

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1532 of 2025

&

I.A. No. 6005 of 2025

IN THE MATTER OF:

Prabhat Ranjan

...Appellant

Versus

**Milind Kasodekar,
Liquidator (for Phadnis Properties Ltd.) & Ors.**

...Respondents

Present:

For Appellant : Mr. Punit Dutt Tyagi and Ms. Aditi, Advocates.

For Respondents : Mr. Krishnendu Dutta, & Mr. Abhijeet Siha, Sr. Advocates with Ms. Shalini Basu, Mr. Vaibhav Vats, Mr. Sameer Mishra, Mr. harsh Gurbani, Ms. Heena Kochar, Mr. Ashwini Gowde, Advocates for R-2.

**Mr. Avinash Khanolkar and Ms. Surekha Yada,
Advocates for R-1.**

O R D E R
(Hybrid Mode)

06.01.2026: Heard learned counsel for the appellant as well learned counsels appearing for R-2 and R-1/Liquidator.

2. This appeal has been filed against an order dated 11.07.2025 passed by the adjudicating authority (National Company Law Tribunal, Mumbai Bench, Court – II) in I.A. No. 5365/2024. The application was filed by the appellant praying for various prayer which has been noticed in paragraph 1 of the impugned order, which is as follows:

“A. To adjudicate the present application and declare that the land at Plot No, R-05, Admeasuring About 571.33 sq. mtrs., out of the layout at Sr. No. 120 sq mtr (Old S.NO. &/1/1, 8/1/2 AND 8/1/1/2) situated at

Keshavnagar, Mundhava, Pune, does not form part of the liquidation estate of the corporate debtor as per the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules thereunder; and/or

B. To direct the Respondent to handover the peaceful possession of abovementioned land to the applicant herein; and/or

C. To direct Respondent No. 3 to relinquish its claim or interest in the said property, as the permission granted by the Respondent No. 1 for such relinquishment is unjust, inequitable, and contrary to the legislative intent: and/or

D. To direct the Respondent No. 1 to move an application before competent authority of MPID for release of the said property in favour of Applicant by virtue of order dated 10.05.2021 passed by this Hon'ble Tribunal."

3. Learned counsel for the appellant submits that after filing the I.A. No. 5365/2024, appellant filed another I.A. 1430/2025 which is pending consideration. He submits that apart from the appellant who is a landowner, other landowners have already filed an application which is pending consideration, where the issue regarding increase in FSI has been sought to be raised. It is submitted that adjudicating authority while deciding the I.A. No. 5365/2024 has made observation in paragraph 5.13 that with respect to dispute to the entitlement to increase in salable built-up area, it is open to be decided by a Civil Court having jurisdiction. It is submitted that said observation shall prejudice the appellant since the issues regarding the increase in FSI is pending consideration before the adjudicating authority itself in the application filed by other landowners including I.A. No. 1430/2025 filed by the appellant.

4. Learned counsel for the respondent submits that insofar as the observations made in paragraph 5.13, it is open for the appellant to press his

application I.A. 1430/2025 and other applications pending before the adjudicating authority and observation made in paragraph 5.13 may not come in the way of the appellant. He however submits that so far as other prayers, the order of the adjudicating authority need to be affirmed.

5. We have considered the submissions of the counsel for the parties and perused the records.

6. The adjudicating authority while dismissing the application I.A. 5365/2024 and the prayers made therein has given the reason in different sub-paragraphs of paragraph 5. Observations made in paragraph 5.13 which are relevant are as follows:

“5.13 The Ld. Counsel for the Respondents submits that a revival plan is under consideration, and the treatment for land owners would be in line with what is provided under their respective Development Agreements. Therefore, if a revival plan gets through, the Applicant would be able to enforce his rights as per the terms of the Development Agreement. As regards the dispute with respect to the entitlement to an increase in salable built-up area, we leave this issue open to be decided by a Civil Court having jurisdiction on the basis of oral and documentary evidence. We are of the view that this Tribunal is not competent to determine the same.”

7. As noted above, the appellant itself has filed an I.A. 1430/2025 regarding increase in FSI which is pending for consideration. When the adjudicating authority is considering the said application and other applications of other landowners, we are of the view that it is open for the appellant to press his application before the adjudicating authority and the observations made in paragraph 5.13 that issue will be open to be decided by

a Civil Court cannot come in its way in deciding the application in accordance with law.

8. We make it clear that we are not expressing any opinion on the merits of the said application which is not subject matter of this appeal and the adjudicating authority without being influenced by any observation in paragraph 5.13 as noted above shall proceed to decide the application I.A. 1430/2025 in accordance with law.

With these observations, the appeal is dismissed.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

himanshu/md