

confusion and stall the entire Corporate Insolvency Resolution Process in terms of the Insolvency and Bankruptcy Code, 2016. The banks in question, which have been cheated, would at best be entitled to the amounts payable in terms of the resolution plan.

Issue notice, returnable in the week commencing 11.08.2025.

Notice is accepted by Mr. Zoheb Hossain, learned counsel, on behalf of the Directorate of Enforcement/Union of India. Hence, notice need not be served on the said respondent.

Notice on the unrepresented respondents shall be served by all modes, including *dasti*.

The Directorate of Enforcement/Union of India shall file its counter affidavit/response within four weeks from today. The counter affidavit/response will indicate how the Directorate of Enforcement/Union of India would protect the interests of the innocent flat buyers and ensure that they are given flats/apartments at the cost which was agreed upon or at the minimum cost, by including the interest which the flat buyers may be entitled to.

The other respondents may file their counter affidavit/response within four weeks from the date of service of notice.

Rejoinder affidavit, if any, may be filed within four weeks from the date of service of the counter affidavit/response.

The direction to maintain *status quo* will not affect the rights of the flat buyers who are already residing and are in occupation of the property, including their right to renovate and make additions/alterations, as permitted by law.

The successful resolution applicant is permitted to carry out construction, but will not create any third-party rights in respect of the unsold flats/apartments.

The resolution applicant shall, by way of an affidavit, furnish details of all the sold and unsold flats/apartments, the names of the purchasers and the amounts paid to the Corporate Debtor as well as the successful resolution applicant, within a period of three weeks from today.

(DEEPAK GUGLANI)
AR-cum-PS

(R.S. NARAYANAN)
ASSISTANT REGISTRAR