NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1409 of 2025

(Arising out of the Order dated 18.08.2025 passed by the National Company Law Tribunal, New Delhi Bench, Court - II, in I.A. No. 723 (ND) OF 2025 IN CP (IB) No. 334 (ND)/ 2018)

IN THE MATTER OF:

1. Madhav Saran Agarwal

Successful Resolution Applicant

Msx Mall Private Limited

R/o - D-88, Sector 26, Noida- U.P.

Email: garimagupta1207@Gmail.Com **…Appellant No.1**

2. Alka Agarwal

Successful Resolution Applicant

Msx Mall Private Limited

R/o - D-88, Sector 26, Noida- U.P.

Email: garimagupta1207@Gmail.Com **…Appellant No.2**

Versus

Monika Ghei

Wife Of Mr. Rajya Wardhan Ghei

R/o- H. No. 874, Sector-17

Faridabad-Haryana-121002

Email: raiyawardhanghei@gmail.com **…Respondent**

Present:

For Appellants	Mr. Brijesh Kumar Tamber, Mr. Prateek Kushwaha, Ms. Arani Mukherjee & Mr. Vaibhav Dayma, Advocates.

For Respondent Mr. Sandeep Thukral & Ms. Sana Thukral, Advocates

J U D G E M E N T

(30.03.2026)

NARESH SALECHA, MEMBER (TECHNICAL)

1. The present appeal has been filed by the Appellants i.e., Madhav Saran Agarwal and Alka Agarwal who are the Successful Resolution Applicants of MSX Mall Private Limited under Section 61 of the Insolvency and Bankruptcy Code, 2016 ('**Code**') against the Impugned Order dated 18.08.2025 passed by the National Company Law Tribunal, New Delhi Bench, Court – II ('**Adjudicating Authority**') in I.A. No. 723 (ND) of 2025 in CP (IB) No. 334 (ND)/ 2018). Monika Ghei wife of Mr. Rajya Wardhan Ghei who is a Commercial Space Buyer is the Respondent herein.

2. The Appellants submitted that the Adjudicating Authority has committed an error in passing the impugned order dated 18.08.2025. The order directs the Successful Resolution Applicant to execute a registered conveyance deed for Shop Nos. HL-41, 42 and 43 in favour of the Respondent within two weeks and further directs that rent received from M/s Haldiram Ethnic Foods Pvt. Ltd. be credited to the Respondent's account within four weeks. This direction has been issued even though the Respondent has admittedly not paid the balance consideration for the enhanced area as required under the approved resolution plan.

3. The Appellants contended that the entire transaction began with the original allotment letter dated 04.09.2014 issued by the Corporate Debtor in favour of Mr. Sanjay Mehta. Under this allotment, a super area of 1,250 sq. ft. was allotted at a total consideration of Rs. 51,00,000/-. The said unit was later transferred to the Respondent vide transfer letter dated 12.09.2016. At that stage, the Respondent stepped into the shoes of the original allottee with the same rights and obligations.

4. The Appellants submitted that a commercial dispute later arose between the Corporate Debtor and the Respondent. To resolve the same, the parties executed a detailed settlement agreement dated 30.04.2018. Under this settlement, the original allotment of 1,250 sq. ft. was expressly cancelled. In its place, a fresh allotment letter dated 30.04.2018 was issued for an enhanced super area of 1,404 sq. ft. at the mutually agreed rate of Rs. 4,400 per sq. ft. (all inclusive). The Respondent gave her explicit consent to adjust past rental arrears against the additional area and undertook to pay the differential consideration for the extra 154 sq. ft. at the said rate.

5. The Appellants contended that despite the clear terms of the settlement agreement and the fresh allotment letter, the Respondent has till date failed to make any payment whatsoever for the enhanced area of 154 sq. ft. This non-payment continues even after the Corporate Insolvency Resolution Process was admitted on 09.07.2018 and even after the resolution plan was approved on 03.04.2024. The Respondent herself admitted this unpaid liability in her email dated 08.08.2024 sent to the Monitoring Committee, wherein she specifically asked for a demand note only for the increased area.

6. The Appellants submitted that the Committee of Creditors, after due deliberation, approved the resolution plan submitted by the Appellants with an overwhelming 89.85% voting share. The Adjudicating Authority thereafter approved the same plan vide order dated 03.04.2024. Clause 11.4.3.1 of the approved plan is crystal clear. It states that 926 commercial space buyers, including the Respondent, shall receive possession and registration only after they pay the full balance principal amount as per their respective allotment letters, all registration charges including stamp duty and UPSIDC fees, and power back-up charges at Rs. 20,000 per KVA with mandatory load of 2 KVA per 100 sq. ft.

7. The Appellants contended that the approved resolution plan further provides that in case of excess area (as happened here from 1,250 sq. ft. to 1,404 sq. ft.), the buyer must pay the additional amount at the basic selling price mentioned in the provisional allotment. Registration is made subject to complete payment and clearance of all dues. The plan does not permit registration on any other condition.

8. The Appellants submitted that the impugned order dated 18.08.2025 has directly contradicted this binding clause. The Adjudicating Authority has held that "non-payment of the charges would be no ground to delay the execution of the document". This observation effectively rewrites the approved resolution plan and grants the Respondent a benefit that was never contemplated by the CoC.

9. The Appellants contended that once a resolution plan is approved under Section 31 of the Code, it becomes binding on every stakeholder, including the Respondent. The Adjudicating Authority has no power to modify or dilute its commercial terms. The Hon'ble Supreme Court in ***Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Limited, (2022) 1 SCC 401*** has clearly held that the Adjudicating Authority cannot interfere with the commercial wisdom of the CoC or substitute any term of the approved plan.

10. The Appellants submitted that the same principle was reiterated by the Hon'ble Supreme Court in ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta, (2020) 8 SCC 531***. The Court observed that the commercial wisdom of the majority of creditors is paramount and the Adjudicating Authority's role is limited only to checking whether the plan meets the requirements of Section 30(2). It cannot rewrite distribution or payment conditions.

11. The Appellants contended that in ***K. Sashidhar v. Indian Overseas Bank, (2019) 12 SCC 150***, the Hon'ble Supreme Court further clarified that the Adjudicating Authority is not a court of equity and does not possess plenary powers. It cannot reverse the collective business decision of the CoC merely because one allottee feels aggrieved. The Respondent, being only one member of the class of commercial space buyers, cannot be allowed to override the decision taken by 89.85% of the voting creditors.

12. The Appellants submitted that allowing the Respondent to obtain registration without paying the differential amount for the extra 154 sq. ft. at Rs. 4,400 per sq. ft. would create serious practical difficulties. Once the conveyance deed is executed and registered, the Successful Resolution Applicant will lose all leverage to recover the admitted unpaid sum. This would cause huge financial prejudice to the Appellants and defeat the very purpose of the resolution process.

13. The Appellants contended that the impugned order will also open the floodgates. Other defaulting commercial space buyers who have not paid their balance amounts will immediately approach the Adjudicating Authority with similar applications. This will lead to chaos and make the implementation of the approved resolution plan practically impossible, as the plan is funded on the assumption that all buyers will clear their pending dues before registration.

14. The Appellants submitted that the Respondent had earlier invoked arbitration during the moratorium period declared on 09.07.2018. The arbitral tribunal passed an order dated 17.12.2018 directing M/s Haldiram Ethnic Foods Pvt. Ltd. to release rent directly to the Respondent from January 2019 onwards. This order was passed in clear violation of the moratorium and without any leave from the Adjudicating Authority.

15. The Appellants contended that this Appellate Tribunal, in its order dated 07.01.2019 in Company Appeal (AT) (Insolvency) No. 07 of 2019, had expressly directed that although proceedings may continue, the arbitral award shall not be given effect during the moratorium. The Hon'ble Delhi High Court on 12.03.2019 also recorded the Respondent's undertaking that she would not enforce the arbitral order without prior permission of the NCLT. Despite these clear directions, the Respondent continued to receive rent without obtaining any leave.

16. The Appellants submitted that the direction in the impugned order to credit rent from April 2024 onwards further perpetuates this illegality. Clause 11.4.3.1(iii) of the approved resolution plan clearly states that buyers of virtual space in the Haldiram area shall receive rent directly only after registration and only after full payment of all dues.

17. The Appellants contended that under applicable laws and the terms of the allotment, a registered conveyance deed can be executed only after the builder issues a "no dues" certificate. Without payment of the balance consideration for the enhanced area and other charges, no such certificate can be issued. The impugned order bypasses this mandatory requirement and directs registration in two weeks, which is contrary to law.

18. The Appellants submitted that the resolution plan approved on 03.04.2024 has superseded all earlier orders, including the Adjudicating Authority order dated 26.11.2018 and the arbitral order dated 17.12.2018. Any direction for rent payment or registration that contradicts the approved plan is impermissible under Section 31 of the Code. The Adjudicating Authority has failed to appreciate this settled legal position.

19. Concluding his arguments, the Appellants requested this Appellate Tribunal to set aside the Impugned Order and allow the present appeal.

20. Per contra, the Respondent refuted all the averments of the Appellants treating these as baseless and misleading.

21. The Respondent submitted that the Appellants, having already received the entire sale consideration for the virtual space admeasuring 1,404 sq. ft. through adjustment of withheld rent, have filed this Appeal merely to delay the execution of the registered conveyance deed and to continue unjustly retaining the rental income belonging to the Respondent.

22. The Respondent contended that the Appellants have hidden the fact that the price for the additional 154 sq. ft. (1,404 sq. ft. minus 1,250 sq. ft.) was fully paid and acknowledged by them in 2018 itself, and that no further payment remains due from the Respondent.

23. The Respondent submitted that the Appellants, who were the erstwhile Directors of the Corporate Debtor (MSX Mall Pvt. Ltd.) and are now the Successful Resolution Applicants, have themselves placed on record documents which conclusively prove receipt of full consideration. The Settlement Agreement dated 30.04.2018 and the New Allotment Letter dated 30.04.2018 explicitly record that the arrears of rent for 18 months amounting to Rs. 8,10,000/- were adjusted against the price of the enhanced area calculated at Rs. 6,77,600/- (@ Rs. 4,400 per sq. ft. for 154 sq. ft.), leaving an excess of Rs. 1,32,400/- which was retained by the Appellants using their dominant position.

24. The Respondent contended that the Corporate Debtor had withheld the Respondent's proportionate rent of Rs. 45,000 per month for 18 consecutive months preceding 30.04.2018, thereby unjustly enriching itself to the tune of Rs. 8,10,000/-. When the super area was re-measured at 1,404 sq. ft. and a demand of Rs. 6,77,600/- was raised for the additional 154 sq. ft., the Respondent, being a senior citizen dependent on rental income for livelihood, was coerced under duress to agree to adjustment of the entire withheld rent against the said demand, resulting in the Appellants gobbling up the surplus amount of Rs. 1,32,400/-.

25. The Respondent submitted that the New Allotment Letter dated 30.04.2018 issued on the same day as the Settlement Agreement categorically states that the full and final consideration for the entire 1,404 sq. ft. virtual space stands paid through adjustment of arrears of rent and that nothing else is due and payable by the Respondent. The said letter further declares the allotment as "firm and final" with the area and location being final.

26. The Respondent contended that the Appellants themselves admitted before the Adjudicating Authority during the hearing of I.A. No. 723 of 2025 that no further payment is due towards the enhanced area, and this admission stands recorded in the impugned order dated 18.08.2025. The approved Resolution Plan dated 03.04.2024 also acknowledges the Respondent as owner of 1,404 sq. ft. having made full and final payment, contrary to the Appellants' present fraudulent contention that payment was received only for 1,250 sq. ft.

27. The Respondent submitted that the Appellants obtained an ex-parte stay on 10.09.2025 by suppressing the fact that the Adjudicating Authority had already recorded their admission of receipt of complete payment. Notice had not even been issued to the Respondent on that date, rendering the stay order obtained by concealment and misrepresentation.

28. The Respondent contended that she was compelled to file Contempt Petition No. 8 of 2025 for wilful violation of the orders dated 26.11.2018, 07.01.2019 and 17.12.2018 directing release of rent. The said petition was disposed of in terms of the impugned order dated 18.08.2025. The Appellants have deliberately omitted to mention this contempt petition in the Appeal, further evidencing suppression of facts.

29. The Respondent submitted that the virtual shops HL-41, 42 and 43 form part of larger virtual space GF-112 which was pre-leased to M/s Haldiram Ethnic Foods Pvt. Ltd. The lease rent was received by the Corporate Debtor and proportionately credited to the respective owners, including the Respondent. A No Dues Certificate dated 23.06.2014 had already been issued in favour of the predecessor allottee Mr. Sanjay Mehta, and the transfer in favour of the Respondent was duly endorsed by the Corporate Debtor.

30. The Respondent contended that after admission of CIRP on 09.07.2018, the Resolution Professional again stopped crediting the Respondent's rent, compelling her to file CA No. 615 of 2018. The Adjudicating Authority vide order dated 26.11.2018 held that the rent accruing to owners who have made full payment is outside the purview of moratorium under Section 14 of the Code and directed the Resolution Professional to release the same, keeping it in an escrow account initially and disbursing after verification.

31. The Respondent submitted that the said order dated 26.11.2018 was upheld by this Appellate Tribunal vide order dated 07.01.2019 in Company Appeal (AT) (Insolvency) No. 07 of 2019, which reproduced the dictum of the Adjudicating Authority and declined to interfere. Simultaneously, the Arbitral Tribunal vide order dated 17.12.2018 directed release of rent at Rs. 45,000 per month from January 2019 onwards, taking cognizance of the order of the Adjudicating Authority.

32. The Respondent contended that the Hon'ble Delhi High Court vide order dated 12.03.2019 in ARB.A. No. 01/2019 recorded the Resolution Professional's statement that the directions of the Adjudicating Authority shall be complied with, following which rent was credited to the Respondent's account from the escrow account maintained by the Resolution Professional.

33. The Respondent submitted that even after approval of the Resolution Plan on 03.04.2024, the Monitoring Committee and Successful Resolution Applicants again withheld rent from April 2024 onwards in flagrant violation of the earlier binding orders. When the Respondent approached them for execution of the conveyance deed and release of rent, she was falsely told that payment for the enhanced area was still due, despite the documents on record showing complete adjustment and payment.

34. The Respondent contended that she had no option but to file I.A. No. 723 of 2025 seeking execution of the registered conveyance deed in her favour, direct credit of rent from April 2024 onwards, and restraint on allotment to any third party. The Adjudicating Authority, after considering the Settlement Agreement, the New Allotment Letter, the Appellants' admission, the earlier binding orders, and the Respondent's willingness to pay power back-up charges as per the Resolution Plan, rightly directed execution of the conveyance deed within two weeks and release of rent within four weeks.

35. The Respondent submitted that she is ready and willing to pay any electricity or power back-up charges strictly in terms of the approved Resolution Plan. She has already paid Rs. 55,000/- towards power back-up charges earlier and has no objection to making any further payment as per the plan, as expressly recorded in the impugned order dated 18.08.2025.

36. The Respondent contended that the Appellants' entire case is built on the false premise that the Respondent is a defaulter, whereas the documents filed by the Appellants themselves, their admission before the Adjudicating Authority, and the Resolution Plan conclusively prove that full consideration for 1,404 sq. ft. stands paid. The citations relied upon by the Appellants regarding commercial wisdom of the Committee of Creditors and binding nature of the Resolution Plan are wholly inapplicable, as the impugned order does not modify the plan but merely enforces its true terms after verifying full payment by the Respondent.

37. The Respondent submitted that the impugned order dated 18.08.2025 is a well-reasoned, speaking order passed after due appreciation of facts and does not cause any prejudice to the Appellants. On the contrary, allowing the Appeal would enable the Appellants to continue their unjust enrichment by retaining both the sale consideration already received and the rent belonging to the Respondent.

38. Concluding arguments, the Respondent regards this Appellate Tribunal to dismiss the Appeal with costs.

Findings

39. Having noted the rival contentions of both the parties, we note that the Appellant has raised few issues i.e., whether the Adjudicating Authority could pass the directions to Appellant as SRA against the term of approved Resolution Plan which has attained the finality. The Appellant has also challenged the Impugned Order which allowed the Respondent to execute registration document without payment of amount due to the Appellant in terms of approved Resolution Plan dated 03.04.2024. The Appellant also raised the issue regarding interference with the Commercial Wisdom of the Corporate Debtor and other related issues.

40. The Impugned Order dated 18.08.2025, as far as the present appeal is concerned is with respect to I.A. No. 723 (ND) of 2025 in CP (IB) No. 334 (ND)/ 2018. At the outset, we are conscious to note that while disposing the above mentioned in I.A. No. 723 (ND) of 2025, the Adjudicating Authority has not examined any issue and has not recorded any finding which may reflect judicial application of mind by the Adjudicating Authority.

41. We observe that in most of pages, the contentions of both the parties have been noted by the Adjudicating Authority and the finding is contained only in one the paragraph.

42. For the sake of clarity, the impugned order containing few pages is reproduced as under :-

ORDER

IA-723/ND/2025: The prayer made in the captioned application reads thus:

> In the aforesaid facts and circumstances, the Applicant most respectfully prays that this Hon'ble Tribunal may kindly be pleased to: -
>
> (a) allow the instant application of the Applicant and issue necessary and requisite directions to the Monitoring Committee / Successful Resolution Applicants / RP to execute a Registered Sale / Conveyance Deed in favour of the Applicant;
>
> (b) direct the Respondent no. 5 — Haldiram to credit the rent directly to the bank account of the Applicant post registration of the Conveyance Deed as provided in the Resolution Plan
>
> (c) direct the Monitoring Committee to credit the rent being received from the Respondent No. 5 - Haldiram Ethnic Foods Pvt. Ltd. from April 2024 onwards till date in respect of the said shops, i.e. HL – 41, 42 and 43 to the account of the Applicant as was directed in the order passed by this Hon'ble Tribunal on 26.11.2018.
>
> (d) direct the MC / SRAs to not to allot the said shops to any other entity / third person and execute a registered Sale Deed in its / his / her favour, other than the Applicant herein

Mr. Sandeep Thukral, Ld. Counsel for the Applicant submitted that the Respondent i.e. SRA has not taken any steps to implement the plan. As far as handing over possession of the shop referred to in the prayer Clause-C is concerned, in his submission, the SRA has not taken steps to execute the required documents for the transfer of shops in his name.

At the first instant, the Ld. Counsel for the SRA contended that the area of the shop which was originally 1205 Sq/feet has been increased and the area of the shop in respect to which documents are to be executed is 1404 Sq/feet, thus the Applicant is required to make the extra payment. Confronted with the submission, the Ld. Counsel for the Applicant would draw our attention to the resolution plan to show the area of shop allotted to the Applicant was 1404 Sq/feet. The relevant excerpt of the Plan reads thus:-

S.No.	Name of the CSR's	Unit No	Area (in sq. ft)
101	Mrs. Monika Ghai	(HL- 041, 042 & 043)	1404
	VIRTUAL SPACE AT HONEY MONEY TOP		
102	Mrs. Meena Bachhoty	GF-001,002	460
103	Mr Balram Khanna	GF-003,004	460
104	Mr. Anil Kumar Wadhwa	GF-005	230
105	Mr. Prashant Jain & Mr. Supreem Jain	GF-006	230
106	Mrs. Savita Gupta	GF-007	230
107	Sweety & Tarun	GF-008	125
108	Mrs. Geeta Kumari	GF-009	125
109	Mrs. Poonam Singh	GF-010	125
110	Mrs. Santoshi	GF-11	125

Jitendra/Nikhil

111	Mr. Sasi Chandran Pillai	GF-12	125
112	Rajesh & Narender Bhardwaj	GF-13	125
113	Chanda Kumari Sharma	GF-14	125
114	Chanda Kumari Sharma	GF-15	125
115	Mr. Arun Sood	GF-016	175
116	Mrs. Rajbala Singh	GF-017	175
117	Mrs. Meena nayar	GF-018	175
118	Mr. Gulshan	GF-019	175
119	Archana Makkar	GF-020	175
120	Smt Sumita Devi	GF-021	175
121	Mrs. Sarita Tiwari	GF-022	175
122	Mrs. Rahi Pathak	GF-023	175
123	Mrs. Rahul Bhatnagar	GF-024	175
124	Mrs. Sandeep Garotra	GF-025	175
125	Mr. Brojo Gopal Mazomdar	GF-026	175
126	Mrs. Meena Sharma	GF-027	175
127	Mrs. Enakshi Sharma	GF-028	175
128	Mr. Rais Ahmed Shamsi	GF-029	175

Then the Ld. Counsel for the Respondent (SRA) submitted that the Applicant is liable to pay the electricity charges as per the resolution plan. The relevant clause of the plan referred to by the Ld. Counsel for the Respondent reads thus:-

> iv. To determine the balance payment to be recovered by the CSB's in respect of the commercial space/ shop, the Resolution Applicant shall consider the principle amount and other charges (if any) mentioned in the Builder Buyer Agreement (BBA)/ Allotment letter. There shall be complete wavier on penalty/ charges in respect of delays etc. before the effective date. No recovery other than principle amount, other charges and power back-up charges of Rs. 20,000 per KVA as mentioned in the BBA/ Allotment Letter shall be demanded by the RA. The electricity load of 2 KVA per 100 sq. ft. shall be mandatorily be followed by all the CSB's who have been given possession in the Mall. The compliance of the said loading shall to be completed by the CSB's prior to the possession.

The Ld. Counsel for the Applicant submitted that though the Applicant had already paid an amount of Rs. 55,000/- towards power back up charges to the Corporate Debtor, when its affairs was managed by Management/ Board of Directors in position at the time of commencement of CIRP, but she will have no difficulty in making the payment as per the aforementioned clause of the Resolution Plan.

In the wake, the present application is disposed of with the direction that the SRA would execute the required documents for transfer of the aforementioned

Jitendra/Nikhil

	Name of CSB	Unit No.	Area (in sq. ft)
101	Mrs. Monika Ghai	(HL-041, 042 & 43	1404
VIRTUAL SPACE AT HONEY MONEY TOP			
102	Mrs.MeenaBacchety	GF-001,002	460
103	Mr.BalramKhanna	GF-003,004	460
104	Mr. Anil Kumar Wadhwa	GF-005	230
105	Mr.Prashant Jain &Mr.Supreem	GF-006	230
106	Mrs.Savita Gupta	GF-007	230
107	Sweety&Tarun	GF-008	125
108	Mrs.Geeta Kumari	GF-009	125
109	Mrs.Poonam Singh	GF-010	125
110	Mrs.Santoshi	GF-11	125
111	Mr.SasiChandranPillai	GF-12	125
112	Rajesh &NarenderBhardwaj	GF-13	125
113	Chanda Kumar Sharma	GF-14	125
114	Chanda Kumar Sharma	GF-15	125
115	Mr.ArunSood	GF-016	175
116	Mrs.Rajbala Singh	GF-017	175
117	Mrs.Meenanayar	GF-018	175
118	Mr.Gulsan	GF-019	175
119	ArchanaMakkar	GF-020	175
120	SmtSumita Devi	GF-021	175
121	Mrs.SaritaTiwari	GF-022	175
122	Mrs.RahiPathak	GF-023	175
123	Mrs. Rahul Bhatnagar	GF-024	175
124	Mrs.SandeepGanotra	GF-025	175
125	Mr.BrojoGopalMazomdar	GF-026	175
126	Mrs.Meena Sharma	GF-027	175
127	Mrs.Enakshi Sharma	GF-028	175
128	Mr.Rais Ahmed Shamsi	GF-029	175

In the aforesaid facts and circumstances, the Applicant most respectfully prays that this Hon'ble Tribunal may kindly be pleased to:

(a) allow the instant application of the Applicant and issue necessary and requisite directions to the Mentioning Committee/Successful Resolution Applicants/RP to execute a Registered Sale/Conveyance Deed in favour of the Applicant;

(b) direct the Respondent no. 5-Haldiram to credit the rent directly to the bank account of the Applicant post registration of the Conveyance Deed as provided in the Resolution Plan.

(c) direct the Monitoring Committee to credit the rent being received from the Respondent No. 5-Haldiram Ethnic Foods Pvt. Ltd. from April 2024 onwards till date in respect of the said shops i.e. HL-41, 42 and 43 to the account of the Applicant as was directed in the order passed by this Hon'ble Tribunal on 26.11.2018.

(d) direct the MC/SRAs to not to allot the said shops to any other entity/third person and execute a registered Sale Deed in its/his/her favour, other than the Applicant herein.

Mr. Sandeep Thukral, Ld. Counsel for the Applicant submitted that the Respondent i.e. SRA has not taken any steps to implement the plan. As far as handing over possession of the shop referred to in the prayer Clause-C is concerned, in his submission, the SRA has not taken steps to execute the required documents for the transfer of shops in his name.

At the first instant, the Ld. Counsel for the SRA contended that the area of the shop which was originally 1205 sq/feet has been increased and the area of the shop in respect to which documents are to be executed is 1404 sq/feet, thus the Applicant is required to make the extra payment. Confronted with the submission, the Ld. Counsel for the Applicant would draw our attention to the resolution plan to show the area of shop allotted to the Applicant was 1404 sq/feet. The relevant excerpt of the Plan reads thus:-

Then, the Ld. Counsel for the Respondent (SRA) submitted that the Applicant is liable to pay the electricity charges as per the resolution plan. The relevant clause of the Plan referred to by the Ld. Counsel for the Respondent reads thus:-

> *iv. To determine the balance payment to be recovered by the CSB's in respect of the commercial space/shop, the Resolution Applicant shall consider the principle amount and other charges (if any) mentioned in the Builder Buyer Agreement (BBA)/Allotment Letter. There shall be complete waiver on penalty/charges in respect of delays etc. before the effective date. No recovery other than the principle amount, other charges and power back-up charges of Rs. 20,000/- per KVA as mentioned in the BBA/Allotment Letter shall be demanded by the RA. The electricity load of 2 KVA per 100 sq. ft. shall be mandatorily be followed by all the CSB's who have been given possession in the Mall. The compliance of the said loading shall to be completed by the CSB's prior to the possession.*

The Ld. Counsel for the Applicant submitted that though the Applicant had already paid an amount of Rs. 55,000/- towards power back up charges to the Corporate Debtor, when its affairs was managed by Management/Board of Directors in position at the time of commencement of CIRP, but she will have no difficulty in making the payment as per the aforementioned clause of the Resolution Plan.

In the wake, the present application is disposed of with the direction that the SRA would execute the required documents for transfer of the aforementioned.

shop in the name of the Applicant within two weeks' from today. The Applicant would also make the payment of electricity dues as per the resolution plan within the given time. It is made clear that nonpayment of the charges would be no ground to delay the execution of the document, and the parties have independent liability to honour the provisions of the plan.

The SRA/Managing Committee would also ensure that the rent received in respect of the shops mentioned in the application is credited to the account of the Applicant within 4 weeks from today. It is made clear that, if the rent is not credited to the account of the Applicant as per the order passed in IA-723/2025, the Applicant would be entitled to revive of the present IA. The application stands **disposed of.** The present order would abide by the outcome of the Company Appeal AT (Ins.) No. 1153/2024.

Contt.Pett.-8/ND/2025: In the wake of the order passed in IA-723/ND/2025, the Contempt Petition stands **disposed of.**

IA-447/ND/2025: As prayed by Ld. Counsel for the Applicant, one week time is granted for filing the rejoinder. List on **29.09.2025.**

IA-4070/ND/2024: As prayed by Ld. Counsel appearing for the SRA, one week time is granted for filing the reply. List on **29.09.2025.**

IA-4793/ND/2024: The Ld. Counsel for the Applicant submitted that the applicant is a dissenting secured creditor and merely because, he abstained from voting qua the resolution plan, the SRA has not offered him liquidation value even. The Ld. Counsel for the SRA submitted that as far as the claim in the application is concerned, he needs time to make further submission, but as far as the amount mentioned in the resolution plan in concerned, the SRA is ready to make the payment to the Applicant and it is the Applicant only who avoids receiving the payment. Let the SRA bring a demand draft of the offered amount in the Court on the next date of hearing. It goes without saying that, the issues raised by the parties in the application are yet to be determined and the demand draft of the amount mentioned in the plan would be accepted by the Applicant

Jitendra/Nikhil

without prejudice to his rights and contention raised in the application. List the matter on **29.09.2025.**

CA-124/ND/2019: As prayed by Ld. Counsel for the Applicant, the hearing is deferred to **29.09.2025.**

IA-3195/ND/2024: At the first instance, the Ld. Counsel for the SRA/Monitoring Committee sought an adjournment to file reply to the Application.

Nevertheless, the Ld. Counsel for the Applicant submitted that the proceedings qua the respondents have been set ex parte, and at this stage no opportunity for filing a reply can be given to SRA. The prayer made in the application is to release of the rent deposited in the Escrow account in favour of the Applicant/Allottee.

Indubitably, the Applicant would be entitled to rent as a result of the implementation of the resolution plan. Once, the Applicant himself has challenged the order passed by this Tribunal, approving the plan, he cannot insist for giving him the consequential benefits of implementation of the plan. The Ld. Counsel for the SRA/Managing Committee could place before us the order passed by Hon'ble NCLAT in Company Appeal (AT) (Ins) No. 1153 of 2024, the order reads thus:-

> **16.05.2025:** **Comp. App. (AT) (Ins) No. 1033 of 2024**
>
> This appeal is filed by one of the 'Commercial Space Buyer' in the MSX Mall. The appellant has challenged the order dated 03.04.2024 by which application filed by the RP bearing IA No. 1833/ND/2020, seeking approval of the plan submitted by the SRA has been allowed.
>
> Counsel for the appellant has submitted that during the pendency of this appeal, a settlement has been arrived at with the SRA and in view of the settlement, the appellant does not want to continue with this appeal.
>
> In view of the statement made by the appellant, the present appeal is therefore, dismissed as infructuous on the basis of the said settlement.
>
> **Comp. App. (AT) (Ins) No. 1153 of 2024**
>
> Counsel for the appellant has submitted that the probabilities of the settlement are very high but since the Director of the appellant is travelling out of India, therefore, no statement can be made at this stage. He seeks time to make the statement in this regard.
>
> One last opportunity is granted.
>
> List this appeal on 04.07.2025.

16.05.2025: Compt. App. (AT) (Ins) No. 1033 of 2024

This appeal is filed by one of the 'Commercial Space Buyer' in the MSX Mall. The appellant has challenged the order dated 03.04.2024 by which application filed by the RP bearing IA No. 1833/ND/2020, seeking approval of the plan submitted by the SRA has been allowed.

Counsel for the appellant has submitted that during the pendency of this appeal, a settlement has been arrived at with the SRA and I view of the settlement, the appellant does not want to continue with this appeal.

In view of the statement made by the appellant, the present appeal is therefore, dismissed as infructuous on the basis of the said settlement.

Comp. App. (AT) (Ins) No. 1153 of 2024

Counsel for the appellant has submitted that the probabilities of the settlement are very high but since the Director of the appellant is travelling out of India, therefore, no statement can be made at this stage. He seeks time to make the statement in this regard.

One last opportunity is granted.

List this appeal on 04.07.2025.

In the wake of the pendency of the aforesaid appeal before Hon'ble NCLAT, in the interest of judicial discipline and propriety, we refrain from passing any order regarding the release of the rent qua the shops allotted to the applicant at this stage.

Nevertheless, after disposal of the aforementioned Appeal by Hon'ble NCLAT, it would be open to parties to take appropriate steps in accordance with law. The **IA stands disposed of.**

IA-2576/ND/2025: For the reasons stated therein, the IA is allowed and the status report is kept on record, subject to all just exceptions, without prejudice to the rights and contentions of the other two members of the Monitoring Committee.

IA-17/ND/2025: When the oral submission made at the bar is that the Ld. Counsel who has preferred present IA i.e. IA-17/ND/2025 was sick on 11.12.2024 when the IA-5825/2024 was listed and the counsel through whom the IA was preferred was busy before District Court Gurugram, in para 6 of the application it is stated that despite efforts made by them, neither the counsel who has preferred IA-17/ND/2025, who happened to be proxy counsel for counsel in IA-5825/2024 nor the counsel who filed IA-5825/2024 could succeed in joining the proceedings before this Tribunal virtually.

The stand taken by the Ld. Counsel for the Applicant does not inspire any confidence. Nevertheless, in due deference to the principle of natural justice and fair play, we allow the present IA and restore IA-5825/2024 to its original position, subject to payment of cost of Rs. 25,000 to be deposited in Prime Minister's National Relief Fund. Let the IA-5825/2024 be listed on **29.09.2025.**

It would be open to Ld. Counsel for the Monitoring Committee to file reply to IA before the next date of hearing.

In the meantime, the SRA should ensure that the Resolution Plan approved by this Tribunal is implemented in all respects, subject to the outcome of the appeal pending before Hon'ble NCLAT. The **IA stands disposed of.**

IA-941/ND/2025, IA-971/ND/2025, Cont.Pett-21/ND/2025, IA-3143/ND/2025: As has been noted in the order passed in IA-3195/ND/2024, the order passed by this Bench approving the Resolution Plan is under challenge before the Hon'ble NCLAT. In the wake, we deem it appropriate to defer the hearing qua all the pending applications to **29.09.2025.**

In the meantime, the parties should ensure that the pleadings qua all pending applications are completed in all respects.

Sd/-	**Sd/-**
(REENA SINHA PURI)	**(ASHOK KUMAR BHARDWAJ)**
MEMBER (T)	**MEMBER (J)**

43. From above, we find that the only one para containing the of disposal of I.A. No. 723 (ND) of 2025, we are perplexed not to find any reasoning, whatsoever or discussion on the merit or demerits of the contentions made by the parties, which have not been recorded by the Adjudicating Authority in the Impugned Order itself. Similarly, we do not find any clue as on what basis the I.A. No. 723 (ND) of 2025 has been allowed in favour of the Respondent. The relevant para of the Impugned Order reads as under :-

> *"In the wake, the present application is disposed of with the direction that the SRA would execute the required documents for transfer of the aforementioned.*
> *Shop in the name of the Applicant within two weeks' from today. The Applicant would also make the payment of electricity dues as per the resolution plan within the given time. It is made clear that nonpayment of the charges would be no ground to delay the execution of the document, and the*

parties have independent liability to honour the provisions of the plan.

The SRA/Managing Committee would also ensure that the rent received in respect of the shops mentioned in the application is credited to the account of the Applicant within 4 weeks from today. It is made clear that, if the rent is not credited to the account of the Applicant as per the order passed in IA-723/2025, the Applicant would be entitled to revive of the present IA. The application stands disposed of. The present order would abide by the outcome of the Company Appeal AT (Ins.) No. 1153/2024."

(Emphasis Supplied)

44. We observe that a non-speaking order lacks of detailed reasoning, analysis and finding of facts and law. We find that the present finding as quoted above, is rather too cryptic and sketchy and thus, fails to explain on what basis of facts and the law, the Adjudicating Authority has reached to the conclusion of allowing the Respondent to execute the documents. We do not find any answer as to why the Adjudicating Authority has taken this decision in I.A. No. 723 (ND) of 2025.

45. There are several judicial pronouncements of the Hon'ble Supreme Court of India that non-speaking impugned order cannot be sustained legally. In this connection, some of the judgement of the Hon'ble Supreme Court of India are reproduced as under:-

(A) ***Raj Kishore Jha v. State of Bihar,*** *[(2003) 11 SCC 519]*

"19. *Before we part with the case, we feel it necessary to indicate that non-reasoned conclusions by appellate courts* *are not appropriate, more so, when views of the lower court are differed from. In case of concurrence, the need to again repeat reasons may not be there. It is not so in case of reversal.* ***Reason is the heartbeat of every conclusion. Without the same, it becomes lifeless."***

(Emphasis supplied)

(B) ***M/s. Kranti Associates Pvt. Ltd. & Anr. Vs Sh. Masood Ahmed Khan & Others*** CIVIL APPEAL NO.7472 OF 2010 (Arising out of SLP (Civil) No.20428 of 2007)

"51. Summarizing the above discussion, this Court holds:

a. In India the judicial trend has always been to record reasons, even in administrative decisions, if such decisions affect anyone prejudicially.

b. A quasi-judicial authority must record reasons in support of its conclusions.

c. Insistence on recording of reasons is meant to serve the wider principle of justice that justice must not only be done it must also appear to be done as well.

d. Recording of reasons also operates as a valid restraint on any possible arbitrary exercise of judicial and quasi-judicial or even administrative power.

e. Reasons reassure that discretion has been exercised by the decision maker on relevant grounds and by disregarding extraneous considerations.

f. Reasons have virtually become as indispensable a component of a decision making process as observing *principles of natural justice by judicial, quasi-judicial and even by administrative bodies.*

g. Reasons facilitate the process of judicial review by superior Courts.

h. The ongoing judicial trend in all countries committed to rule of law and constitutional governance is in favour of reasoned decisions based on relevant facts. This is ***virtually the life blood of judicial decision making justifying the principle that reason is the soul of justice.***

i. Judicial or even quasi-judicial opinions these days can be as different as the judges and authorities who deliver them. All these decisions serve one common purpose which is to demonstrate by reason that the relevant factors have been objectively considered. This is important for sustaining the litigants' faith in the justice delivery system.

j. Insistence on reason is a requirement for both judicial accountability and transparency.

k. If a Judge or a quasi-judicial authority is not candid enough about his/her decision making process then it is impossible to know whether the person deciding is faithful to the doctrine of precedent or to principles of incrementalism.

l. Reasons in support of decisions must be cogent, clear and succinct. A pretence of reasons or 'rubber-stamp reasons' is not to be equated with a valid decision making process.

m. It cannot be doubted that transparency is the sine qua non of restraint on abuse of judicial powers. Transparency in *decision making not only makes the judges and decision makers less prone to errors but also makes them subject to broader scrutiny. (See David Shapiro in Defence of Judicial Candor (1987) 100 Harward Law Review 731-737).*

n. Since the requirement to record reasons emanates from the broad doctrine of fairness in decision making, the said requirement is now virtually a component of human rights and was considered part of Strasbourg Jurisprudence. See (1994) 19 EHRR 553, at 562 para 29 and Anya vs. University of Oxford, 2001 EWCA Civ 405, wherein the Court referred to Article 6 of European Convention of Human Rights which requires, "adequate and intelligent reasons must be given for judicial decisions"

o. In all common law jurisdictions judgments play a vital role in setting up precedents for the future. Therefore, for development of law, requirement of giving reasons for the decision is of the essence and is virtually a part of "Due Process".

52. For the reasons aforesaid, we set aside the order of the National Consumer Disputes Redressal Commission and remand the matter to the said forum for deciding the matter by passing a reasoned order in the light of the observations made above. Since some time has elapsed, this Court requests the forum to decide the matter as early as possible, preferably within a period of six weeks from the date of service of this order upon it.

(Emphasis supplied)

(C) ***State of Rajasthan Vs Rajendra Prasad Jain*** (Appeal (crl.) 360 of 2008)

Relevant paras:

> *"8. Reason is the heartbeat of every conclusion, and without the same it becomes lifeless. (See Raj Kishore Jha v. State of Bihar and Ors. (2003 (7) Supreme 152).*
>
> *9. Even in respect of administrative orders, Lord Denning M.R. in Breen v. Amalgamated Engineering Union (1971 (1) All E.R. 1148) observed "The giving of reasons is one of the fundamentals of good administration". In Alexander Machinery (Dudley) Ltd. v. Crabtree (1974 ICR 120)(NIRC) it was observed: "Failure to give reasons amounts to denial of justice". Reasons are live links between the mind of the decision-taker to the controversy in question and the decision or conclusion arrived at". Reasons substitute subjectivity by objectivity. The emphasis on recording reasons is that if the decision reveals the "inscrutable face of the sphinx", it can, by its silence, render it virtually impossible for the Courts to perform their appellate function or exercise the power of judicial review in adjudging the validity of the decision. Right to reason is an indispensable part of a sound judicial system; reasons at least sufficient to indicate an application of mind to the matter before Court. Another rationale is that the affected party can know why the decision has gone against him. One of the salutary requirements of natural justice is spelling out reasons for the order made; in other words, a speaking out. The "inscrutable face of a sphinx" is ordinarily incongruous with a judicial or quasi-judicial performance.*

10. The above position was highlighted in State of Orissa v. Dhaniram Luhar (2004(5) SCC 568).

11. <u>Therefore, the impugned order of the High Court cannot be sustained and is set aside</u>, <u>and matter is remitted to it.</u> The High Court shall take up the matter afresh and dispose of the same in accordance with law. The appeal is allowed without any order as to costs."

(Emphasis supplied)

46. In view of above, we do not have any option but to set aside the Impugned Order since there is no reasoned finding has been given in the Impugned Order. The Impugned Order is set aside and remanded back to the Adjudicating Authority to decide it a fresh in accordance with law by passing a reasoned order after hearing both the parties.

47. Both the parties are directed to appear before the Adjudicated Authority on **22.04.2026**. No order as to cost. I.A., if any are Closed.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

Sim