



**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

**IA NO. 4999/2025
and
Ivn.P-66/2025
In
CP (IB) – 1076(PB)/2019**

Order under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of the National Company Law Tribunals Rules, 2016.

IN THE MATTER OF:

Lavkash Verma

...Financial Creditor

Versus

M/s Vigneshwara Developers Private Limited and Anr.

... Corporate Debtor

Order Pronounced On: 21.05.2026

CORAM:

**JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT**

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

APPEARANCES:

For the Petitioner : Ms. Purni Gupta, Advocate along with Ms. Henna George, Ms. Khushi Sharma, Ms. Sunidhi Sah and Ms. Pooja Aggarwal, Advocate in IA-4999/2025

For the Intervener : Mr. Sardesh Bajaj, Advocate along with Ms. Akansha Nehra, Mr. Shubham Jaiswal and Ms. Himangi Arora, Advocates in Ivn.P-66/2025

For the Official Liquidator (OL) : Mr. Sanyat Lodha, Additional Standing Counsel along with Ms. Lakshita Jain, Advocate



ORDER

IA-4999/2025

1. The instant Application is filed on 08.10.2025, by a Financial Creditor, who is the Petitioner in the main CP(IB)-1076/2019 before this Adjudicating Authority, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), r/w Rule 11 of the National Company Law Tribunal Rules, 2016 seeking revival/restoration of the main proceedings in CP(IB)-1076(PB)/2019 and for appointment of interim resolution professional (**IRP**).

Details of the Corporate Debtor:

2. M/s Vigneshwara Developers Pvt. Ltd (**the CD**) was incorporated on 21.11.2005 under the Companies Act, 1956, having CIN: U45201DL2005PTC142779. The registered address of the Corporate Debtor is D-16/C Bhagwani House, Hauz Khas, New Delhi, South Delhi, 110016. Therefore, this Bench has jurisdiction to deal with this petition.

Background Facts:

3. The present matter pertains to proceedings involving Vigneshwara Developers Pvt Ltd and related entities before the Hon’ble Delhi High Court and the National Company Law Tribunal.
4. Initially, winding up proceedings were instituted against the CD in 2015. On 22.07.2016, the Hon’ble Delhi High Court admitted the said winding up petition no CP 534/2015 and appointed a Provisional Liquidator. Relevant portion of the order is reproduced hereinbelow:

Consequently, the petition is admitted and the Official Liquidator attached to this Court is appointed as the Provisional Liquidator. He is directed to take over all the assets, books of accounts and records of the company forthwith. The citations be published in the Delhi editions of the newspapers ‘*Statesman*’ (English) and ‘*Veer Arjun*’ (Hindi), as well as in the



Delhi Gazette, at least 14 days prior to the next date of hearing. The cost of publication is to be borne by the petitioner who shall tentatively deposit a sum of 75,000/- with the Official Liquidator within 2 weeks, subject to any further amounts that may be called for by the liquidator for this purpose, if required. The Official Liquidator shall also endeavour to prepare a complete inventory of all the assets of the respondent company when the same are taken over; and the premises in which they are kept shall be sealed by him. At the same time, he may also seek the assistance of a valuer to value all assets to facilitate the process of winding up. It will also be open to the Official Liquidator to seek police help in the discharge of his duties, if he considers it appropriate to do so. The Official Liquidator to take all further steps that may be necessary in this regard to protect the premises and assets of the company.

In addition, the directors of the respondent company shall file their statement of affairs within 21 days from today before the Provisional Liquidator. The respondent-company, as well its directors, are restrained from alienating, encumbering, or otherwise parting with possession of the assets of the company without the leave of Court.

A copy of the petition along with annexures be supplied to the Official Liquidator.

5. Subsequently, in April 2017, an interim settlement was arrived at before the Delhi High Court Mediation Centre.
6. Thereafter, from March 2018 onwards, the promoters, having entered into settlements with various creditors, filed a Company Application, being Co. Application No. 509/2018, seeking approval of a Scheme of Compromise and Arrangement amongst Vigneshwara Developwell Private Limited, Vigneshwara Developers Pvt Ltd, their members and creditors and the Revival Scheme was allowed.



7. That the instant Petition CP 1076/2019 was filed by the Applicant, Lavkash Verma, in regard to the CD under Section 7 of the Insolvency and Bankruptcy Code, 2016, on 24.04.2019, seeking initiation of corporate insolvency resolution process (**CIRP**) against Vigneshwara Developers Pvt. Ltd. This Adjudicating Authority (**AA**) issued notice on 02.05.2019. The company was admitted to CIRP by this AA vide order dated 10.10.2019. Relevant portion of the order is reproduced herein below:

15. A conjoint reading of the aforesaid provision would show that form and manner of the application has to be the one as prescribed. It is evident from the record that the application has been filed on the proforma prescribed under Rule 4 (2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 read with Section 7 of the Code. We are satisfied that a default amounting to lacs of rupees has occurred. As per requirement of Section 4 of the Code if default amount is one lac or more then the CIR Process would be issued. The application under sub section 2 of Section 7 is complete; and no disciplinary proceedings are pending against the proposed Interim Resolution Professional.

16. As a sequel to the above discussion, this petition is admitted and Mr. Sunder Khatri is appointed as an Interim Resolution Professional.

17. In pursuance of Section 13 (2) of the Code, we direct that Interim Insolvency Resolution Professional to make public announcement immediately with regard to admission of this application under Section 7 of the Code. The expression 'immediately' means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.



18. We also declare moratorium in terms of Section 14 of the Code. A necessary consequence of the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) and thus the following prohibitions are imposed which must be followed by all and sundry:

- “(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 Securitisation 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.”

19. It is made clear that the provisions of moratorium shall not apply to (a) such transactions which might be notified by the Central Government in consultation with any financial regulator; (b) a surety in a contract of guarantor to a Corporate Debtor. Additionally, the supply of essential goods or services to the Corporate Debtor as may be specified is not to be terminated or suspended or interrupted during the moratorium period. These



would include supply of water, electricity and similar other services or supplies as provided by Regulation 32 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

20. The Interim Resolution Professional shall perform all his functions religiously and strictly which are contemplated, *interalia*, by Sections 15, 17, 18, 19, 20 & 21 of the Code. He must follow best practices and principles of fairness which are to apply at various stages of Corporate Insolvency Resolution Process. His conduct should be above board & independent; and he should work with utmost integrity and honesty. It is further made clear that all the personnel connected with the Corporate Debtor, erstwhile directors, 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 him in managing the 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/Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order. The Interim Resolution



Professional/Resolution Professional shall be under a 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 his functions strictly in accordance with the provisions of the Code.

21. Directions are also issued to the Ex-Management/Auditors etc. to provide all the documents in their possession and furnish every information in their knowledge as required under Section 19 of the Code to the Interim Resolution Professional within a period of one week from today otherwise coercive steps to follow.

22. We direct the Financial Creditors to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional 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 Creditors. The amount however be subject to adjustment by the Committee of Creditors. The amount must be accounted for by Interim Resolution Professional and shall be paid back to the Financial Creditors.



23. Before parting we must notice the complaint made against Financial Creditors in the form of discrepancies in the statement of account. We cannot in summary proceedings determine the amount due. This function is required to be performed by the Information Utility which is not yet fully functional. Therefore, Resolution Professional may ask the ex-promoter/director of the Corporate Debtor for any such correction if need be and act accordingly by placing it before the Financial Creditors as it is only fair to do so.

24. The office is directed to communicate a copy of the order to the Financial Creditors, the Corporate Debtor, the Interim Resolution Professional and the Registrar of Companies, NCR, New Delhi at the earliest 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.

8. An appeal against the admission order was preferred before the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 1263 of 2019.
9. The above admission order of this AA was further challenged before the Hon'ble Delhi High Court in Writ Petition (Civil) No. 11706/2019, wherein the Hon'ble Delhi High Court vide order dated 08.11.2019 directed that the admission order of this AA be kept in abeyance. Relevant portion of the order dated 08.11.2019 of the Hon'ble Delhi High Court is extracted herein below:



16. The question as to whether the scheme would be finally accepted by the Court and if so, what steps are to be taken, is yet to be pronounced by the Company Court. However, the order of the NCLT, at this stage, has become an interdiction into the proceedings which were pending before the Company Court. The NCLT has considered the judgment of the Supreme Court in *Forech India Ltd. v. Edelweiss Assets Reconstruction Co. Ltd* [Civil Appeal No. 818/2018, decided on 22nd January, 2019] and has held that the pendency of the winding up petition does not take away the jurisdiction of the NCLT and, in fact, the NCLT would have the exclusive jurisdiction to adjudicate upon such disputes.

17. What the NCLT has failed to appreciate is that even the judgment in *Forech (supra)* clearly observes that the objective would be to ensure that there are no parallel proceedings before the High Court and before the NCLT. The relevant paragraph of *Forech (supra)* reads as under:

“17. The resultant position in law is that, as a first step, when the Code was enacted, only winding up petitions, where no notice under Rule 26 of the Companies (Court) Rules was served, were to be transferred to the NCLT and treated as petitions under the Code. However, on a working of the Code, the Government realized that parallel proceedings in the High Courts as well as before the adjudicating authority in the Code would stultify the objective sought to be achieved by the Code, which is to resuscitate the corporate debtors who are in the red. In accordance with this objective, the Rules kept being amended, until finally Section 434 was itself substituted in 2018, in which a proviso was added by which even in winding up petitions where notice has been served and which are pending in the High Courts, any person could apply for transfer of such petitions to



the NCLT under the Code, which would then have to be transferred by the High Court to the adjudicating authority and treated as an insolvency petition under the Code. This statutory scheme has been referred to, albeit in the context of Section 20 of the SICA, in our judgment which is contained in Jaipur Metals & Electricals Employees Organization Through General Secretary Mr. Tej Ram Meena v. Jaipur Metals & Electricals Ltd. Through its Managing Director, being a judgment by a Division Bench of this Court dated 12.12.2018.”

18. The Company Court in the Delhi High Court is completely seized of the revival of the company. The company, as also the various stake holders, have been duly represented before the Company Court. The Company Court being seized of the matter and judgment having been reserved by the Court, the same is awaited. The revival scheme has been formulated after deliberations for more than five years before the High Court. The entire effort and labour put into the revival of the company would be completely defeated if at this stage, an IRP is appointed and moratorium is declared.

19. Though, there is no doubt that the jurisdiction of this Court is not to be exercised under Article 227 if there is an alternate remedy available, in order to avoid conflicting orders from operating in respect of the company, to the detriment of the creditors and other stakeholders, this Court is of the opinion that, while relegating the Petitioner to the NCLAT, the impugned order of the NCLT deserves to be kept in abeyance. In view of the remedy of appeal being available to the Petitioner, to approach the NCLAT, the Petitioner is permitted to approach the NCLAT within four weeks. In view of the peculiar facts and circumstances of the present case, it is directed that the order dated 10th October, 2019, passed by the NCLT, shall remain stayed

until the pronouncement of the judgment by the Delhi High Court in Company Petition No. 885/2015 and connected petitions, or until the matter is finally decided by the NCLAT, whichever is earlier. The NCLAT shall consider the entire matter including the orders passed by the Company Court. All parties who are intervening before the Court today and any other affected parties are permitted to appear before the NCLAT. The NCLAT shall consider the Petitioner's plea in accordance with law. This Court has not given any opinion on the merits of the revival scheme pending before the Company Court or the order of the NCLT which is under challenge in the present case.

20. Ld. counsel for the Petitioner assures the Court that the Petitioner would approach the NCLAT on or before 30th November, 2019. Parties may place the present order before the Company Court where judgment is reserved.

21. With these observations, the petition and all pending applications are disposed of.



10. As per the records, the Authorised Representative for the Homebuyers was appointed vide order dated 14.11.2019 by this AA, and further, a report also certifying the constitution of the CoC was filed. Nevertheless, the CIRP as admitted by this AA could not proceed in view of the stay order passed by the Hon'ble Delhi High Court on 08.11.2019, as reproduced above.
11. Consequently, on 12.12.2019, the matter before the Adjudicating Authority was adjourned sine die. The relevant portion of the order is extracted hereinafter:

Learned counsel for the IRP has placed on record a copy of the order dated 08.11.2019 passed by the Hon'ble High Court of Delhi and further states that an appeal has also been filed against the admission order passed by the NCLT, which is pending before Hon'ble NCLAT and posted for hearing on 19.12.2019.

Learned counsel for the financial creditor confirms the same and prays to adjourn the matter *sine die*.

12. The Hon'ble NCLAT also adjourned the matter sine die vide order dated 17.11.2021 and the relevant portion is reproduced hereinafter:

17.11.2021: It is represented by the Learned Counsels appearing for the respective parties that Company Petition No. 885 of 2015 is coming up for Hearing before the Hon'ble High Court of Delhi on 30.11.2021.

Further, it is also brought to the notice of this tribunal that the 'settlement scheme' is also under consideration of the Hon'ble High Court.

Hence, this tribunal, adjourns the instant CA (AT) (Ins) No. 1263 of 2019 sine die, with liberty to the parties, to mention after passing of the necessary orders by the Hon'ble High Court Delhi in the subject matter.

13. Thereafter, on 27.01.2020, the Hon'ble Delhi High Court approved the Scheme of Compromise and Arrangement. Relevant portion of the order dated 27.01.2020 is extracted hereinbelow:



38. Keeping in view the facts of this case, in my opinion, the Scheme as a whole is just, fair and reasonable. There is no violation of any statutory provisions. It is in the interest of justice that the Scheme is approved subject

to supervision of this court through a retired Judge of this Court.

39. The Scheme is accordingly approved subject to the following:-

(i) Mr. Justice Vinod Goel (Retd.) (Mobile No.9910384637) is appointed as the Court Appointed Supervisor to supervise implementation of the Scheme/ The Propounders would be entitled to implement the Scheme, as above, under supervision of the Court Appointed Supervisor.

(ii) The Court Appointed Supervisor will ensure that the initial task as stipulated in the Scheme are completed expeditiously in a time bound manner. The OL will permit the promoters to implement the Scheme, as stated above, under the supervision of the Court Appointed Supervisor.

(iii) The propounders of the Scheme will be permitted to open a separate escrow account where all revenues received pursuant to the revival scheme would be deposited. The escrow account would be operated under the supervision of the court appointed supervisor.

(iv) The Court Appointed Supervisor is empowered to pass any directions or orders to the promoters for the purpose of implementing of the Scheme.

(v) The functioning of the Scheme shall be reviewed by the Company Court after three months. If necessary, this court would be at liberty to pass further directions as the developments may require.

(vi) The fees of the Court Appointed Supervisor is fixed at Rs.1,00,000/- plus out of pocket expenses per month. This will be subject to enhancement thereafter, if required.

(vii) I have noticed that the Scheme in para 85 states that the statutory authorities including ROC, Income Tax Department, Service Tax Department and Value Added Tax Department would be directed not to initiate proceedings in respect of non-compliance on the part of the



companies, the promoters, Directors, Shareholders for a period of six months. The statutory authorities including DTCP, HSIIDC and Income Tax Departments were also to waive off interest/penalties charged/levied for non-compliance under applicable laws. I may only clarify that the Scheme is approved subject to a direction to the said departments may take a lenient view while dealing with the company keeping in view the attempts to revive the company.

40. With the above directions, application stands disposed of.

14. In view of the approval of the scheme, an application being IA No. 634/2025 was filed by the Interim Resolution Professional before this AA seeking discharge and the same was allowed vide order dated 09.07.2025, by this AA. Accordingly, the CP (IB)-1076(ND)/2019 was closed, observing that no purpose would be served in continuing the CIRP once the scheme of the Corporate Debtor had already been sanctioned by the Hon'ble Delhi High Court. Relevant portion of the order dated 09.07.2025 passed by this AA is extracted hereinbelow:

4. Having taken note of the above order passed by the Hon'ble Delhi High Court, we find that there is no purpose keeping this process continuing any further. More so when the entire scheme of the CD has been already sanctioned with the Hon'ble Delhi High Court. We leave it open to the parties to initiate proceedings in accordance with law if anything survives post approved scheme of the Hon'ble High Court and that to in accordance with the provisions of the Code or in accordance with the directions issued by the Hon'ble Delhi High Court. At present this application and the main Company Petition has to be closed as being infructuous in view of the Hon'ble Delhi High Court's order mentioned above and the RP stands discharged. Accordingly, **IA 634/2025** stands **disposed of** and Company Petition No. **(IB)-1076(ND)/2019** stands **closed**.



15. In 2023, unworkability of the scheme was noted by Hon'ble Delhi High Court vide order dated 04.01.2023 and winding up was restored. The relevant portion of the order dated 04.01.2023 is reproduced hereinbelow:

4. The pre-requisite for implementation of the Scheme is clearance of statutory authorities' dues, whereafter land for the Projects in question could be handed-over to the concerned Associations for the purpose of raising construction, etc. Propounders are in judicial custody and through their counsel, they have filed applications to give a semblance of their intention to make the Scheme workable, however, the reality is that no effective steps have been taken to clear statutory dues of HSIIDC or DTCP which, in total, run into approximately INR 95 Crores. The claims of landowners also have not been settled, which is approximately INR 70 Crores. The sale of properties of Companies (In Liqn.), for infusing funds, has also failed. More than three years have lapsed and there is a complete deadlock. Ms. Choudhary, counsel for ex-Management/ Propounders of the Scheme, is unable to give any concrete proposal as to how funds will be generated for clearance of dues.

5. Mr. Kunal Sharma, counsel for OL reiterates that the Scheme has become unworkable. In view of the above, the Court is satisfied that the Scheme sanctioned *vide* judgment dated 27th January, 2020 is incapable of performance and cannot be worked satisfactorily with or without modifications. It is ordered accordingly.

6. The Official Liquidator already stands appointed as the Provisional Liquidator by this Court in the instant petition as well as CO. PET. 534/2015 *vide* separate orders both dated 22nd July, 2016. Vigneshwara Developwell Private Limited is now ordered to be wound up. The Official Liquidator attached to this Court is appointed as the Liquidator.

...

9. Now that the Liquidator has been appointed, all stakeholders are permitted to file their claims before the Liquidator, within a period of four weeks from today, who shall consider the same, in accordance with law.

10. At request of counsel for Associations, let notice be issued to Mr. Sunil Paliwal, Head Operations, HSIIDC and Mr. Sanjeev Mann, Senior Town Planner, DTCP, returnable on the next date of hearing. They shall apprise the Court if the construction of Projects in questions can be undertaken by the said authorities.



16. Eventually vide order dated 24.09.2025 in CO.APPL. 608/2025 (Transfer of Proceedings To NCLT), the Hon'ble Delhi High Court directed revival of the proceedings observing that, considering the large number of investors involved, revival of proceedings under the IBC would be in public interest. Relevant portion of the order passed by the Hon'ble Delhi High Court is extracted hereinbelow:

1. This is an Application filed by the Applicant/Mr. Anil Batra, who states that he is an Allottee of a flat in a residential scheme floated by M/s Vigneshwara Developers Pvt. Ltd. It is contended that the facts and the circumstances as applicable in the M/s Vigneshwara Developwell Pvt. Ltd are also applicable in the present case.

21. It is no longer res-integra that unless irreversible steps, such as the sale of assets have occurred, pending winding up proceedings ought to be transferred to the NCLT in terms of the 5th proviso to Section 434(1)(c) of the 2013 Act.

22. The Supreme Court in *Action Ispat* case has held that where winding up petition pending before the High Court has not progressed to an advanced stage, it ought to be transferred to the NCLT. The Supreme Court has held that even post-admission of a winding up Petition, and after the appointment of a liquidator, the discretion is vested in the Company Court to transfer such Petition to the NCLT. It was emphasised by the Court that even post admission of winding up Petition and appointment of liquidator, as long as no actual sale of movable for immovable property of the company in liquidation has taken place and nothing irreversible is done, proceedings before the Company Court can be transferred to the NCLT. The Court cautioned that it is only when the winding up proceedings have reached an irreversible state making it impossible for the clock to be turned back, should the Company Court proceed with the winding up instead of a transfer to the NCLT. The relevant extract of the *Action Ispat* case is set out below:



25. An analysis of the foregoing judgments does show that a discretionary jurisdiction has been provided for under Section 434(1)(c) of the 2013 Act for transfer of proceedings to the NCLT for adjudication under Section 7 or Section 9 of the IBC.

26. The Supreme Court in the *Action Ispat* case has clarified the law in this behalf. It has been held that the discretion has been vested in this Court for a transfer and so long as nothing irreversible has been done, this power can be exercised. Each case has, however, to be decided on its specific facts and circumstances.

28. As discussed above, the Scheme was approved by the Court on 27.01.2020 and the Ex-Directors/Propounders of the Scheme were allowed by this Court to take steps to revive the Company. However, inspite of the lapse of 3 years, thereafter, the Court found that pre-requisites for the implementation of the Scheme had not been worked out. The statutory authorities were not paid nor were the claims of the land owners settled. The land for the projects could also not be handed over since the Propounders of the Scheme were in judicial custody. Since the Scheme had become unworkable, the Scheme was set aside by this Court on 04.01.2023.

29. Although the Official Liquidator has taken over the assets of the Company, it has confirmed in its Reply that no other irretrievable steps such as sale of the assets have been taken by the office of the Official Liquidator. The Official Liquidator has also averred that the Petition which was previously filed before the NCLT as a company Petition being C.P.(IB)-1076(ND)/2019 captioned *Lavkash Verma v. Vigneshwara Developers Private Limited* can be revived.

30. The IBC is a self-contained creditor driven framework, where the costs of the corporate insolvency resolution process are defrayed from



recoveries, and in terms of the provisions of the IBC. The entire process is mandatory and to be undertaken in a time bound manner to ensure preservation of assets as well as that the creditors are paid in a defined framework. The IBC also contains a framework for effective powers to deal with fraudulent transactions.

31. Concededly, this Petition has been pending before this Court for the last 10 years. During the proceeding, despite a Scheme for revival being approved, it could not fructify on account of lapses on the part of the Propounders. The Office of the Official Liquidator has also not started the process of disbursal of any claims. In addition, no actual sale of properties has taken place. As such, no irreversible steps have been taken in this matter, which could impede proceedings before the NCLT.

32. The claims of over 1250 creditors have been filed before the Official Liquidator. The Official Liquidator has also contended that the Claimant's claims have not been scrutinized since many were incomplete. The Official Liquidator has valued the assets of the Respondent Company and has averred that in view of the recurring expenditure towards security and preservation of assets, storage and safekeeping of voluminous records and compliance of statutory obligations, expenses are being incurred from the common pool funds, reducing the distributable surplus for creditors and the claimants of the Respondent Company.

33. In these circumstances, and in view of the large number of investors involved, it would be apposite and in public interest that proceedings under the IBC be revived.

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17. In the wake of the above, an Application bearing IA No. 4999/2025 on 08.10.2025 came to be filed before this AA seeking the following relief:

- i. To direct revive and restore the Captioned Company Petition being CP IB No. 1076 (ND)/2019 in terms of the order of this Hon'ble Tribunal dated 09.07.2025 and the judgment of the Hon'ble Delhi High Court dated 24.09.2025.
- ii. To direct appointment of Ms. Ritu Rastogi as the IRP in terms of Section 7 of the IBC.
- iii. Pass such further or other order as this Hon'ble Tribunal may deem fit and proper in the factual matrix of the case.



18. Further, the Hon'ble NCLAT in the appeal being Company Appeal (AT) (Insolvency) No. 1263 of 2019, which was earlier declared sine die, passed the following order dated 16.10.2025, dismissing the appeal as infructuous:

16.10.2025: It is submitted by Learned Counsels appearing on behalf of the parties that the High Court of Delhi *vide* its order dated 24.09.2025 passed in Company Petition No. 534 of 2015 had directed revival of the proceedings before the Ld. NCLT and thus the appeal has become infructuous and for recall/revival of the CIRP proceedings, applications have since been filed before the Ld. NCLT.

2. The above facts are though disputed by the Learned Counsel for the Respondent No. 2.

3. In any case, since the applications for recall/revival have since been filed before the Ld. NCLT, the Learned Counsels submitted the appeal has become infructuous. The Learned Counsel for Respondent No. 2 has no objection if the appeal is dismissed as infructuous.

4. In the circumstances, the appeal stands dismissed as infructuous. Pending application(s), if any, are also closed.

Findings and Analysis

19. Heard Ld. Counsels for the Parties and perused the documents placed on record.

20. A question in the instant Application, which has come up for the argument, is whether the Application under section 7 shall be heard from the stage of initiation itself or be restored from the same stage where it was closed.

21. On this, we are of the view that the directions of the Hon'ble High Court in paragraph 33 of the order dated 24.09.2025 are clear as to the revival of the Application, which means that the matter be revived to the same stage



when the Company Petition (IB)1076/2019 was closed. In the context, it may be highlighted that the Company Petition (IB)1076/2019 was only closed vide order dated 09.07.2025, with the liberty to parties to avail remedy as per the IBC, if cause arises. Meaning thereby that the same could be revived as and when the cause arose. Since the direction for this AA has come for revival from the Hon'ble Delhi Court, the Company Petition (IB)1076/2019 is liable to be revived, as admitted vide our earlier order dated 10.10.2019, from the same stage at which it was closed on 09.07.2025. Accordingly, considering the records and documents placed on record in the present proceedings and upon hearing the submissions made on behalf of the Applicant, the **instant application is allowed** in terms of the directions contained in this order.

22. Since Mr Sunder Khatri, erstwhile IRP, was discharged vide order dated 09.07.2025, the Applicant in the present application has proposed the name of a new IRP. Considering the said request, we are inclined to appoint the proposed IRP, namely Ms. Ritu Rastogi, having registration number IBBI/IPA-001/IP-P00204/2017-2018/10393 as the Interim Resolution Professional. Consent of the proposed IRP in Form 2, along with disclosures as required under IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, is filed, and attached as Annexure A-6 of the instant Application at page 147.
23. The IRP is directed to adhere to the directions made by this AA in the admission order dated 10.10.2019. IRP shall continue with the CIRP in accordance with the provisions of the IBC and CIRP regulations.
24. The IRP shall coordinate with the erstwhile IRP, the Authorised Representative ("AR") appointed vide order dated 14.11.2019 in the present matter, and the Official Liquidator for the purpose of collecting claims filed, financial information, and all documents prepared in relation to the Corporate Debtor. The erstwhile IRP and the Official Liquidator shall extend necessary cooperation to the IRP, as and when required. The AR is also directed to act in accordance with the provisions of the Insolvency and



Bankruptcy Code, 2016, read with the relevant rules and regulations framed thereunder.

25. The IRP shall cause a public announcement to be made in one English newspaper and one regional language newspaper having wide circulation in the area where the Corporate Debtor has its registered office or carries on substantial business operations, intimating the revival of the CIRP and last date on or before which claims by the creditors including homebuyers may be filed. It shall be the duty of the IRP to ensure that the revival of the CIRP is widely advertised with adequate details of the CD and IRP.
26. The IRP is directed to collate the claims afresh, including the new claims which may be filed pursuant to this order, as well as the claims already filed either in the present CIRP or before the Official Liquidator in the winding up proceedings before the Hon'ble Delhi High Court. The IRP shall independently collate all homebuyers' claims available in the Corporate Debtor's records, irrespective of whether such claims have been formally filed.
27. The IRP is directed to take steps to ensure revival of CIRP, including, without limitation, filing of an Application seeking exclusion of the time period absorbed in the litigation regarding CD and/or extension, in accordance with the law.
28. The Registry is directed to communicate this order to the financial creditor(s), corporate debtor, and to the Interim Resolution Professional and the concerned Registrar of Companies, within seven working days of the pronouncement of this order. A copy of the order shall be communicated to the IBBI for their record.
29. The IRP shall also serve a copy of this order to the various departments, such as Income Tax, GST (centre), State Trade Tax, Provident Fund etc., who are likely to have their claim against the Corporate Debtor, as well as



to the trade unions/employees associations, so that they are informed about the revival of CIRP against the Corporate Debtor.

30. Copy of this order be sent to IBBI by the Registry.
31. Resultantly, the instant **Application, i.e. IA-4999/2025 stands allowed.**
32. Further, an intervention being Ivn. P – 66/2025 has been filed seeking the following prayer:
 - a. Recall Order dated 09.07.2025, whereby CP 1076/2019 was closed.
 - b. Appoint ARCK Resolution Professionals LLP (an Insolvency Professional Entity) as the Interim Resolution Professional and direct it to commence the corporate insolvency resolution professional afresh; and/ or
 - c. Applicant be permitted to intervene in the captioned Petition and make their respective submissions before this Hon'ble Tribunal; and/ or
 - d. Pass such order or further orders as deemed appropriate and necessary to this Hon'ble Tribunal in the interest of justice

Ld. Counsel appearing for the Applicant in the present intervention petition, during the course of the hearing, submitted that they support the present application IA 4999/2025 seeking revival of the CIRP. Ld. Counsel further submitted that they have no objection to the appointment of any Insolvency Professional as Interim Resolution Professional by this Adjudicating Authority (“AA”). In view thereof, **Intervention Petition No. 66/2025 stands dismissed as infructuous.**

Sd/-
ANUPINDER SINGH GREWAL
(PRESIDENT)

Sd/-
RAVINDRA CHATURVEDI
MEMBER (TECHNICAL)