basis of discussion in the aforesaid paragraphs, we are satisfied that the present application is complete in all respects. The Applicant/financial creditor is entitled to move the application against the corporate debtor in view of outstanding financial debt in default above the pecuniary threshold limit as provided under Section 4 of the Code, 2016. Further, there is no dispute with regard to debt and there has been clear acknowledgement with respect to debt due by the Corporate Debtor. As a sequel to the above discussion and in terms of Section 7 (5) (a) of the Code, the instant petition **I.B./284/2025 stands admitted and CIRP of M/s. Raheja Developers Ltd. shall be initiated.**

**19.** It is further placed on record that the Adjudicating Authority, in the matter of **Vipul Jain & Ors. v. M/s Raheja Developers Limited, ((IB) No. 239(PB)/2023)**, admitted a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, vide Order dated 19.11.2024. However, the **Hon’ble NCLAT**, by its Order dated 21.11.2024, observed that, for the time being, the insolvency proceedings **shall be confined to one project, namely “Raheja Shilas (Low Rise)”**. The Interim Resolution Professional (IRP) has been



directed to collate the claims pertaining to the aforesaid project *Raheja Shilas (Low Rise)*.

**20.** The applicant in Part-III of the application has proposed the name of **Mr. Brijesh Singh Bhadauriya** as Interim Resolution Professional, having Registration Number - IBBI/IPA-002/N01045/2020-2021/13385 having email id: [bsb@bsbandassociates.in](mailto:bsb@bsbandassociates.in). Accordingly, **Mr. Brijesh Singh Bhadauriya** is appointed as an Interim Resolution Professional (IRP) for initiation of CIRP for Corporate Debtor. The consent of the proposed interim resolution profession in Form-2 is taken on record. The IRP so appointed shall file a valid AFA and disclosure about non-initiation of any disciplinary proceedings against him, within three (3) days of pronouncement of this order.

**21.** We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed

- a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority in respect of Corporate Debtor;
- b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein in respect of Corporate Debtor.
- c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of



Financial Assets and Enforcement of Security Interest Act, 2002 in respect of Corporate Debtor;

- d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor in respect Corporate Debtor.
- e) The IB Code 2016 also prohibits Suspension or termination of any license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period in respect of Corporate Debtor.

**22.**It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3) (b) of the Code.

**23.**In pursuance of Section 13 (2) of the Code, we direct that public announcement shall be made by the Interim Resolution Professional immediately (within 3 days as prescribed by Explanation to Regulation 6(1) of the IBBI Regulations, 2016) with regard to admission of this application under Section 7 of the Insolvency & Bankruptcy Code, 2016.



- 24.** We direct the Applicant/Financial Creditor to deposit a sum of Rs. 2,00,000/- (Two Lakh Rupees Only) with the Interim Resolution Professional namely **Mr. Brijesh Singh Bhadauriya** to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within three days from the date of receipt of this order by the Financial Creditor. The said amount, however, is subject to adjustment towards Resolution Process cost as per applicable rules.
- 25.** The Interim Resolution Professional shall perform all his functions as contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations.
- 26.** It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor in respect of Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day-to-day affairs of the 'Corporate Debtor'. In case there is any violation committed by the ex-management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing appropriate orders.
- 27.** The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' in respect of Corporate Debtor as a part of his obligation imposed by Section 20 of the Code and



perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.

**28.**In terms of section 7(7) of the Code, the Registry is hereby directed to communicate a copy of the order to the Financial Creditor, the Corporate Debtor, the Interim Resolution Professional and the Registrar of Companies, NCT of Delhi & Haryana at the earliest possible but not later than seven days from today.

**29.**We further clarify that since the Corporate Debtor's project "*Raheja Shilas (Low Rise)*" is already undergoing CIRP pursuant to admission in separate proceedings, the present application, upon being allowed, shall result in initiation of CIRP against the Corporate Debtor in respect of all its projects, *excluding* the said project "*Raheja Shilas (Low Rise)*". Accordingly, all directions issued by this Adjudicating Authority in the present matter shall be confined to the Corporate Debtor as a whole, save and except the project "*Raheja Shilas (Low Rise)*".

**30.**Accordingly, the instant application filed under Section 7 of the Code, 2016 bearing I.B./284/2025 stands **admitted**.

**Sd/-**

**ATUL CHATURVEDI**  
**MEMBER (TECHNICAL)**

**Sd/-**

**MANNI SANKARIAH SHANMUGA SUNDARAM**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH  
COURT-IV**

**I.A.NO. 3886/2025  
in  
C.P. NO. (IB) 284 OF 2025**

**IN THE MATTER OF:**

**RAHEJA DEVELOPERS LIMITED**

**.... CORPORATE DEBTOR/APPLICANT**

**VERSUS**

**SHRAVAN MINOCHA AND ORS.**

**...FINANCIAL CREDITORS/RESPONDENTS**

**AND ALSO IN THE MATTER OF:**

**SHRAVAN MINOCHA AND ORS.**

**...FINANCIAL CREDITORS**

**VERSUS**

**RAHEJA DEVELOPERS LIMITED**

**.... CORPORATE DEBTOR**

**CORAM:**

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,  
HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI  
HON'BLE MEMBER (TECHNICAL)**

**Order Delivered on: 21.08.2025**

**PRESENT:**

**For the Applicant : Mr. P. Nagesh, Senior Adv.  
Ms. Manmeet Kaur,  
Mr. Rohan Anand, Adv.**



## **ORDER**

### **PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (J)**

1. Upon consideration ss an application filed on behalf of Corporate Debtor under Rule 11 of the National Company Law Tribunal Rules, 2016 with the following prayer:

*“a) Issue appropriate directions to the Financial Creditors to engage with the Corporate Debtor to resolve the matter by way of proposing individualised resolution discussions, with a view to arrive at a mutually acceptable settlement.*

*OR, IN THE ALTERNATIVE*

*b) In the event this Hon’ble Tribunal is inclined to initiate the CIRP against the Corporate Debtor, direct that such initiation be confined solely to the project in question i.e., ‘Krishna Housing Scheme’ and*

*c) Pass such order(s) that this Hon’ble Tribunal may deem fit and proper in the facts and circumstances of the present case.”*

2. That it has been averred by the Corporate Debtor that the main petition, i.e., C.P. No. (IB) 284 of 2025, has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016, by the Financial Creditors seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor.
3. It is submitted by the Corporate Debtor that the present Application was heard on various dates, including 24.07.2025, when the Ld. Senior Counsel for the Corporate Debtor, on instructions, stated that the Corporate Debtor is willing to settle the matter with the Financial Creditors and would place a proposal for their consideration. Pursuant thereto, this Hon’ble Tribunal, vide order dated 24.07.2025, directed the Corporate Debtor/Applicant to file an affidavit specifying the terms and timelines of settlement and adjourned the matter to 06.08.2025



4. Pursuant thereto, the Corporate Debtor filed an affidavit dated 05.08.2025, proposing multiple settlement terms for the allottees. However, on 06.08.2025, the said proposal was rejected on the statement of the Financial Creditors counsel, whereafter THIS Adjudicating Authority vide order dated 06.08.2025, reserved the matter for orders.
5. Given the large number of creditors, it has been stated by the Corporate Debtor that it proposes to meet the Financial Creditor individually or in groups to present a viable resolution plan. It is submitted that the Corporate Debtor is financially stable, solvent, and a going concern, having delivered several prestigious projects since its establishment in 1990. Out of 35 projects undertaken, 18 were completed ahead of time, 8 are ongoing, and the Corporate Debtor is also developing shelters for slum dwellers in New Delhi in collaboration with the Government of India.
6. We have heard counsel for the parties and perused the record with their able assistance.
7. There is no dispute that the Financial Creditor are the allottees who have booked their units in the said project being developed by the Corporate Debtor. The Project is an Affordable Group Housing Colony on 10 acres of land in Sector-14, Sohna, Gurugram, Haryana, under the Affordable Housing Scheme, qualifying under the Pradhan Mantri Awas Yojana and Rinn Yojana under the title **Krishna Housing**



**Scheme** having residential units along with commercial units, a retail complex, and requisite amenities.

8. It is stated that proceedings under the Insolvency and Bankruptcy Code, 2016 are strictly time-bound in nature. Therefore, once the existence of debt and default is established and the threshold requirement is satisfied, this Hon'ble Tribunal is duty-bound to expedite the process in accordance with the mandate of the Code, without permitting undue delay. It is further to be recorded that there is no dispute with regard to debt and there has been clear acknowledgement with respect to debt due by the Corporate Debtor.

9. In '**Prayag Polytech Pvt. Ltd. vs. Hind Tradex Ltd. 2019 SCC Online NCLAT 1029 decided on 16.08.2019 the Hon'ble NCLAT** had held that

*"In view of the matter, we are of the view that there is no requirement for intervention of any Directors or shareholders of the 'Financial Creditor' or any other party before admission of Application under Section 7 of IBC. If the application is admitted it would be open to any aggrieved party to move before this Appellate Tribunal."*

10. Additionally, in the case of **Shrem Residency Pvt. Ltd. 2023 SCC Online NCLAT 70** decided on 11.01.2023 **Hon'ble NCLAT** had held that the only thing which is to be taken into consideration at the time of admission of section 7 of the Code that there is a debt and default.

11. On perusal of the Casefile, we record that I.A. No. 3886/2025 was filed on 09.08.2025, subsequent to the main matter, C.P. No. (IB) 284 of 2025, having been reserved for orders on merits on 06.08.2025, and



the I.A. No. 3886/2025 was listed before this Adjudicating Authority on 13.08.2025. Since this Adjudicating Authority had already heard the submissions of both parties at length in the main matter and detailed order is passed in C.P. No. (IB) 284 of 2025, no further consideration is required in the present application.

**12. In view of the order passed in C.P. NO. (IB) 284 of 2025, the present application i.e. I.A. No. 3886/2025 stands infructuous and accordingly stands dismissed.**

**Sd/-**

**ATUL CHATURVEDI  
MEMBER (TECHNICAL)**

**Sd/-**

**MANNI SANKARIAH SHANMUGA SUNDARAM  
MEMBER (JUDICIAL)**