



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI, BENCH - VI**  
**C.P. (IB) No. 591/ND/2023**

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

**IN THE MATTER OF:**

**MR. ILIAS HUSAIN**

RESIDENT OF

FLAT NO. T-3/1103, PARSHAVNATH  
REGALIA, SOCIETY MAIN GT ROAD,  
SAHIBABAD, GHAZIABAD, UTTAR  
PRADESH -201005

... **APPLICANT NO. 1**

**MR. MAHMOOD UR RAHMAN**

RESIDENT OF

C-120, EAST END APARTMENT, MAYUR  
VIHAR, NEW DELHI - 110096

... **APPLICANT NO. 2**

**MS. AFTAB JAHAN**

RESIDENT OF

C-120, EAST END APARTMENT, MAYUR  
VIHAR, NEW DELHI-110096

... **APPLICANT NO. 3**

**MR. FARHAT ULLAH KHAN**

RESIDENT OF

0-54/1 BATLA HOUSE NEAR HARI  
MASJID, OKHLA, JAMIA NAGAR, NEW  
DELHI-110025

... **APPLICANT NO. 4**

**MR. FASIH AHMED SIDDIQUI**

RESIDENT OF

T-4, TAJ ENCLAVE,  
GEETA COLONY,  
NEW DELHI-110031

... **APPLICANT NO. 5**



**MR. IFTAKHAR ALAM ANSARI**

RESIDENT OF

HOUSE NO. 944, STREET NO. 9, OLD  
MUSTAFABAD, NEW DELHI

... **APPLICANT NO. 6**

**MR. IRSHAD AHMAD**

RESIDENT OF

HOUSE NO. C-178/5, BLOCK-C, GALI  
NO. 9, SHASTRI PARK, NEW DELHI -  
110053

... **APPLICANT NO. 7**

**MR. MODASSIR TAHSEEN**

RESIDENT OF

FLAT NO. 106, BLOCK -D, FRIEND  
CIRCLE CGHS LTD. PLOT NO. 7,  
DWARKA SECTOR 12, NEW DELHI-  
110075

... **APPLICANT NO. 8**

**MR. MOHD. ARIF FAROOQUI**

RESIDENT OF

G-4, AAKRITI COMPLEX, PLOT NO. 142,  
SECTOR 6, VAISHALI, GHAZIABAD,  
UTTAR PRADESH -201010

... **APPLICANT NO. 9**

**MR. MOHAMMED ASIF**

RESIDENT OF

A-3, A-BLOCK, NEW JAFRABAD,  
SHAHDARA, NEW DELHI-110032

... **APPLICANT NO. 10**

**MR. MOHD. KAUSAR**

RESIDENT OF

HOUSE NO. 3285, GALI NO. 37,  
TUGHLAQABAD EXTENSION,  
NEW DELHI-110019

... **APPLICANT NO. 11**

**MR. MOHAMMAD NASIR**

RESIDENT OF

FLAT NO. 103, MAHAGUN APARTMENT  
C-3 NEAR GOUR PLAZA, EXT. 2,  
SHALIMAR GARDEN, GHAZIABAD,  
UTTAR PRADESH - 201005

... **APPLICANT NO. 12**



**MR. MOHD. ZUBER**

RESIDENT OF

1362, ZAKARYA STREET, TILAK BAZAR,  
NEW DELHI-110006

... **APPLICANT NO. 13**

**MR. NAZISH AHTESHAM**

RESIDENT OF

HOUSE NO. C-1/1,TAJ ENCLAVE,  
GEETA COLONY, NEW DELHI-110031

... **APPLICANT NO. 14**

**MR. NIJAMUDDIN ANSARI**

RESIDENT OF

USRI BUZURG, SIWAN,  
BIHAR-841236

... **APPLICANT NO. 15**

**MR. NAFISUL HASAN**

RESIDENT OF

T-61, AB, SECOND FLOOR, KHIRKI  
EXTENSION, MALVIYA NAGAR, NEW  
DELHI-110017

... **APPLICANT NO. 16**

**MR. SAYYED AHMAD**

RESIDENT OF

R/O G-6/318, SECTOR 16,  
ROHINI, NEW DELHI  
110089

... **APPLICANT NO. 17**

**MR. SHAKEEL AHMED**

RESIDENT OF

F-17, DILSHAD COLONY,  
DILSHAD GARDEN,  
NEW DELHI - 110095

... **APPLICANT NO. 18**

**MR. WASIM AHMED**

RESIDENT OF

HOUSE NO. 3-4, THIRD FLOOR,  
POCKET 6, SECTOR 25, ROHINI, NEW  
DELHI-110085

... **APPLICANT NO. 20**



**MR. ZAHEEN AHMED**

RESIDENT OF

HOUSE NO. 3748,  
CHURI WALAN, CHAWRI BAZAR,  
NEW DELHI-110006

... **APPLICANT NO. 21**

**MS. SOOFIA KHANAM ANSARI**

RESIDENT OF

2, SARAI, QUAZI,  
BULANDSHAHR,  
UTTAR PRADESH -203001

... **APPLICANT NO. 22**

**GAZALA SAALIM**

RESIDENT OF

3557, KICHA TARA CHAND,  
DARYA GANJ, NEW DELHI  
110002

... **APPLICANT NO. 23**

**SHADMA ANSARI**

RESIDENT OF

TAJ VILLA, CHAUDHARY  
COLONY,GAUJAJALI, HALDWANI,  
NAINITAL, UTTARAKHAND-263139

... **APPLICANT NO. 24**

**WAJID PARVEZ**

RESIDENT OF

1820,CHOWK SUI WALAN,  
DARYA GANJ, NEW DELHI  
110002

... **APPLICANT NO. 25**

**ABID PARVEZ**

RESIDENT OF

1820,CHOWK SUI WALAN,  
DARYA GANJ, NEW DELHI  
110002

... **APPLICANT NO. 26**

**MOHD. NASEEM**

RESIDENT OF

HOUSE NO. 1548, 4TH FLOOR,  
PATAUDI HOUSE, DARYA GANJ,  
NEW DELHI-110002

... **APPLICANT NO. 27**



**MOHAMMAD WASEEM**

RESIDENT OF

HOUSE NO. 2581, 4TH FLOOR,  
SIR SAYED AHMAD ROAD,  
DARYA GANJ, NEW DELHI  
110002

... **APPLICANT NO. 28**

**ANIQA SHAMIM**

RESIDENT OF

4896, KICHA USTAD DAGH,  
TOWN HALL, CHANDANI CHOWK,  
NEW DELHI-110006

... **APPLICANT NO. 29**

**TANVIRAEIJAZ**

RESIDENT OF

J-304, DLF CAPITAL GREENS,  
SHIVAJI MARG, MOTI NAGAR,  
NEW DELHI-110015

... **APPLICANT NO. 30**

**VERSUS**

**M/S MALIHA REALTORS PRIVATE  
LIMITED**

HAVING IT'S OFFICE AT

676, GROUND FLOOR,  
CHITLA GATE, CHAWRI BAZAR,  
NEW DELHI-110006

... **RESPONDENT**

E-MAIL: INFO@MALIHAREALTORS.COM

**CORAM:**

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)**  
**SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

**Counsel for Petitioner:**

Mr. Tarang Agarwal, Adv.

**Counsel for Respondent:**

Adv. Aditi Sharma.



## **ORDER**

**PER-ATUL CHATURVEDI, MEMBER (TECHNICAL)**

**Date: 06.06.2025**

1. The present petition has been filed by Mr. Ilias Husain and others, i.e the allottees who have been allotted units in a commercial project under the name and style of “Taj Heights” ("Project") being developed by Maliha Realtors Private Limited ("Corporate Debtor") to initiate Corporate Insolvency Resolution Process (“CIRP”) against M/s. Maliha Realtors Private Limited, in accordance with Section 7 of the Insolvency and Bankruptcy Code 2016 (hereinafter referred to as “the Code”) for the alleged default on the part of the Respondent in repayment of debt of Rs. 10,80,53,751/- (Rupees Ten Crores Eighty Lakh Fifty Three Thousand Seven Hundred and Fifty One only).
2. The details of transactions leading to the filing of this application as averred by the Applicant are as follows –
  - i. The Financial Creditors herein are the allottees who have been allotted units in in a commercial project under the name and style of "Taj Heights" ("Project") [RERA Reg. No. UPRERAPRJ6272] being developed by the Maliha Realtors Private Limited ("Corporate Debtor") situated at Khata Nos.- 60, 71, 72, 74 in Village- Illaichipur, Ghaziabad.



- ii. The Corporate Debtor entered into a Collaboration Agreement with Nyay Vihar Sehkari Awas Samiti Ltd. (the Society), dated 28.10.2013 under which the Society, as the landowner, engaged the Corporate Debtor to develop a multistoried residential complex. As per the agreement, the Corporate Debtor was allocated 80% of the built-up area (176 flats out of 220), while the Society retained 20% (44 flats).
- iii. The applicants made payments for their flats, either directly to the Corporate Debtor or to the Society before 2013. Subsequently, the Corporate Debtor executed Builder Buyer Agreements (BBAs) with the applicants, committing to hand over possession within 24 months plus a 6-month grace period, a commitment that remains unfulfilled. The Corporate Debtor has failed to complete the project and has not handed over possession of the flats despite having received substantial payments from the applicants. The project, which was contractually bound to be completed within 24 months plus a 6-month grace period, has been delayed for over seven years with no sign of completion.
- iv. The Corporate Debtor has unilaterally revised delivery timelines multiple times without consulting or compensating the applicants, further exacerbating the uncertainty for homebuyers. In a RERA-ordered site inspection dated



07.09.2020 it was found that only 45% of the construction had been completed, and the approved layout plan expired on 16.11.2016 with no subsequent approvals or construction progress. Additionally, the Corporate Debtor lacks the financial capacity to refund the amounts paid by homebuyers.

- v. The applicants qualify as Financial Creditors under **Section 5(8)(f) of IBC**, as their claims arise from Builder Buyer Agreements (BBAs) executed with the Corporate Debtor, establishing a financial debt relationship. The petitioner placed reliance on ***Pioneer Urban Land & Infrastructure Ltd. v. Union of India, (2019) SCC OnLine SC 1005***, which recognized homebuyers as financial creditors under IBC. Additionally, the definition of financial debt under the Code encompasses advances received from allottees in real estate projects, thereby entitling the applicants to initiate insolvency proceedings against the Corporate Debtor.
- vi. As of 31.08.2023, the total outstanding amount owed to the Financial Creditors stood at ₹10,80,53,751/- (₹10.8 Crores), along with an applicable interest of 10% per annum. This liability has been expressly acknowledged by the Corporate Debtor, as evidenced by ledgers, payment receipts, and demand letters issued to the applicants.





vii. With respect to the maintainability of this petition the Petitioner states that, as per **Section 7(1) of IBC**, a Section 7 petition by homebuyers must be filed by at least 100 allottees or 10% of the total allottees (whichever is lower). The applicants herein fulfill this threshold provided under **Proviso (2) to Section 7(1)** of the Code. The Financial Creditors fall under the definition of Financial Creditor provided **Section 5(7)** of the Code. The instant debt of the Financial Creditor is in nature of a financial debt and falls squarely under **Section 5(8)(f)** of the Code.

3. The Corporate Debtor filed its reply in which the following contentions were raised –

- i. The Corporate Debtor contends that the petition is not maintainable, as the applicants are members of the Nyay Vihar Cooperative Housing Society Ltd. and were allotted flats by the Society rather than by the Corporate Debtor, thereby disqualifying them as homebuyers under the IBC. Furthermore, it is asserted that the applicants, in collusion with the Society, fraudulently induced the Corporate Debtor into signing the Collaboration Agreement (28.10.2013) and subsequent Plot Buyer Agreements, despite being aware that the Floor Space Index (FSI) allocation under the agreement was unfeasible.



- ii. Nyay Vihar Cooperative Housing Society Ltd., was registered under the Uttar Pradesh Cooperative Societies Act, 1965, on 15.01.1992, for the purpose of developing residential housing for its members. The Society subsequently acquired 21,560 sq. meters of land in Loni, Ghaziabad, through five sale deeds executed between 1992-1993. While the Ghaziabad Development Authority (GDA) initially granted construction permission in 1995, this approval was later revoked, prompting the Society to seek a land-use change, which was approved via U.P. Government Gazette Notification (28.02.2011) upon payment of ₹1,79,78,500/- to GDA. The Society then obtained a fresh sanction for the construction of 220 flats on 17.11.2011. The Corporate Debtor was awarded the construction contract in 2011 under an agreement dated 15.11.2011, with a stipulated completion period of three years. However, due to the Society's failure to make timely payments, the Corporate Debtor terminated the contract and halted construction. In 2013, the Society's Executive Committee persuaded the Corporate Debtor to enter into a Collaboration Agreement (28.10.2013), wherein the Corporate Debtor was promised 80% of the built-up area, while the remaining 20% was to be retained by the Society members.
- iii. The Corporate Debtor asserts that it was deceived by the Society and its members, including the applicants, through misrepresentation and unfulfilled commitments. At the time of the Collaboration Agreement (2013), the Society had already allotted



162 out of 220 flats to its members, a fact that was concealed from the Corporate Debtor, rendering it impossible to receive its promised 80% share of the built-up area. Upon discovering this, the Corporate Debtor sought to terminate the agreement. Additionally, it was later agreed that the Society would transfer funds collected from members to the Corporate Debtor, while the remaining amount would be paid directly by allottees. However, no payments were ever made, leading to severe financial constraints and hindering construction progress.

- iv. The Corporate Debtor argues that the Builder Buyer Agreements (BBAs) were merely formalities and not actual contracts for sale, as they were executed solely to identify specific units for Society members rather than granting them independent homebuyer status. Additionally, despite the Society's failure to meet its financial obligations, the Corporate Debtor paid ₹3.5 crores towards External Development Charges (EDC) to GDA on the Society's behalf. However, neither the Society nor its members made any further payments, effectively shifting the financial burden onto the Corporate Debtor. Furthermore, the Society misled the Corporate Debtor by falsely claiming that it would obtain additional Floor Area Ratio (FAR) approvals to compensate for the shortfall in available flats, a promise that was never fulfilled, causing further financial and operational setbacks for the Corporate Debtor and the



Corporate Debtor itself has suffered financial losses due to fraud by the Society and its members.

- v. The Corporate Debtor categorically denies all allegations, asserting that the applicants are not financial creditors since their payments were made to the Society, not the Corporate Debtor. The claimed debt of ₹10.8 crores is disputed. It argues that the project was never fully under its control, as the Society was responsible for financial obligations. Additionally, it contends that any delays in possession resulted from the Society's failure to make payments, not the Corporate Debtor's actions. Lastly, it maintains that the IBC petition is not maintainable, as the applicants do not qualify as financial creditors.

#### **ANALYSIS AND FINDINGS**

4. We have perused the documents placed on record by all the parties to the present suit and heard the arguments made by the corresponding counsels. The Applicant has claimed the default on part of the Respondent for the amount of Rs. 10,80,53,751/-.

5. Section **5(7)** of IBC, 2016 deems a Financial Creditor to be -

*“any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to.”*



Further, **Section 5(8)(f)** of the IBC, 2016 extends the ambit of the term Financial Debt to –

*“any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing;”*

6. In the instant case the CD sought money from the FCs in lieu of allotment of units in the commercial project under the name and style of “Taj Heights”. In pursuance of the aforesaid allotment, the CD executed Builder Buyers Agreement (BBA). The applicants have paid a total amount of Rs. 6,69,51,389/- towards their obligations laid out in the agreements. In addition to the aforesaid amount, an interest of Rs. 4,11,02,362/- has also be levied on the CD owing to the non-delivery of the units within the stipulated time period in accordance with clause C of the BBA.

7. The Corporate Debtor, in its reply, has contended that applicants, being members of Nyay Vihar Cooperative Housing Society Ltd., were allotted flats by the Society and not by the Corporate Debtor, disqualifying them as homebuyers under the IBC. However it hasn't been denied by the CD that later on the unpaid debt under the collaboration agreement was adjusted against the allottees. The contention of the Corporate Debtor (CD) that the applicants made payments to the Society and not to the CD is factually incorrect. As evidenced by records, nine applicants (Nos. 1, 4, 5, 9, 10, 11, 12, 26



& 29) initially made partial payments to the Society while the Collaboration Agreement was being negotiated. However, after the Collaboration Agreement dated 28.10.2013 was executed, the CD entered into Builder Buyer Agreements (BBAs) with these applicants and issued demand letters adjusting the payments previously made to the Society and the remainder payment was duly made by the applicants, in fact ledgers have been annexed which have been signed and stamped by the CD. These facts unequivocally establish that the applicants had direct financial dealings with the CD, negating its claim that they were allottees of the Society rather than the CD.

8. **Builder Buyer Agreements (BBAs)** were executed, and despite the Corporate Debtor's contention that they were mere formalities, these agreements serve as evidence of contractual obligations. If the applicants entered into such agreements with the Corporate Debtor, they can claim the status of **homebuyers under the IBC**, as recognized in ***Pioneer Urban Land & Infrastructure Ltd. v. Union of India* [(2019) 8 SCC 416]**. Since the project is registered under **RERA**, the Corporate Debtor's responsibility as a developer is further established. Under **Section 11 of RERA**, a promoter (which includes a developer) is directly responsible for completing construction and handing over possession, further solidifying the applicants' rights against the Corporate Debtor. And it is clear that the applicants herein qualify as allottees U/s **Section 2(d) of RERA Act R/w**



**Section 5(8)(f)** of the Code. The **Section 2(d) of the RERA Act** defines an allottee as any person to whom a plot, apartment, or building has been allotted, sold, or otherwise transferred by the promoter.

9. The issuance of demand letters and the execution of Builder Buyer Agreements (BBAs) by the Corporate Debtor (CD) establish that the applicants qualify as 'homebuyers' under the Insolvency and Bankruptcy Code, 2016 (IBC), thereby entitling them to initiate insolvency proceedings against the CD in their capacity as financial creditors. The subsequent payments made by the applicants directly to the CD further evidence a clear financial transaction in respect of the allotted units. The CD has unequivocally admitted to the allotment of flats in the concerned project by executing BBAs in favour of the applicants. Additionally, documentary evidence on record, including the RERA Report, affirms that the CD is the promoter of the project, thereby reinforcing the applicants' status and the nature of the underlying financial arrangement under **Section 5(8)(f)** of the IBC.

10. A bare reading of the provision under **Section 7** of the IBC indicates that in order to commence CIRP in accordance with **Section 7**, the Applicant is mandated to establish that there is a financial debt and that a consequent default has been committed in respect of the corresponding financial debt.



11. It has been stated in **section 7(1) proviso (2)** of the IBC, 2016, that

*“Provided that for the financial creditors, referred to in clauses (a) and (b) of subsection (6A) of section 21, an application for initiation corporate insolvency resolution process against the corporate debtor shall be filed jointly by not less than one hundred of such creditors in the same class or not less than ten percent of the total number of such creditors in the same class, whichever is less”*

12. Additionally, in the Judgment of **Manish Kumar Vs. UOI** reported in **(2021) 5 SCC 1**, pronounced by SC, upheld the validity of **Section 7(1) proviso (2)** of the IBC, 2016.

13. In the instant case, it has been averred by the Financial Creditors that the CD has allotted **220 units**. The present application has been filed by **30** financial creditors. Consequently, the present application satisfies the statutory threshold of 10% of the financial creditors in accordance with **section 7(1) proviso (2)** of the IBC, 2016.

14. The Code mandates the Adjudicating Authority to only ascertain and record satisfaction in a summary adjudication regarding the occurrence of default before admitting the application. The material on record clearly conveys that there was a Financial Debt, and the CD has committed an evident default in the repayment of the





outstanding amount which has been admitted by the Corporate Debtor.

15. Further, it has been established by the Hon'ble Supreme Court in ***Innoventive Industries Limited v. ICICI Bank and Another*** [2018 1 SCC 407] that –

*“When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the Explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor — it need not be a debt owed to the applicant financial creditor”.*

Additionally, the Hon'ble Supreme Court in the aforesaid judicial precedent also held that –

*“The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority”.*

It can be inferred from the aforementioned excerpt that the **Section 7** of the IBC, 2016 has clearly laid down the ambit of the Adjudication Authority while considering applications filed under **Section 7**. The role of the Adjudicating Authority has been confined to establishing if a financial debt exists within the purview of the code and the CD has defaulted while discharging the corresponding debt.



16. The Hon'ble Supreme Court further affirmed the aforesaid view in **M.**

**Suresh Kumar Reddy v. Canara Bank [(2023) 8 SCC 387]:**

*“Thus, once NCLT is satisfied that the default has occurred, there is hardly a discretion left with NCLT to refuse admission of the application under Section 7”.*

17. In light of the aforesaid judicial precedents, this Adjudicating Authority finds it imprudent to delve into the contractual obligations of either party at this juncture, since the existence of financial debt is undeniable, as evidenced by the documents placed on record, including payment receipts, demand letters, and Builder-Buyer Agreements. Furthermore, the default on the corresponding debt stands established, given that multiple Builder-Buyer Agreements stipulate possession dates ranging from 31.01.2015 to 16.01.2023, thereby indicating that the default is ongoing.

18. Consequently, we are satisfied that the present application is complete in all respects and the applicant financial creditor has outstanding financial debt from the corporate debtor and that there has been default in payment of the financial debt.

19. In light of the above and in terms of the acceptance of the existence of debt and its default by the Corporate Debtor in its reply to the present application, this Tribunal **admits** this petition and initiates CIRP on the Corporate Debtor with immediate effect.



20. Sub-section (3) (b) of Section 7 mandates the Financial Creditor to furnish the name of an Interim Resolution Professional. In compliance thereof the applicant has proposed the name of AVM Resolution Professionals LLP for appointment for appointment of Interim Resolution Professional having registration number IBBI/IPE-0099/IPA-1/2022-2023/50022. The proposed IRP is directed to file a compliance affidavit pertaining to the valid AFA within 5 days from the pronouncement of this order, failing which the applicants shall propose the name of an alternative IRP. Accordingly, this Adjudicating Authority, hereby appoints AVM Resolution Professionals LLP (Email – mlvij1956@gmail.com), to act as Interim Resolution professional. They shall take such other and further steps as are required under the statute, more specifically in terms of Section 15, 17 and 18 of the Code and file his report within 30 days before this Bench.

21. In pursuance of **Section 13 (2)** of the Code, we direct that public announcement shall be made by the Interim Resolution Professional immediately (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.

22. 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;
- (b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- (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;
- (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.”

23. 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.

24. The Interim Resolution Professional shall perform all their functions 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. 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 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 them in managing the day to day affairs of the 'Corporate Debtor'. In case there is any violation committed by the ex-management or any preferential/ undervalued/ tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional shall make an application to this Adjudicating Authority (Tribunal) with a prayer for passing an appropriate order. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of its obligation imposed by Section 20 of the Code and perform all their functions strictly in accordance with the provisions of the Code, Rules and Regulations.



25. The office is 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. The Registrar of Companies shall update its website by updating the status of 'Corporate Debtor' and specific mention regarding admission of this petition must be notified to the public at large.

Let copy of the order be served to the parties.

-SD/-

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

-SD/-

**(MAHENDRA KHANDELWAL)**  
**MEMBER (JUDICIAL)**



**THE NATIONAL COMPANY LAW TRIBUNAL**

**COURT VI, NEW DELHI**

**IA 1713/2024**

**IN**

**Company Petition No. (IB) – 591/(ND)/2023**

*Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read  
with Rule 11 of NCLT Rules, 2016.*

**IN THE MATTER OF:**

**MR. ILIAS HUSAIN**

.... Financial Creditor

**Versus**

**M/S MALIHA REALTORS PRIVATE LIMITED**

.... Corporate Debtor

**AND IN THE MATTER OF-**

**Intakhab Ahmad**

D/139, Jamia Nagar, Okhla,  
Abul Fazal Enclave Part-I,  
New Delhi- 110025

.... Applicant

**Versus**

**MALIHA REALTORS PVT. LTD**

676, Ground Floor Chitla Gate,  
Chawri Bazar,  
New Delhi- 110006

...Respondent No.1



**ILIAS HUSAIN**

Authorised Representative  
Of The Financial Creditors

...Respondent No.2

**CORAM:**

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)**  
**SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)**

**Appearance-**

**Counsel for Applicant:** Adv. Aditi Sharma

**Counsel for Respondent:** Mr. Tarang Agarwal, Adv.

**ORDER**

**PER- ATUL CHATURVEDI, MEMBER (TECHNICAL)**

**Order Pronounced on: 06.06.2025**

1. The present application has been filed by Mr. Intakhab Ahmad under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Rule 11 of the National Company Law Tribunal Rules, 2016 seeking deferment/ dismissal of the present petition being CP (IB) No. 591 of 2023.

2. The applicant in the present application has prayed for the following relief/s –

- I. *Allow the instant application and defer/dismiss the captioned matter while allowing the Applicant to intervene in the captioned matter;*





- II. *Direct the Corporate Debtor to file a status report outlining the specific details as to possession and completion of the project;*
- III. *Allow the applicant to propose a plan in consultation with the corporate debtor and financial creditors herein (allottees herein) for completion of the construction of the project and handover of the units to the respective allottees.*
- IV. *Appoint a receiver/ local commissioner to oversee the developments in the present matter;*
- V. *Pass any order this Hon'ble the Tribunal may deem fit in abovementioned facts and circumstances.*

3. Since the CP (IB) No. 591 of 2023 is being allowed, and the Corporate Debtor is being admitted into CIRP in the captioned matter, this Interlocutory Application has become infructuous. At this stage we do not find any merit in the contentions of the applicant.

4. Taking into consideration the facts and circumstances of the present case this Adjudicating Authority ***dismisses*** the present application.

**-SD/-**

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

**-SD/-**

**(MAHENDRA KHANDELWAL)**  
**MEMBER (JUDICIAL)**