



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH -I**

IA (I.B.C.)421/2026

Under Section 60(5) of Insolvency and
Bankruptcy Code, 2016 r/w Rule 11 of
NCLT Rules, 2016

**M/S JYOT FASHIONS PRIVATE
LIMITED AND ORS,**

...Applicant

Versus

**TRUVISORY INSOLVENCY
PROFESSIONALS,**

...Respondent

In the matter of

CP (IB) No. 577/MB/2024

**PIRAMAL CAPITAL & HOUSING
FINANCE LIMITED**

...Financial Creditor

Versus

SUBLINK REAL ESTATE PVT. LTD.

...Corporate Debtor

Order pronounced on : 07/04//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. Mily Ghoshal a/w Adv.

Sophia Hussain

For Respondent

Adv. Gaurav Devdhekar

ORDER

Per: Coram

1. The present Interlocutory Application has been filed by M/s Jyot Fashions Private Limited, M/s Exotica Realtors Private Limited & M/s Money Anchor Financial Services ('Applicants'), in Company Petition (IB) No. 577 of 2024 under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("the Code"), read with Rule 11 of the NCLT Rules, 2016. The Respondent, Truvisory Insolvency Professionals Pvt. Ltd., is the Resolution Professional of Sunblink Real Estate Pvt. Ltd. ("Corporate Debtor"), appointed by this Tribunal vide order dated 22.01.2025 passed in the captioned petition commencing the corporate insolvency resolution process (CIRP).
2. By way of the present Application, the Applicant, inter alia, seeks disclosure of the status of their interests in the Resolution Plan of the Corporate Debtor, in relation to their tenancy rights in the land admeasuring approximately 5747.54 sq. mtrs, bearing C.S. No. 1 of Worli Division, situated at Samandar Point, off Dr. Annie Besant Road, Worli, Mumbai-400018 (hereinafter referred to as the "said property"), where the Corporate Debtor holds development rights thus constituting the property of the Corporate Debtor. The Applicant has made following prayers :

a. That this Hon'ble Tribunal be pleased to direct the Respondent to explain the manner in which the tenancy rights of the Applicant



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are enumerated in the Information Memorandum;

b. That this Hon'ble Tribunal be pleased to direct the Respondent to explain the manner in which the rights of the Applicant are being dealt with in the Resolution Plan;

c. That this this Hon'ble Tribunal be pleased to direct the Respondent to ensure that the tenancy rights of the Applicants be considered under the Resolution Plan submitted by the Resolution Applicant to the Respondent;

d. That this Hon'ble Tribunal be pleased to pass any such order/directions as this Hon'ble Tribunal may deem fit and proper in facts and circumstances of this case.

3. The Sir Mohammed Yusuf Trust (erstwhile landlord) was the owner of (i) land admeasuring approximately 6497.54 sq. mtrs, bearing C.S. No. 1 of Worli Division, and (ii) adjoining land bearing C.S. No. 1/1 of Worli Division, admeasuring 384.62 sq. mtrs, both situated at Samandar Point, off Dr. Annie Besant Road, Worli, Mumbai-400018, together with the buildings and structures standing thereon. Around 2005, the Applicants approached the erstwhile landlord/owners for letting out respective tenements along with garages on a fully transferable, heritable, and assignable monthly tenancy, on such terms and conditions as agreed between the parties under the respective tenancy agreements executed between them.
4. The Applicants submitted that they hold the following tenements:
 - a) Jyot Fashions Pvt. Ltd. i.e Applicant no. 1 herein holds registered tenancy right with respect to the property



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admeasuring 3687 sq. ft. (including garage area of 300 sq. ft.) acquired from Sir Mohamed Yusuf Trust under Tenancy Agreement dated 20/04/2005, and further area admeasuring 1 700 sq. ft being 50% of 3400 sq. ft. acquired from Rosebud Projects Private Limited under Tenancy Agreement dated 15/04/2005. The applicant further holds additional tenancy rights of 1598 sq. ft bearing unit no. 5 in Marium Lodge.

b) Exotica Realtors Pvt. Ltd. i.e Applicant No. 2 herein holds tenancy right with respect to the property admeasuring 1700 sq. ft being 50% of 3400 sq. ft. acquired from Rosebud Projects Private Limited under Tenancy Agreement dated 15/04/2005.

c) Money Anchor Financial Services Pvt. Ltd. i.e Applicant No. 3 herein holds registered tenancy right with respect to the property admeasuring 3400 sq. ft. acquired from Sir Mohamed Yusuf Trust under Tenancy Agreement dated 20/04/2005

5. The Applicants submitted that, by a Deed of Conveyance dated 08.02.2010 executed between the Trust and K. Raheja Universal Private Limited, a non-subdivided portion of the larger property admeasuring approximately 750 sq. mtrs was conveyed. Thereafter, by a Memorandum of Understanding dated 09.08.2005, the Trust agreed to sell and convey the remaining non-subdivided portion of the property admeasuring approximately 5747.54 sq. mtrs to Joy Home Creation Limited (“JOY”). The said transaction was sanctioned and confirmed by the Hon’ble High Court vide order dated 16.02.2006 in Trust Petition No. 3 of 2005.
6. The Applicants further stated that, for the purpose of redevelopment



of the said property, they issued their irrevocable consent to the concerned authorities on 17.11.2016, agreeing to the redevelopment scheme proposed by JOY. Thereafter, by a Memorandum of Understanding dated 10.12.2010, the Corporate Debtor was granted physical possession, use, and enjoyment of the entire property, excluding the tenanted premises occupied by various tenants, including the Applicants herein. Under the said MOU, the Corporate Debtor, inter alia, agreed to allot to the Applicants new flats along with parking on an ownership basis in the proposed redevelopment. The Corporate Debtor also unequivocally acknowledged the validity of the Applicants' tenancy rights and undertook to provide them ownership premises in the redeveloped building.

7. Thereafter, vide order dated 22.01.2025 passed by this Tribunal in CP (IB) No. 577 (MB) of 2024, the Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor on an application filed by Piramal Capital & Housing Finance Limited (Financial Creditor), and Truvisory Insolvency Professionals Pvt. Ltd., Respondent herein was appointed as the Interim Resolution Professional (IRP)
8. It is further submitted by the Applicant that, upon becoming aware of the initiation of CIRP, the Applicants, by email dated 14.07.2025, informed the Respondent of their status in relation to the said property and the Corporate Debtor. In response, the Respondent (Resolution Professional), vide email dated 15.12.2025, stated that the Resolution Plan was under consideration and, owing to confidentiality, the Applicants could not be apprised of its status.
9. Applicants claims that they are the rightful tenants on the said subject property and only development rights on the said /subject property is the asset of the Corporate Debtor. It is the case of the



Applicants that they are unaware of the manner in which the present tenancy is dealt with in the Information Memorandum being issued by the Respondent and seeks a clarification of the same from the Respondent

10. The Respondent Resolution Professional has challenged this applicant stating that the Applicants are not entitled to participate in the Committee of the Creditors Meeting and the Applicants lack the locus to file an Application seeking disclosures about the Resolution Plan, as the CIRP proceedings and the contents of Resolution Plan are confidential in nature.
11. We heard the Learned counsel and perused the material on record.
12. It is noted that the Applicants are seeking protection of their tenancy rights in the property, wherein the Corporate Debtor is holding development rights and in consequent thereto was in possession thereof on the commencement of CIRP. The Applicants have not disputed the said development rights vested in the corporate debtor, and are only seeking disclosure of treatment of their tenancy rights in the resolution plan, which may be placed for consideration before the Committee of Creditors (CoC).
13. It is noted that, during the pendency of the CIRP, the Applicants, vide email dated 14.07.2025, requested the Resolution Professional to recognise them as stakeholders of the Corporate Debtor and to provide a copy of the Resolution Plan. Upon the Resolution Professional declining such disclosure, the Applicants filed the present Application.
14. We note that the Applicant s are only a stakeholders other than financial creditors or suspended board members of the Corporate Debtor. Section 24(3) of IBC requires the resolution professional to issue notice of CoC meetings only to the directors, partners and one representative of operational creditors, if the amount of operational



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creditors debt is not less than 10% of the debt, and entitles these persons other than financial creditors to attend CoC meetings. Since the Applicant do not fall under any of the category, they cannot be allowed to attend such meetings or have access to the proceedings thereof, including the resolution plan placed before CoC members for their consideration.

15. On perusal of the prayers, it is noted that the Applicants are seeking the directions to the Resolution Professional to disclose the manner in which their tenancy rights are stated in the information memorandum and are proposed to be dealt with in the Resolution Plan(s), if any under consideration before CoC with a direction to the Resolution Professional to ensure that their tenancy rights be considered under the said plan(s). It follows there from that the applicants are concerned about proper disclosure of their tenancy rights to the Prospective Resolution Applicants (PRAs) and consideration of such rights by PRAs as well as CoC in the Resolution Plan(s).
16. In view of the foregoing discussion, the Resolution Professional is directed to ensure that the tenancy rights, if any, possessed by the Applicants in the properties possessed by the Corporate Debtor for development thereof are disclosed to the PRAs if not disclosed earlier in the Information Memorandum so that such tenancy rights, if there is any, can be dealt with in the Resolution Plan as the PRAs consider appropriate so that the members of the CoC may also take into consideration such tenancy rights, if there is any, while considering the Resolution Plan(s) for their approval in their commercial wisdom. It is clarified that this Tribunal is not adjudicating in relation to the tenancy rights claimed by the Applicants and the resolution professional shall verify such rights independently. In case the Resolution Professional disagrees with



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the applicant with relation to their claimed tenancy rights, the Resolution Professional shall intimate the applicants within 15 days about such disagreement along with reasons.

17. I.A. No. 421 of 2026 is disposed of in the above terms. No order as to costs.

Sd/-

Sh. Prabhat Kumar

Hon'ble Member (Technical)

Sd/-

Sh. Sushil Mahadeorao Kochey

Hon'ble Member (Judicial)