



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

IA NO.02/2026 IN CP (IB) NO.330/ALD/2018

*(An application under Section 60(5) of the Insolvency and Bankruptcy Code,
2016 R/w Rule 11 of NCLT Rules, 2016)*

IN THE MATTER OF:

**ASSOCIATION OF INDEPENDENT HOUSE OWNERS OF
JAYPEE GREENS
THROUGH ITS AUTHORIZED REPRESENTATIVE
MR. RAHUL KAMBOJ**

Having Its Address At:

V-7/1, LAND 2, J. P. Greens
Jaypee Greens Greater Noida-201308

.....Applicant

Versus

**BHUVAN MADAN, RESOLUTION PROFESSIONAL OF
JAIPRAKASH ASSOCIATES LIMITED**

Having Its Address At:

Sector-128, NOIDA
Uttar Pradesh, 201304

.....Respondent No.1

ADANI ENTERPRISES LIMITED

Having Its Address At:

Adani Corporate House, Shantigram
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad- 382421

.....Respondent No.2

AND IN THE MATTER OF:

ICICI BANK LIMITED

.....Financial Creditor

Versus

JAIPRAKASH ASSOCIATES LIMITED

.....Corporate Debtor

Order pronounced on: 17.03.2026

IA NO.02/2026 IN CP (IB) NO.330/ALD/2018

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

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Coram:

Mr. Praveen Gupta. : Member (Judicial)
Mr. Ashish Verma : Member (Technical)

Appearances:

Sh. Krishna Dev Vyas, Adv. : For the Applicant
Sh. Sandeep Singhi, Adv. : For the CoC
Sh. Krishnendu Dutta, Sr. Adv. assisted by : For the Res./RP
Ms. Gunjan Jadwani, Sh. Anoop Rawat,
Sh. Sagar Dhawan, Sh. Aditya Marwah,
Sh. Vaijayant Paliwal, Sh. Nikhil Mathur,
Sh. Ahkam Khan, Ms. Kirti Gupta,
Ms. Varnika Taya, Ms. Rashi Sharma,
Ms. Diksha Sharma, Ms. Ananya Khanna,
Ms. Aditi Rathore & Ms. Shreya Gupta, Adv.

ORDER

1. This present application is filed on 03.01.2026, by Association of Independent House Owners of Jaypee Green (hereinafter referred to as Applicant/Association) under section 60(5) of the Insolvency and Bankruptcy Code, 2016 for seeking intervention/ impleadment in I.A. No. 11 of 2025 filed by Resolution Professional (hereinafter referred to as Respondent No. 1) of M/s JaiPrakash Associates Limited, i.e., Corporate Debtor for seeking approval of the resolution plan submitted by Adani Enterprises Limited (hereinafter referred to as Respondent No. 2). The Applicant inter alia seeks the following prayers:

“a. Allow the present Application for Intervention and permit the Applicant Association to be heard at the stage of approval of the Resolution Plan;



b. Implead the Applicant herein as a Respondent in the Plan Approval application, i.e., I.A. No. 11 OF 2025

c. Direct the Resolution Professional, i.e., the Applicant in L.A. No. 11 OF 2025, to provide the Plan Approval Application along with all its annexures to the Applicant herein

d. Allow the Applicant herein to peruse the Plan Approval Application and file its reply within a period of 2 weeks; and

e. Direct that completion of the promised Social Club, as depicted in sales brochures and master plans of Jaypee Greens, be expressly incorporated as a mandatory condition of the Resolution Plan;

f. Direct the Resolution Applicant to undertake construction of the Social Club within a stipulated timeframe, subject to statutory approvals;

g. Pass such other order(s) as this Ld. Tribunal may be pleased to order based on the facts and circumstances of the present Application”

2. The Applicant submits that they are an association registered under the provisions of the Societies Registration Act, 1860, approaching this Tribunal for the benefit and in the interest of its members who stands aggrieved by the failure, if the Corporate Debtor is unable to construct and develop the promised Club House, which was represented as an integral amenity of the township at the time of sale and purchase of residential units.
3. The brief facts as submitted by the Applicant are as follows:
 - a. The Corporate Debtor had extensively marketed and promoted



“Jaypee Greens” as a premium, world-class, golf-centric gated township through brochures, advertisements and master plans, projecting a high-end lifestyle with exclusive amenities. Further, such promotional material specifically depicted a dedicated Social Club/Club House as a permanent and integral facility of the township, exclusively for the residents, along with other premium amenities, including a professionally maintained golf course and allied recreational and community facilities, to create a self-contained township.

- b.** Relying on these representations and assurances, the members of the Applicant Association purchased residential units at exorbitant and premium prices, substantially higher than comparable projects in the vicinity, consciously factoring the promised amenities, particularly the Social Club, into the consideration.
- c.** However, despite repeated representations, the Social Club was never constructed, and the residents were provided only a temporary and makeshift arrangement comprising a small gymnasium and two rooms in a basement, which was always understood to be an interim facility pending construction of the actual Social Club.
- d.** Pursuant to continuous follow-up by the Applicant, Mr. Manoj Gaur, Chairman of the Jaypee Group, vide letter dated 19.10.2020, expressly acknowledged that a township of the scale of Jaypee Greens required a proper and larger Social Club, admitted that the existing facility was merely interim and inadequate, confirmed that detailed planning and conceptualisation of the proposed Social Club had already been undertaken, and conveyed a clear intention to construct the same subject to statutory approvals.



- e. The residents were consistently informed by the Corporate Debtor that the delay in construction was solely due to pending approval of layout and building plans by Greater Noida Industrial Development Authority (GNIDA) since 2019, a position which was also verified and acknowledged by the Respondent during the CIRP. In furtherance thereof, the Corporate Debtor, through the Respondent, addressed a letter dated 29.09.2025 to GNIDA seeking expeditious approval of the said plans.
4. In view of the above, the Applicant submits that despite being fully aware of the long-pending and unfinished obligation relating to construction of the promised Social Club, and despite having the Respondent, himself, corresponded with GNIDA during the CIRP in this regard, the Respondent failed to disclose, reflect, or update this material information in the Information Memorandum, thereby suppressing a critical aspect of the township development and impairing a fair and informed consideration of the Resolution Plan.
5. It is further submitted that such non-inclusion has materially prejudiced the Applicant Association and its members, who are end-user homebuyers and key stakeholders, and has vitiated the Resolution Plan insofar as it ignores an essential and subsisting development obligation which cannot be extinguished merely by approval of a resolution plan.
6. In these circumstances, the Applicant asserts that it has no efficacious alternative remedy except to approach this Tribunal by way of the



present Application, seeking intervention to place complete and correct facts on record and to assist this Tribunal in ensuring that the resolution process remains fair, transparent and equitable to all stakeholders, and that the Resolution Plan is considered only after addressing all material obligations of the Corporate Debtor.

REPLY ON BEHALF OF RESPONDENT NO. 1/RP

7. The Respondent No. 1 filed its reply on 03.02.2026, wherein all the averments of the Applicant were denied on various grounds as detailed below:

- a. The Respondent No. 1 contends that the Applicant lacks locus to file the present application as the principal grievance involves the non-construction of the Social Club at Jaypee Greens, for which no claims have been filed in the CIRP of Corporate Debtor. Further relies on the judgment passed by the Hon'ble Supreme Court in *Elegna Co-Op. Housing and Commercial Society Ltd. v. Edelweiss Asset Reconstruction Company Ltd. & Anr., Civil Appeal No. 10261 of 2025*, wherein it was held as follows:

“13.8. A society is a distinct juristic entity separate from its members. Unless it has itself advanced funds, executed allotment agreements, or received allotments, it cannot claim financial creditor status. The right to initiate or participate in CIRP flows from the debt transaction and the statute, not from associative or representational interest.

13.9. Homebuyers societies or welfare associations are ordinarily constituted for maintenance and management



of common facilities. Their office-bearers cannot litigate on behalf of allottees or claim representative status before adjudicatory fora absent explicit statutory recognition or legally valid authorisation.”

- b.** The Respondent No. 1 further contends that the Applicant lacks locus to object against the resolution plan approved by the Committee of Creditors (‘CoC’) in its commercial wisdom, having a total voting share of 93.81%, in favour. Under the scheme of the Code, the evaluation of all commercial aspects of the plan lies exclusively within the domain of the CoC, which in the present case includes the authorised representative of homebuyers as a class. Further, the Applicant’s prayer seeking a direction to mandate construction of the Social Club would amount to this Tribunal stepping into the shoes of the CoC and judicially re-drafting the CoC-approved Resolution Plan by imposing a new substantive obligation on the Resolution Applicant at the behest of a non-participant, which is impermissible under law.
- c.** The Respondent strongly argues that the Applicant has failed to show any violation of a specific provision of the Code or the regulations, and submits that the scope of judicial scrutiny under Section 31 of the Code is limited to examining whether the Resolution Plan complies with the requirements of Section 30(2) of the Code.
- d.** It is further contended that the Applicant’s claim seeking a copy of the Resolution Plan to assess the treatment of the Club House is misconceived and finds no basis under the provisions of the Code, as the right to examine fairness and equitable treatment under a Resolution Plan vests with this Tribunal and not with the Applicant.



- e. In support of his contentions, the Respondent relies on the judgment passed by the Hon'ble NCLAT in the matter of *Association of Aggrieved Workmen of Airways (India) Limited v. Jet Airways (India) Ltd. & Ors. (2022 SCC OnLine NCLAT 36)*, wherein it was clarified that on a conjoint reading of Section 24 of the Code along with Regulation 21 of the CIRP Regulations, only the 'participants' of the CoC meetings are entitled to receive a copy of the resolution plan.
- f. The Respondent also states that such scrutiny of the Resolution Plan, including its compliance with the mandatory requirements of the Code and the treatment of the Club House, is statutorily vested in this Tribunal under Section 31, and the Applicant has no independent right to "evaluate" the same. As the Plan Approval Application is admittedly pending adjudication, the present Application is unfounded, speculative and premature, no prejudice having arisen prior to an order under Section 31 of the Code, and amounts to a pre-emptive misuse of process. The Applicant's remedy, if any, lies not in a pre-emptive intervention to re-adjudicate the contents of the Resolution Plan but in the post-approval appellate mechanism prescribed under the Code, and upon approval of the Resolution Plan under Section 31(1), any grievance can be raised only before the Hon'ble NCLAT under Section 61(3). The present Application, therefore, seeks to circumvent the statutory framework and is liable to be rejected as non-maintainable.
- g. Respondent No. 1 lastly submits that he has duly discharged all statutory duties under the Code and the CIRP Regulations and made



transparent and adequate disclosures regarding the housing projects of the Corporate Debtor by preparing the Information Memorandum dated 24.04.2025 (as amended) and maintaining a Virtual Data Room, access to which was provided to all prospective resolution applicants, including Respondent No. 2, upon execution of confidentiality undertakings. All material information as required under Section 29 of the Code read with Regulation 36 of the CIRP Regulations, including approved and available building, layout and master plans, was duly made available, and the consideration and treatment thereof in the Resolution Plans was within the exclusive domain of the resolution applicants.

REPLY FILED BY RESPONDENT NO. 2/SRA

8. Respondent No. 2 filed its reply on 29.01.2026, denying all averments made by the Applicant. The submissions advanced by Respondent No. 2 are substantially similar to those of Respondent No. 1 and are therefore not reiterated for the sake of brevity. However, certain additional submissions, not forming part of the reply of Respondent No. 1, have been taken into consideration and are addressed as follows:

- a. With respect to prayer clauses (e) and (f) of the present application, Respondent No. 2 contends that the reliefs sought are beyond the jurisdiction of this Tribunal, as granting the same would amount to modification of the CoC-approved Resolution Plan, which is impermissible in view of the law laid down by the Hon'ble Supreme Court in *Ebix Singapore Private Limited v. Committee of Creditors of Educomp Solutions Limited* (2022) 2 SCC 401.



- b. It is further contended that the issues raised do not arise out of or relate to the CIRP, nor do they involve any question of law or fact emanating therefrom, but are in the nature of consumer or civil disputes concerning project-level representations, which fall outside the scope of insolvency resolution proceedings under the Code and are therefore beyond the jurisdiction of this Tribunal. Reliance is placed on *Tata Consultancy Services Ltd. v. SK Wheels (P) Ltd. (RP)* (2022) 2 SCC 583 (para 29) and *Gujarat Urja Vikas Nigam Ltd. v. Amit Gupta* (2021) 7 SCC 209 (paras 69 and 91).
- c. The Respondent No. 2/SRA has further submitted its commitment to engage with the Applicant Association and its members, in good faith, to explore the development of an independent club, subject to comprehensive evaluation of available options, detailed examination of the relevant facts and circumstances, determination of an appropriate course of action, approval of development plans, requisite statutory approvals, availability of adequate FAR and compliance with applicable law. Such engagement is intended to reasonably address stakeholder concerns while preserving the sanctity and finality of the CoC-approved Resolution Plan and ensuring its timely approval and implementation. In view thereof, it seeks the disposal of the present Application.

REJOINDER FILED BY THE APPLICANT IN RESPONSE TO THE REPLY OF RESPONDENT NO.1

9. A rejoinder by the Applicant was filed on 05.02.2026, specifically refuting and countering the contentions raised by the Respondent No. 1 in its reply, as detailed below:



- a. The Applicant submits that Respondent No. 1 cannot claim ignorance of the obligation to construct the Social Club, as the same was repeatedly and unequivocally brought to his notice well before finalisation of the Information Memorandum, including by email dated 05.08.2024, discussion in a meeting held on 19.09.2024 with minutes circulated on 20.09.2024, and reiteration by email dated 19.06.2025; accordingly, the Respondent's failure to disclose or clarify whether this obligation was reflected in the Information Memorandum cannot be treated as inadvertent and amounts to suppression of a material project-level obligation, undermining transparency in the resolution process.
- b. The Applicant submits that under Section 29 of the Code read with Regulation 36(2)(a), (f), (g) and (h) of the CIRP Regulations, the Resolution Professional is under a mandatory duty to disclose all material information necessary for formulation and evaluation of a Resolution Plan, including pending statutory approvals, incomplete infrastructure and subsisting project obligations. It is contended that the unconstructed Social Club, having been promised as part of the project, constitutes a continuing and material obligation impacting valuation, feasibility and lawful implementation of the Resolution Plan as well as the rights and legitimate expectations of homebuyers, and that non-disclosure of the same in the Information Memorandum vitiates the resolution process by material irregularity, squarely attracting Section 61(3)(ii) of the Code.

**REJOINDER FILED BY THE APPLICANT IN RESPONSE TO THE
REPLY OF RESPONDENT NO.2**



10. A rejoinder by the Applicant was filed on 05.02.2026, specifically refuting and countering the contentions raised by the Respondent No. 2 in its reply, as detailed below:

- a.** At the outset, the Applicant submits that it does not challenge the commercial wisdom of the CoC, nor does it seek any modification of financial distributions, consideration under the Resolution Plan, or any monetary relief. The limited prayer of the Applicant is confined to seeking implementation-oriented protection at the stage of approval of the Resolution Plan to ensure that the long-promised township-level amenity of the Social Club is duly addressed and not left unresolved, to avoid future disputes and litigation.
- b.** The Applicant submits that the objection regarding lack of locus standi is misconceived and proceeds on the erroneous premise that only individual claim-filing creditors can approach this Tribunal. Under the Code, homebuyers file claims only in respect of individual units or monetary dues, whereas township-level infrastructure and common amenities, including the Social Club, constitute collective project obligations which are not the subject of individual claims. Hence, the absence of a separate claim therefore does not negate the existence or binding nature of such obligation.
- c.** Further, the issue raised by the Applicant has been acknowledged and dealt with by the Corporate Debtor in the year 2020, and consequently, the SRA/Respondent No. 2 stepping into its shoes, cannot now dispute the Association's locus to seek completion thereof.



- d. The Applicant avers that neither it nor the residents have access to the Resolution Plan or the Information Memorandum, and there is no disclosure as to whether unfinished township-level amenities, including the Social Club, have been recognised, provided for or excluded under the Resolution Plan. In the absence of such disclosure, the residents cannot be deemed to have waived or abandoned their right to completion of a core township amenity expressly depicted in the project documents and reaffirmed by written assurance of the Corporate Debtor. The recording of an appropriate clarification, condition or undertaking in this regard does not impinge upon the commercial wisdom of the CoC, but merely ensures transparency and effective implementation of the Resolution Plan, which falls within the jurisdiction of this Tribunal under Sections 30(2) and 31 of the Code.
- e. The Applicant submits that it seeks only completion of the Social Club, a core township amenity that materially induced the purchase of residential units at premium prices based on the Corporate Debtor's sale brochures. It is submitted that the right to delivery of the project as represented does not extinguish upon insolvency, and the issue necessarily arises at the stage of approval of the Resolution Plan, as any unresolved infrastructure obligation by Respondent No. 2 may undermine stakeholder confidence and effective implementation of the Plan.
- f. The Applicant submits that while the Respondent No. 2 has stated its willingness to engage and facilitate development of an independent club, such statements are general and non-binding, lacking any defined scope, undertaking or timeline, thereby giving rise to a reasonable apprehension that the issue of the Social Club



may be deferred or avoided after approval of the Resolution Plan. In these circumstances, it is prayed before this Tribunal to record the Respondent No. 2's stated position as a binding undertaking and provide a structured, time-bound framework for engagement and decision-making to ensure the issue is conclusively addressed during implementation of the Resolution Plan.

11. It is noted that the Applicant has also filed its written submissions on 09.02.2026. The same have been taken on record; however, for the sake of brevity, they are not reproduced herein.
12. It is further noted that in compliance with the order dated 09.02.2026, the Respondent No. 2, by way of affidavit dated 12.02.2026, has placed on record the proposed treatment of the social club. It has been clarified therein that the Applicants already have access to an alternate club facility, as reflected in the letter issued by the suspended management and relied upon by the Applicant at Annexure A-4 of the application. Even otherwise, the Respondent No. 2 has expressed its commitment to engage with the Applicant Association and its members with a view to facilitating the development of an independent club. In furtherance thereof, Respondent No. 2 shall undertake a comprehensive evaluation of all available options, examine the relevant facts and circumstances in detail, and take an appropriate decision, subject to approval of development plans and other statutory permissions, compliance with applicable law, and availability of adequate FAR.



13. We have heard the Learned Counsels of both parties and have perused the records and examined the pleadings filed before us.
14. Upon consideration of the material available on record, it is observed that the Applicant is an association of homebuyers residing in “Jaypee Greens”, a township developed by the Corporate Debtor. The grievance raised in the present application primarily pertains to the alleged non-construction of the Social Club, which, according to the Applicant, had been represented as an integral amenity of the township at the time of marketing and sale of residential units. Further, the principal reliefs sought by the Applicant relate to impleadment in the plan approval application, supply of a copy of the resolution plan approval application, and a direction for incorporation of a mandatory condition requiring construction of the Social Club.
15. With respect to the prayer seeking supply of the Resolution Plan, the same cannot be granted. It is a settled position of law that a Resolution Plan constitutes a confidential document until its approval by the Adjudicating Authority, and its circulation and disclosure are strictly governed by the statutory framework of the Code and the Regulations framed thereunder.
16. In *Association of Aggrieved Workmen of Airways (India) Limited v. Jet Airways (India) Ltd. & Ors.*, [2022 SCC OnLine NCLAT 36], the



Hon'ble NCLAT, upon a conjoint reading of Section 24 of the Code and Regulation 21 of the CIRP Regulations, categorically held that only the "participants" in the meetings of the Committee of Creditors are entitled to receive copies of the Resolution Plan and related documents. In the present case, the Applicant, being a registered association of the Corporate Debtor, is neither a member nor a participant in the meetings of the CoC within the meaning of the aforesaid provisions. Consequently, the Applicant cannot claim any independent or enforceable right to access the Resolution Plan at this stage. Accordingly, the said prayer is untenable.

17. With respect to seeking direction for the incorporation of a mandatory condition requiring construction of the Social Club, it is relevant to note that Respondent No. 2/SRA has, by way of an affidavit dated 12.02.2026, placed on record its proposed approach with respect to the issue of the Social Club. It has been stated that the SRA is willing to engage with the Applicant Association and its members in good faith with a view to facilitating the development of an independent club. The SRA has further undertaken that it shall carry out a comprehensive evaluation of all available options, examine the relevant facts and circumstances in detail, and thereafter take an appropriate decision in the matter, subject to approval of development plans and other statutory



permissions, compliance with applicable law and availability of adequate FAR.

- 18.** In view of the aforesaid undertaking placed on record, we are of the prima facie view that the apprehensions expressed by the Applicant stand sufficiently addressed at this stage. The reliefs sought by the Applicant, insofar as they seek incorporation of a mandatory condition in the Resolution Plan or directions to the Resolution Applicant regarding construction of the Social Club, would necessarily impinge upon the commercial framework and implementation of the Resolution Plan, which has already been approved by the Committee of Creditors by 93.81 % votes in favour. It is well settled that the commercial wisdom of the Committee of Creditors in approving a Resolution Plan is not open to judicial interference except on the limited grounds contemplated under the provisions of the Code.
- 19.** In view of the foregoing facts, the issue raised by the Applicant essentially pertains to a township-level amenity and the manner in which the same may be addressed during the course of project development and implementation stage of the Resolution Plan. Therefore, the present Application, being premature at this stage, is liable to be dismissed.



20. Accordingly, I.A. No. 2 of 2026 stands dismissed.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

Date: 17.03.2026