

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH, COURT-I**

**I.A. NO. 3029 OF 2025 IN**

**C.P. NO. (IB) 1241 (MB) OF 2022**

*Under section 60(5) of the Insolvency and Bankruptcy Code, 2016; and Rule 11 of the National Company Law Tribunal Rules, 2016; and*

*In the matter of*

**Sagar Sharma & Anr.**

....Applicants

*Versus*

**Pravin R. Navandar & Ors.**

....Respondents

*And*

*In the matter of*

**Asset Care & Reconstruction  
Limited**

....Financial Creditor

*Versus*

**Hotel Horizon Private Limited**

....Corporate Debtor

***Order pronounced on 12.01.2026***

**Coram:****Sh. Prabhat Kumar**

Hon'ble Member (Technical)

**Sh. Sushil Mahadeorao Kochey**Hon'ble Member (Judicial)

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**Appearances:**

For the Applicant

:Adv. Akshay Petkar, Adv. Rohan

Agrawal, a/w Adv. Akash Agarwal

For the Resolution Professional

: Sr. Adv. Gaurav Joshi, a/w Adv. Rushabh

J. Adv. Kriti Kalyani, Adv. Ansh Kumar

For the CoC

: Adv. Rohit Gupta, a/w Adv. Manaswi

Agrawal, Adv. Salni Kalwade

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**ORDER****Brief Facts:**

1. The present Interlocutory Application No. 3029 of 2025 in CP (IB) No. 1241 of 2022 has been filed on 23.06.2025 by **Sagar Sharma & Anr.**, Suspended Director/Promoter ("Applicants") of the **Horizon Private Limited** ("*Corporate Debtor*") in the ongoing Corporate Insolvency Resolution Process ('CIRP'), commenced in terms of order dated 19.11.2024 in C.P. (IB) 121 (MB)/2022 on an application filed by **Asset Care & Reconstruction Limited** ('ACRA'), a Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code"), under Section 60(5) of the Code, seeking directions against the Respondents viz. Respondent No. 1 Resolution Professional Mr. Pravin Navandar ("RP"), and Respondent No. 2 Committee of Creditors ("CoC"). The Applicants have made following prayers :

*(A) Declare that the purported IM dated March 7, 2025 (revised thereafter), as defective and inadequate;*

*(B) Stay the challenge process to be conducted by the Respondents on June 27, 2025 or any date thereafter, until the present Application is adjudicated by this Hon'ble Tribunal;*

*(C) Direct Respondent No. 1 to withdraw the existing Form G and issue a fresh Form G, to enable fair participation by resolution applicants and ensure compliance with the objective of value maximization under the Code and thereafter issued a fresh IM addressing the identified issues and incorporating all necessary information, as contemplated in the present Application, to ensure transparency and accuracy in the CIRP of the Corporate Debtor; and consequently, issue a fresh Request for Resolution Plan (RFRP) in accordance with the revised IM and applicable IBBI Regulations to ensure a fair, transparent and legally compliant bidding process.*

*(D) Direct the Respondents to refrain from taking any steps for approval of resolution plans received till now until the present Application is adjudicated by this Hon'ble Tribunal and necessary directions can be given by this Hon'ble Tribunal.*

*(E) Direct Respondent No. 1 to place before the CoC for its consideration, the Applicants' proposal for initiating a part-asset resolution process, in accordance with the IBBI amendment dated May 26, 2025, and further restrain Respondent No.1 from rejecting such proposals unilaterally without due reference to the CoC.*

*(F) Stay the CIRP of the Corporate Debtor (including any further steps (specifically with regard to approval of resolution plans) being taken by Respondent No. 1 as well as Respondent No. 2) until present Application is finally adjudicated by this Hon'ble Tribunal*

*(G) Ad-interim reliefs for per prayer clauses (A) to (F)*

*(H) Any other relief this Hon'ble Tribunal may be pleased to grant considering the facts and circumstances of the present case.*

2. The Applicants have sought declaration of the IM dated March 7, 2025 (revised thereafter), as defective and inadequate, and directions consequential to such declaration.
3. In this case, the Resolution Plan dated 10.07.2025, submitted by Consortium of Oberoi Realty Limited, Shree Naman Developers Private Limited and JM Financial Properties and Holdings Limited Pvt Ltd (“Successful Resolution Applicant/SRA”), for resolution of Corporate Debtor has since been approved by CoC on 14<sup>th</sup> July, 2025 and is pending before this Tribunal for approval in terms of Section 31 of the Code.

**SUBMISSIONS OF THE APPLICANTS:**

4. It is alleged by the Applicants that the Respondents have, deliberately and in gross non-compliance of applicable law and non-application of mind, prepared the Information Memorandum (‘IM’) issued in the CIRP of the Corporate Debtor and made inadequate disclosure of material facts therein. In other words, the Resolution Professional has circulated an incomplete and misleading Information Memorandum and proceeded with valuation and the challenge process without placing correct and complete information before the Committee of Creditors or the Prospective Resolution Applicants (‘PRAs’), and has failed to identify, preserve, and disclose all assets and rights of the Corporate Debtor forming part of the insolvency estate in violation of Section 18 and Section 36 of the Code.
5. The Applicants submit that the Corporate Debtor’s Juhu land has sanctioned FSI of 6.53 aggregating to 40,566 sq. meters, granted vide MCGM order dated 21.10.2016, and further residential development

permission of 79,820.34 sq. meters under CRZ approval dated 16.04.2024. These statutory approvals and development rights are valuable assets of the Corporate Debtor, yet they were not disclosed in the Information Memorandum circulated by the Resolution Professional.

6. The Applicants state that the core and unique violation is that the Resolution Professional issued and relied upon an Information Memorandum dated 07.03.2025, revised on 30.05.2025 and 03.06.2025, which is legally defective, misleading, and non-compliant with Regulation 36 and Regulation 30C of the CIRP Regulations denying allegations of mala fide conduct as most of the suppressed information was already publicly available or within the RP's knowledge, and therefore non-disclosure cannot be blamed on alleged non-cooperation.
7. It is further stated that the IM wrongly functioned as a mere "investor teaser" and deliberately failed to disclose material facts such as sanctioned FSI, residential development permissions, prime assets at Juhu and Elephanta Island, pending and recoverable litigations exceeding Rs.100 crores, historical bank valuations of Rs.2,098 crores (2017) and Rs.1,620 crores (2014), and additional sanctioned FSI of 40,566 sq. meters (FSI 6.53). These omissions directly suppressed the true value of the Corporate Debtor and defeated the statutory objective of value maximisation.
8. The Applicants further submit that the Corporate Debtor is a real estate company, and in light of the IBBI amendment dated 26.05.2025 and the Supreme Court judgment in ***Mansi Brar Fernandes vs Shubha Sharma And Anr. Civil Appeal No. 3826 Of 2020***, the CIRP ought to have been conducted on a project-specific basis, particularly for Project 1 (Wing C), which alone has a potential sale value of around Rs.1,500 crores based on prevailing market rates of Rs.1,10,000 to Rs.1,25,000 per sq. ft. It is further stated that the Resolution Professional illegally rejected this part-

asset resolution proposal without placing it before the CoC, acted unilaterally, and continued the CIRP on incomplete and incorrect information.

9. The Applicants have alleged violation of following provisions by the Resolution Professional in carrying out CIRP process :

- a. Violation of Section 29 of the IBC read with Regulation 36 of the CIRP Regulations by circulating only an “Investor Teaser” instead of a complete and lawful Information Memorandum containing mandatory disclosures relating to assets, statutory approvals, and development potential by withholding such material information, thus depriving PRAs of the ability to submit informed and competitive resolution plans;
- b. Violation of Regulation 35 of the CIRP Regulations by carrying the valuation of the Corporate Debtor on the basis of incomplete asset information, leading to gross undervaluation;
- c. Violation of Section 25(2)(h) of the IBC mandating facilitation of the resolution process in a lawful and transparent manner;
- d. Violation of section 208 of the IBC requiring an insolvency professional to act with due diligence and professional care.

10. It is alleged by the Applicants that, despite they raising detailed objections by letter dated 06.06.2025, and prior to the 11<sup>th</sup> CoC meeting held on 13.06.2025, the Resolution Professional proceeded to place the challenge process for voting without rectifying the defects and thereafter attempted to justify omissions by an email dated 19.06.2025, wrongly attributing them to alleged non-cooperation.

11. Accordingly, the Applicants have sought

- (i) a declaration that the IM dated 07.03.2025, as revised thereafter, is defective and inadequate;

- (ii) a stay on the challenge process scheduled on 27.06.2025 or any subsequent date until the present Application is finally decided by this Tribunal;
- (iii) a direction to Respondent No.1 to withdraw the existing Form G, issue a fresh Form G, and thereafter circulate a revised and complete Information Memorandum incorporating all necessary disclosures, followed by issuance of a fresh Request for Resolution Plan (RFRP) in accordance with the IBBI Regulations to ensure a fair, transparent, and value-maximising resolution process;
- (iv) restraint on the Respondents from taking any steps towards approval of the resolution plans already received until adjudication of the present Application; and
- (v) a direction that their proposal for initiating a part-asset resolution process, in terms of the IBBI amendment dated 26.05.2025, be placed before the Committee of Creditors for consideration, and restraint on Respondent No.1 from rejecting such proposal unilaterally without placing it before the CoC.

12. The Respondent RP has filed the Reply contending he prepared the Information Memorandum dated 07 March 2025 ("1IN'4") based on the information and documents available to him, and uploaded the IM, along with all supporting documents, a Virtual Data Room ("VDR") on 25 May 2025, which was made accessible to all PRAs and the Applicants upon receipt of confidentiality undertakings. Further, the IM and VDR as dynamic repositories have been regularly updated as and when new information became available, and the alleged non-disclosure in the IM is a direct result of the Applicants' own deliberate non-cooperation. Further, he responded to all queries and requisitions from PRAs, and provided clarifications regarding the status of litigations, asset boundaries, and other material aspects, to the extent possible given the information constraints in view of the Applicants' non-cooperation. It is further stated

that the challenge process of the Corporate Debtor, a competitive bidding mechanism designed to ensure value maximization and transparency, was convened on 8 July 2025 and the same was approved by the CoC in its commercial wisdom. It is further submitted that the resolution plans as submitted by the RAs were placed before the CoC Members for voting in the 14th CoC Meeting held on 11 July 2025. It is further submitted that he and his advisors have already addressed all objections raised by the Applicants before this Hon'ble Tribunal by way of IA 197 of 2025, clarifying that all the actions taken were in accordance with the provisions of the Code and the relevant regulations. The RP has also challenged locus of the Applicants to allege incomplete IM in wake of their continued non co-operation to share complete information in time and despite numerous orders passed by this Tribunal directing them to do.

13. The CoC has also filed a common reply stating that Applicants have a singular aim of preventing resolution of insolvency and payment of dues of the creditors by continuously thwarting the entire CIRP on one pretext or the other, and they seek to control and manipulate the process of CIRP to serve their own interests, and the present IA is yet another mala fide attempt to undermine the CIRP in list of IA 197 of 2025, IA 219 of 2025, IA 1123 of 2025, IA 1639 of 2025 and IA 4621 of 2025 and deserves to be dismissed outright. It is also stated by CoC that when the Applicants have failed to provide the necessary details, information, documents, assets and material pertaining to the Corporate Debtor to the RP, the Applicants cannot be now permitted to raise any allegations against the IM. It is also highlighted by CoC that, the IM was prepared and made available to all concerned parties in March 2025. However, the present Application was filed by the Applicants belatedly on June 23, 2025 and listed for the first time on July 8, 2025, a date that significantly coincides with the Challenge Process scheduled under the CIRP, suggesting a calculated attempt to frustrate the resolution process. It is also submitted that the allegation pertaining to conflict of interest and lack of



transparency on account of JIMFARC being a member of the CoC and a group company of JMFARC is participating as consortium member of the successful resolution applicant, is wholly misconceived and untenable in law as a financial creditor, including an asset reconstruction company forming part of the CoC, is not precluded from submitting or participating as a resolution applicant in the CIRP of the Corporate Debtor and vote on such plans as well. Further, all necessary disclosures were provided by the successful resolution applicant (including that a group company of JMFARC was a member of the consortium of the successful resolution applicant) to the RP and the CoC. It is also asserted that the Information Memorandum (IM) issued by the Resolution Professional contained adequate and material disclosures to enable prospective resolution applicants to submit informed resolution plans, and the same is evident from the fact that the Resolution Professional received resolution plans from five applicants, despite the Applicants' deliberate non-cooperation.

#### **FINDINGS & ANALYSIS:**

14. We have heard the counsels and perused all the submissions available on record.
15. At the outset, it is noted that the Applicants have filed application challenging each process viz. IA 197 of 2025 challenging issuance of Form G as well 1<sup>st</sup> and 2<sup>nd</sup> CoC meetings; IA 219 of 2025 challenging the quantum of claims of each of CoC members; IA 1123 of 2025 challenging rejection of their EOI on non-fulfilment of minimum net worth criterion as approved by CoC for issuance of Request for Resolution Plan ("RFRP") asserting their exemption from the same being MSME promoters; , IA 1639 of 2025 reiterating reconstitution of CoC as illegal and seeking invalidation of all decisions taken in CoC meetings consequently; and IA 4621 of 2025 seeking recall of admission order dated 19<sup>th</sup> November, 2024 again raising, indirectly, the quantum of claim of the original petitioner.

These applications came to be dismissed by this Tribunal. Present application challenges another process viz. issuance of Information Memorandum in violation of Section 29 and consequentially setting aside of Form G and challenge mechanism on ground of incomplete details provided in the IM.

16. The Resolution Professional has asserted that the Applicants have no locus to challenge the IM in its present form, more so, the applicants, being obligated to provide complete information and records of the Corporate Debtor, having failed to do so, and the IM included and updated the information provided by the Respondents from time to time. It is also pertinent to note that the IM 7<sup>th</sup> March, 2025 was made available to all the stakeholders, subject to furnishing of necessary confidentiality undertaking, on 25<sup>th</sup> May 2025 as updated further on 30/05/25 and 03/06/25. Accordingly, the Applicants can be presumed to be aware of contents thereof thus obligating them to provide further information, if the contents thereof were noticed deficient, or inform the Resolution Professional within reasonable time the particulars of information available with Resolution Profession, but missing from the IM.
17. The Applicants wrote a detailed and lengthy letter dated 6<sup>th</sup> June, 2025 alleging willful and mala fide non disclosure of material information in IM. The applicants, inter-alia, states that (i) Investors Teaser is not an information Memorandum and such teaser does not disclose the most fundamentally vital information about the Corporate Debtor, being its current and prospective business plans, valuable assets along with development rights and permissions/ approvals of real estate projects; (ii) Report on the status of development rights and permissions of real estate projects as mandated under Regulation 30C was not submitted and the details and information of the entire development potential, FSI sanctioned . and approvals granted have been intentionally withheld, to give away valuable assets along with prime development rights at a throwaway price to certain cartelized and vested interests who are

controlling the entire CIRP directly and indirectly; (iii) the RP failed to highlight and provide critical information, which is in the public domain and admittedly in your own knowledge and in knowledge of the Financial Creditors and COC members, despite having a team of process, legal and technical due diligence experts, who are stalwarts in the respective fields; (iv) the description of the project as "Hotel Project" was false and erroneous on the face of it and would appear so even to a lay person, thus reducing the entire development to a miniscule fraction of its true size and scale, while the corporate debtor was developing a twin hotel complex comprising of a Luxury hotel branded as "Intercontinental" having 260 Rooms (later enhanced to 340 rooms as per approvals), a business hotel branded as "Holiday Inn" having 110 rooms and a prime main road facing commercial complex having a sale area of around 75,000 square feet, and withholding facts as regard existing constructed of approximately 4.50 Lac Square Feet, as on date on the said land at Juhu; (v) it didn't disclose further approved and sanctioned Additional FSI of 5.53 over and above the plot potential amounting to an additional 26,340 square meters vide order dated 21.10.2016; (vi) it didn't disclose that all other requisite approvals such the Chief Fire Officer NOC, Traffic NOC, Parking approval for over 500 cars, etc., for the entire approved 6.53 FSI, in 2016; (vii) it didn't disclose that the entire development potential of the land can be used for residential and development under approved CZMP plan for the city of Mumbai and residential units can be sold freely in the open market; (viii) the teaser marked the asset to PRAs only as an open piece of land; (ix) the properties were valued at Rs. 2,098 crores in December 2017 by Union Bank of India and prior to that at Rs. 1620 Crores in 2014 by JMFARC; and (x) there was conflict of interest and breach of confidentiality & transparency on part of JFMARC, being one of CoC member as well member of SRA consortium; (xi) it didn't disclose that the Corporate Debtor also had another plot of land on leasehold basis (right of permanent occupancy available) adjoining to CTS no 560, 560

part 3 to 6 being CTS no. 561 (part) admeasuring around 1600 square yards or about 1,337 sq. metres, touching the beach and contiguous to the Juhu Land, thereby granting direct beach access to plot bearing CTS nos. 560, 560 Part 3 to 6; (xii) non disclosure of various litigations entitling the Corporate Debtor recovery therefrom; (xiii) non disclosure of correct shareholding and employees of Corporate Debtor.

18. The genesis of the non-disclosure of information raised in the letter dated 6<sup>th</sup> June, 2025 is that RP duly assisted by team of experts could have discovered these information, and thus, he ought to have disclosed the same for maximization of value of Corporate Debtor.
19. At the outset, it is pertinent to note that form G issued on December 19, 2025 described the business of Corporate Debtor as Hotel + Restaurant”, however, the applicants, despite aware of said form G and have participated therein by submitting their EoI (which came to be rejected on ground of net worth criterion), did not raise any issue in relation to description of business of Corporate Debtor, which is attempted in terms of letter dated 6<sup>th</sup> June, 2025.
20. It is pertinent to note that the information alleged to be missing in IM are all historical information and appears to be available with the Applicants, which for the best reasons known they did not provide to the IRP/RP after commencement of CIRP in November, 2024. Instead, the Applicants seems to have considered it appropriate the test the skill set of the IRP/RP as well as team of experts engaged by him to discover these information from public domain. It is also pertinent to note that the Applicants, instead of supporting the resolution of Corporate Debtor on basis of true picture of its affairs, have been opposing the process itself by tooth and nail by filing multiple applications, besides appeal against the admission order, since January, 2025 itself. This had been noted by us in order dated 10<sup>th</sup> July 2025 passed in IA No. 197 of 2025 also wherein it was stated that *“The above observation clearly sets the tone in this case. We note that the applicants, instead of contributing to the successful resolution of the*

*Corporate Debtor's financial stress, are more concerned with loss of control of the Corporate Debtor and have been clinging upon it even after commencement of CIRP. A person, who himself is on the wrong side, does not have right to demand equitable consideration.”* This conduct clearly reflects the true and real intent of the applicants for filing the present application on 23.6.2025 on the eve of challenge mechanism process (initiation of which was agreed by CoC on 13<sup>th</sup> June, 2025) scheduled to commence on 8<sup>th</sup> July, 2025, after their opposition to such challenge mechanism was not accepted by CoC in its 11<sup>th</sup> Meeting held on 13<sup>th</sup> June, 2025. It is also noteworthy that, in the said meeting, the Resolution Professional requested the Applicants to provide the material information which would be uploaded on the VDR for all stakeholders and the same would assist in maximising the value of the Corporate Debtor, but they didn't provide any details, documents or information.

21. Nonetheless, it is noted that all the annexures to the said letter dated 6<sup>th</sup> June, 2025 were uploaded on VDR on 16<sup>th</sup> June, 2025 thus making it available to the PRAs. Since, the letter dated 6<sup>th</sup> June, 2025 was in nature of complaint full of allegations, we are of considered view that making available the information to PRAs annexed to such letter suffice as the Regulations require provision of material information as available with RP and does not necessitate disclosure of opinions/allegations as made by suspended board in the said letter.
22. The Tribunal finds that the Information Memorandum dated 07.03.2025, as revised, was prepared by the Resolution Professional on a best-efforts basis in compliance with the IBC and CIRP Regulations, and any alleged gaps are attributable to the Applicants' own failure to cooperate under Section 19 of the IBC despite repeated directions of the Tribunal. The Applicants cannot take advantage of their own non-cooperation to allege defects in the IM to seek re-running of the CIRP. No specific document allegedly provided but omitted from the IM has been identified.

23. The Investor Teaser also discloses at Page 7 thereof under the caption “Potential for Mixed-use Development “*Prime opportunity to capitalize on one of Mumbai's most desirable locations - for residential or commercial purposes*”. Since, the RP had limited information and the Applicants have been providing information discreetly so as to serve their own purpose. Further, the books of account of Corporate Debtor were admittedly not maintained after 31.3.2017 by the Applicants. The list of 60 litigations were provided by the Applicant on 9<sup>th</sup> June, 2025 only. Accordingly, the non disclosure of details of employees and litigation due to non-availability thereof, can not tantamount to withholding of information in relation thereto as alleged.
24. Section 29(1) of the Code provides that “*The resolution professional shall prepare an information memorandum in such form and manner containing such relevant information as may be specified by the Board for formulating a resolution plan*”. Explanation to Section 29 provides that “*relevant information*” means the information required by the resolution applicant to make the resolution plan for the corporate debtor, which shall include the financial position of the corporate debtor, all information related to disputes by or against the corporate debtor and any other matter pertaining to the corporate debtor as may be specified. The Investor teaser gives the details in relation to Corporate Debtor, to the extent made by available by the Applicants. As regards discovery of additional information from public domain, the PRAs are required to exercise due care and diligence while submitting their plan and ought to carry out necessary public scrutiny. It is noted that 5 PRAs participated in the process, and they have not complained that the IM was deficient or inaccurate.
25. The compliance with section 25(2)(h) has already been examined by this Tribunal in IA 197 of 2025 filed by the Applicant, which came to be dismissed vide order dated 9<sup>th</sup> July, 2025.

26. In case of ***Praful Satra vs. Vaishali Patrikar, RP of Satra Properties (India) Ltd. & Ors. [CA(AT) (Ins.) No. 1627/2024]***, the Hon'ble NCLAT after observing that "*The RP got valuation done based on all available record that it and valuation was done strictly by Registered Valuers in accordance with the Code and the Regulations*" held that "*Hence, we find that the erstwhile RP duly complied with all the obligations under the Code and in accordance with the CIRP Regulations. We note that in the matter of Noida Special Economic Zone Authority v. Manish Agarwal, [(2025) 1 SCC 415], the Hon'ble Supreme Court of India held that valuation is a factual matter and valuation done in accordance with the provisions of the Code warrants no interference. We are bound to follow the said ratio and do not agree with the pleadings of the Appellant*". It is also held in this case that Pre-CIRP valuation is not relevant and only relevant valuation report is the valuation conducted by RP after CIRP.
27. It is also pertinent to note that, the eligibility criterion as approved by CoC for PRAs contemplates participation through consortium as well and the Proposal by Consortium, not having more than 5 members, was required to be made by a nominated Lead Partner (as defined hereinafter) who should have authority to bind, represent and take decisions on behalf of the Consortium and must have a minimum profit/voting share of 26% in the Consortium. In our considered view, any promoter convinced with the worth of Corporate Debtor on the basis of information of which they were only privy to, which is canvassed to be far exceeding the valuer determined by the valuers would certainly have looked for formation of consortium to outbid PRAs in the bidding process. Instead, the Applicants kept on insisting relaxing the net worth criterion applicable to them, and had been non-committal on matching of existing bid insisting upon correct adjudication of claims of financial creditors first before making an offer. This clearly demonstrates that the alleged deficiency and inadequacy of IM is another attempt to scuttle the CIRP process on the basis of and has no merit.



28. Further, we have not found any instance demonstrating lack of due diligence and professional care on part of erstwhile RP (which was dealt by us in IA 197 of 2025) and Respondent RP.
29. In view of aforesaid discussion, we do not find any merit in the contention of the Applicants that the IM is defective and inadequate. Having held so, we do not find any merit in prayer B to D as well.
30. Alternatively, the Applicants have also sought part-asset resolution of the Corporate Debtor, which was rejected by Respondent No. 1, in accordance with the IBBI amendment dated May 26, 2025. IBBI had inserted sub-regulation (1A) in Regulation 36A providing that "*The resolution professional may, with the approval of the committee, invite expression of interest for submission of resolution plans for the corporate debtor as a whole, or for sale of one or more of assets of the corporate debtor, or for both.*" This amendment enables the Resolution Professional to carry out resolution of corporate debtor in one or more parcels. In the present case, the RFRP was shared with PRAs on 21<sup>st</sup> February, 2025 much prior to said amendment, accordingly, the said amendment can not be taken recourse when the CIRP is at advanced stage and the PRAs had already submitted their plan for Corporate Debtor as a whole in month of April, 2025. The amended regulation itself requires the approval of CoC, and when the CoC has proceeded further despite knowing of this amendment, this Tribunal can not interfere with their commercial wisdom in this regard.
31. The Applicants have also relied upon decision of Hon'ble Supreme Court of India in ***Mansi Brar Fernandes Vs Shubha Sharma and Anr., [Civil Appeal No. 3826 of 2020]*** , wherein the Hon'ble Supreme Court issued directions at Para 21.2 *to the concerned authorities, in the larger interests of bona fide homebuyers and the stability of the real estate sector, which demand coordinated action by all stakeholders, inter-alia (6) Resolution of real estate insolvency should, as a rule, proceed on a project specific basis rather than the entire corporate debtor, unless circumstances justify*



*otherwise. This would protect solvent projects and genuine homebuyers from collateral prejudice. IBBI shall also devise a mechanism to enable handover of possession to willing allottees where substantial units in a project are complete.”* In our considered view, the Hon’ble Supreme Court has directed at sub para (5) *the IBBI, in consultation with RERA authorities, shall constitute a council to frame specific guidelines for insolvency proceedings in real estate, including timelines for project-wise CIRP, and safeguards for allottees”*. Pursuant to these directions, a policy framework is yet to be notified, however, such policy framework is intended to real estate projects only. However, it does not apply to the present case, where there is no home-buyer/allottee and the Corporate Debtor has only potential to development some parcel of its land as residential/commercial project for sale to allottees. Accordingly, the reliance placed on Mansi Brar (Supra) is misplaced. Hence, the directions for part asset resolution can not be considered.

32. In view of the facts above, we are of considered view that the present application filed by **Sagar Sharma & Anr.** in the CIRP of Hotel Horizon Private Limited against **Committee of Creditors & Anr.**, is liable to be dismissed. Hence, **I.A. No. 3029 of 2025 in C.P. No. (IB) 1241 of 2022** is hereby **dismissed** and **disposed of**.

33. Ordered accordingly.

Sd/-

**Prabhat Kumar**  
Member (Technical)

/VB/

Sd/-

**Sushil Mahadeorao Kochey**  
Member (Judicial)