



RESERVED

HIGH COURT OF JUDICATURE AT ALLAHABAD

WRIT - C No. - 166 of 2025

Bulland Realtors Private Limited

.....Petitioner(s)

Versus

State Of U.P. And 4 Others

.....Respondent(s)

Counsel for Petitioner(s)	: Prakhar Saran Srivastava, Tarun Agrawal
Counsel for Respondent(s)	: Ayush Mishra, Shreya Gupta, Abhinav Gaur, Anjali Upadhya, Atul Ojha, C.S.C., Namit Srivastava, Parul Srivastava, Pawan Kumar Tripathi, Prashant Mishra, Vineet Pandey

HON'BLE ARUN KUMAR, J.

1. Heard Shri Tarun Agrawal and Shri Prakhar Saran Srivastava, learned counsel for the petitioner company, learned Standing Counsel for the State respondent, Shri Ayush Mishra, learned counsel for the respondent nos.2 and 3, Shri Prashant Mishra, learned counsel for the respondent no.4, Ms. Shreya Gupta, learned counsel for the respondent no.5 and Shri Anoop Trivedi, learned Senior Counsel, assisted by Shri Abhinav Gaur, and Shri Namit Srivastava, learned counsels in the Impleadment Applications.

2. The petitioner has filed present petition for following reliefs:-

"i) Issue a writ, order or direction in the nature of CERTIORARI quashing the impugned order dated 18.11.2024 passed by the respondent no. 1 as well the order dated 31.01.2023 passed by the respondent nos. 2 and 3 (Annexure No. 1).

ii) Issue a writ, order or direction in the nature of MANDAMUS commanding the respondent no. 2 to re-calculate the pending dues of the petitioner strictly in terms of the recitals made in clause A-2 of the lease deed dated 01.07.2014 and extend the benefits of zero period admissible to the petitioner till 29.06.2015 and the period of Covid-19 pandemic.

iii) Issue a writ, order or direction in the nature of MANDAMUS commanding the respondent no. 1 to accept the payment of the re-calculated dues by the successful resolution applicant/respondent no. 5 and accordingly restore the plot in favour of the petitioner in the interest of the homebuyers."

3. Brief facts of the case as culled out from the affidavits filed by the parties are that M/s Bulland Realtors Private Limited is a real-estate company incorporated under the provisions of Company Act, 2013. It was allotted a plot no.GH-02B-1, Sector 10, Greater Noida, Gautam Buddh Nagar, by the respondent no.2, under a tripartite sub-lease dated 01.07.2014, executed between the respondent no.2, the petitioner and M/s Echo Green Buildtech Private Limited, having an area of 19000 sq. Mtrs, for a Group Housing project. The possession was handed over to the petitioner company on 27.05.2015. The petitioner company defaulted in payment of lease rent, which was subsequently restructured, but could not be deposited in time. Ultimately, respondent no.2 decided to cancel sub-lease dated 01.07.2014, by the order of respondent no.3, dated 30.01.2023.

4. In the meantime, one of the financial creditor of the petitioner company, Nimble Credit Cooperative Society Limited, filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC' in short) before the Adjudicating Authority, the National Company Law Tribunal, New Delhi ('NCLT' in short). On 31.07.2023, the NCLT appointed an Interim Resolution Professional, to take over existing management of the petitioner company. In the Corporate Insolvency Resolution Process, initiated against the petitioner company, the Interim Resolution Professional, invited claims from all the creditors of the

corporate debtor (M/s Bulland Realtors Private Limited). The Committee of Creditors (CoC) was constituted by the Interim Resolution Professional, on 01.09.2023. In the meeting of the CoC held on 08.09.2023, the Interim Resolution Professional was approved as the Resolution Professional. In exercise of powers of Resolution Professional under Section 25(h) of the IBC, Resolution Plans were invited for revival of the corporate debtor. The resolution plan of respondent no.4, the resolution applicant, was approved by the Resolution Professional, who place the said plan before the CoC. The CoC approved the resolution plan submitted by respondent no.4, in its meeting held on 28.03.2024 as contemplated under sub-section (4) of Section 30 of the IBC. The approved resolution plan has been placed before the Adjudicating Authority i.e. NCLT New Delhi for its approval as contemplated under Section 31 of the IBC, which is pending consideration.

5. The Resolution Professional challenged the order of respondent no.3, dated 31.01.2023, cancelling lease deed of the land allotted to the corporate debtor, before the State Government, in revision under Section 41(3) of the U.P. Urban Planning and Development Act, 1973 read with Section 12 of the U.P. Industrial Area Development Act, 1976, on the ground that the cancellation order was passed without affording opportunity to the corporate debtor and the computation of dues was not in terms of the lease deed and Amitabh Kant Committee Report. The respondent no.1 by the order dated 18.11.2024, dismissed the revision filed by the petitioner company.

6. The present petition has been filed challenging the order of respondent no.1, dated 18.11.2024, dismissing the revision, and the order of respondent no.2, dated 31.01.2023, by which, the lease deed of the petitioner, dated 01.07.2014, in respect of plot no.GH-02B-1, Sector 10, Greater Noida, Gautam Buddh Nagar, has been cancelled.

7. The petitioner, who is the Corporate Debtor in the proceedings under the IBC has filed the present petition through the Resolution Professional, managing its affairs under the Corporate Insolvency Resolution Process, for restoration of the land allotted to the corporate debtor, as the cancelled plot would not be considered as its asset in the proceedings under IBC, and thus could not be included in the resolution plan.

8. During pendency of the present petition, an impleadment application, as IA No. 05 of 2025, was filed by one Tushar Kanti Biswas and three others on 01.04.2025, claiming to be allottees in the Group Housing project. The said application was dismissed as withdrawn by the order of this Court dated 26.05.2025.

9. When the matter was listed before this Court on 28.05.2025, the Court directed the parties to make an attempt to settle the matter among themselves out of the Court. The relevant portion of the order dated 28.05.2025 is as under:-

“3. It is argued by counsel for the parties that in case matter will be placed before some higher authority of the Greater Noida Industrial Development Authority, Gautam Buddha Nagar, the matter will be settled between the parties out of Court.

4. In this view of the matter, Chief Executive Officer, Greater Noida Industrial Development Authority, Gautam Buddha Nagar is directed to constitute a committee under his Chairmanship and serve notice to the petitioner as well as authorized representative of the respondent no.5 fixing some date for personal hearing. The parties are directed to represent their matter before the said committee on the date fixed by the Chief Executive Officer, Greater Noida Industrial Development Authority, Gautam Buddha Nagar. The Committee is directed to look into the matter and after hearing parties, committee will try to resolve the matter amicably. The Chief Executive Officer, Greater Noida Industrial Development Authority, Gautam Buddha Nagar is further directed to submit his report on or before 15.07.2025 in a sealed envelop.

5. Put up as fresh on 15.07.2025 before the appropriate Bench along-with report.

6. Till 15.07.2025 only, status quo as on today shall be maintained between the parties.”

10. In pursuance of the direction of this Court contained in its order dated 28.05.2025, a report dated 10.07.2025 in a sealed envelope, was submitted by the Committee, constituted by Greater Noida Industrial Development Authority, Gautam Buddh Nagar, before the Court. Under the aforesaid agreement, fresh determination of the outstanding of the Greater Noida Industrial Development Authority, was made, in accordance with the Government Order dated 21.12.2023, issued on the basis of Amitabh Kant Committee Report, regarding Legacy Stalled Real Estate Projects, as approved by the Council of Ministers of State of Uttar Pradesh. In pursuance of the fresh calculation, 25% of the amount of Rs.80,01,72,612/- calculated till 31.07.2025 i.e. Rs.20,00,43,153/- will be deposited by M/s Saviour Builders Private Limited within 30 days with the development authority and the said project will be developed by it as a developer under the said policy. The said report forms part of the record and has also been annexed with the supplementary affidavit filed by the petitioner on 29.07.2025.

11. In the meantime, an impleadment application, as IA No. 11 of 2025, has again been filed by one Tushar Kanti Biswas, on 03.06.2025, in the present petition to be impleaded as respondent being an allottee of the corporate debtor. He is opposing the resolution plan approved by the CoC, therefore claims to be impleaded and heard. The locus standi of the applicant shall be considered in the later part of the judgment.

12. This Court on pursuing the supplementary affidavit filed by the petitioner on 29.07.2025 passed the following order on 25.08.2025:-

“1. In supplementary affidavit dated 29.07.2025, it is mentioned that bringing on record the status of proceedings before the NCLT regarding approval of the resolution plan submitted by the respondent no.4 by which a direction was given to deposit a sum of Rs.80.01 crores mutually.

2. The aforesaid resolution is appended at Page No.16 to 19 to the aforesaid supplementary affidavit.

3. By the aforesaid resolution, the respondent no.4- Sri Gaurav Srivastav, was directed to deposit 25% of the aforesaid amount i.e., a sum of Rs.20,00,43,153/- within 30 days.

4. In this view of the matter and also in the interest of justice, the respondent no.4 is directed to place a bank draft of Rs.20,00,43,153/- to the name of Registrar General, Allahabad High Court before this Court within a period of two weeks from today.

5. Put up this matter on 10.09.2025.”

13. In compliance of the order of this Court dated 25.08.2025, the respondent no.4 (resolution applicant) submitted a bank draft of Rs.20,00,43,153/- in favour of Registrar General, Allahabad High Court, issued by ICICI Bank, dated 06.09.2025. On submission of the bank draft before the Court, following order was passed in the present petition on 10.09.2025:-

“1. Pursuant to the order dated 25.08.2025 passed by this Court, a Bank Draft of Rs.20,22,43,153/- in favor of Registrar General Allahabad High Court, issued by ICICI Bank dated 06.09.2025 placed before the Court by Sri Prashant Mishra, learned counsel for the respondent No.4, the same is perused and returned to Sri Prashant Mishra, learned counsel for the respondent No.4 with the direction to deposit the same in the office of Registrar General of this Court within 48 hours. The Registrar General is directed to invest the aforesaid amount in fixed deposit with a nationalized bank.

2. Sri Prashant Mishra, learned counsel for the respondent No.4 also filed compliance affidavit in which photocopy of the aforesaid Bank Draft is also appended, the same is taken on record.

3. It is argued by Sri Ayush Mishra, learned counsel for the respondent Nos.2 & 3 that the aforesaid amount should be released in favor of his client.

4. In this view of the matter and as prayed by learned counsel for the respondent, a week's time is granted to file application for release of amount in favour of his client.

5. Put up this matter on 18.09.2025.

6. It is made clear that on the said date, the Court will consider the application for grant of interim relief.”

14. The respondent no.2, moved an application for release of the amount of 25% deposited before the Court in pursuance of the agreement dated 10.07.2025, when objection was raised by the counsel for the petitioner company that if the said money is released there is no assurance on behalf of the respondent no.2 that the lease deed in favour of corporate debtor shall be restored. The Court vide its order dated 06.10.2025, granted time to the counsel representing the respondent no.2

to seek instructions on the point that, if 25% amount deposited before the Court in pursuance of the agreement dated 10.07.2025, is released, the authority will restore the land in favour of the petitioner.

15. The matter was finally heard on 14.10.2025, when Shri Anoop Trivedi, learned Senior Counsel, assisted by Shri Abhinav Gaur, Advocate, appeared alongwith an impleadment application being as IA No. 17 of 2025, filed by M/s Radhey Krishna Technobuild Private Limited and opposes the reliefs claimed in the writ petition. It was argued on behalf of the applicant that it was also one of the resolution applicant whose resolution plan was rejected by the Resolution Professional, therefore it should be impleaded and heard before passing any order. It was further contended in the impleadment application that against the decision of the Resolution Professional an IA No.3610 of 2024 has already been filed before the NCLT, Principal Bench, New Delhi, the Adjudicating Authority, under Section 60(5) of the IBC. The main contention of Shri Trivedi, was that as the resolution plan is still pending before the Adjudicating Authority for approval, the deposit made by the resolution applicant, respondent no.4, will crystallize his right rendering his objection against the resolution plan infructuous. It has been further argued that if the relief no. (iii) sought in the petition is granted it would create a indefeasible right in favour of respondent no.4, who at present has no right, title and interest over the property in question till the resolution plan is approved by the Adjudicating Authority. In support of his contentions, the learned Senior Counsel has relied upon the judgments passed by the Hon'ble Supreme Court in the cases of Ebix Singapore Private Limited and others vs. Committee of Creditors of Educomp Solutions Limited and others, (2022) 2 SCC 401 and State Bank of India and others vs. The Consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch and others (2025) 4 SCC 354.

16. The counsel representing the applicant in Impleadment Application IA No.11 of 2025, filed on behalf of Tushar Kanti Biswas opposing the writ petition has stated that the applicant is a homebuyer of

the petitioner company who had submitted his claim in Form CA on 23.08.2023, under regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Applicant's claim was initially admitted and subsequently rejected by the Resolution Professional on the ground that, the entire amount was paid in cash, which could not be corroborated by the corporate debtor's document. Therefore, he was necessary party in the writ petition as his right as a homebuyer can be prejudiced by any orders being passed in the present petition.

17. Shri Tarun Agrawal, learned counsel for the petitioner opposing the aforesaid two impleadment applications has contended that the rejection of claim of Tushar Kanti Biswas by the Resolution Professional as a homebuyer was communicated through email dated 26.12.2023, laying out reasons for rejection. Against the said order, Tushar Kanti Biswas had a remedy to challenge it before the Adjudicating Authority i.e. NCLT, under Section 60(5) of the IBC. Moreover, homebuyers are already represented in the Committee of Creditors (CoC) through their representatives and also before this Court, as respondent no.5, in the present petition, duly represented by a counsel. In view of the aforesaid facts, he is not liable to be impleaded as a party respondent in the present petition.

18. Objecting to the impleadment application of M/s Radhey Krishna Technobuild Private Limited, the counsel for petitioner has contended that the resolution plan submitted by the applicant was a conditional plan being contingent upon the restoration of the cancelled of plot, by the Greater Noida Industrial Development Authority. This condition being found to be non compliant by the Resolution Professional, the resolution plan of M/s Radhey Krishna Technobuild Private Limited was rejected, which was subsequently affirmed in the meeting of CoC. As the rejection of resolution plan by the applicant, M/s Radhey Krishna Technobuild Private Limited, is already seeking attention of the Adjudicating

Authority, in petition filed under Section 60(5) of the IBC, therefore, he has no right to be heard or impleaded in the present petition.

19. Having heard learned counsel for the parties, the counsels for the applicants seeking impleadment, and having perused the records, it is not in disputed that the petitioner company is under Corporate Insolvency Resolution Process, where a Resolution Professional has been appointed. The resolution plan selected by the Resolution Professional, has been approved by the CoC by not less than 66% of the voting share of the financial creditor. Thus, rejection of claims as a homebuyer or a resolution applicant, was subject matter to be decided by the Adjudicating Authority under the provisions of IBC itself, and could not be looked into by this Court in exercise of powers under Article 226 of the Constitution of India, while considering the validity of the cancellation of lease deed in respect of the corporate debtor by the Greater Noida Industrial Development Authority. As M/s Radhey Krishna Technobuild Private Limited, has already availed the statutory remedy under Section 60(5) of the IBC and Tushar Kanti Biswas has chosen not to challenge the rejection of his claim as a homebuyer since 23.12.2023, they have no locus standi to be impleaded as party respondent in the present petition. However, they have been heard, under Chapter XXII Rule 5-A, Rules of Court.

20. The judgments of the Hon'ble Supreme Court in the cases of Ebix Singapore private Limited and others (Supra) and State Bank of India and others (Supra), relied upon by the Senior Counsel for M/s Radhey Krishna Technobuild Private Limited, in support of the impleadment application, does permit adjudication of the claim of the applicant against the resolution plan, by the High Court under Article 226 of the Constitution of India. Moreover, the aforesaid judgments approve the superiority of the commercial wisdom of the Committee of Creditors (CoC) in approving a resolution plan.

21. Thus, the impleadment applications filed by Tushar Kanti Biswas and M/s Radhey Krishna Technobuild Private Limited, numbered as IA No. 11 of 2025 and IA No. 17 of 2025, respectively, are misconceived and hence, rejected.

22. The primary issue in the present petition is, as to whether the cancellation of lease deed executed in favour of petitioner was justified and whether its restoration is sine quo non before the resolution plan is adjudicated by the NCLT. In an insolvency resolution process of a real estate company the primary concern is the interest of a homebuyer in the real estate project. The homebuyers are vital stakeholders. The process of creditor insolvency resolution directly impacts upon their rights and interest. Concerns of homebuyer have to be the primary object under any insolvency resolution process. Without restoration of the cancelled plot any resolution plan cannot be approved by the Adjudicating Authority. Not just the plan submitted by the respondent no.4, would fail, even the claim of M/s Radhey Krishna Technobuild Private Limited, would also be rendered otiose. In the absence of any land available with the corporate debtor no revival of the housing plan and construction of apartments for the homebuyers, can be effectuated. As a result, the corporate debtor would be sent into liquidation which would adversely affect the interest of homebuyers.

23. The Government Order dated 21.12.2023, lays down the guidelines of the Amitabh Kant Committee Report, as approved by the Council of Ministers of State of Uttar Pradesh. The aforesaid Government Order, was binding upon the respondent no. 1, however, its provisions were not adhered to while deciding the revision of the Petitioner. The agreement entered between the Resolution Professional, the resolution applicant and the Greater Noida Industrial Development Authority, in presence of representative of the homebuyers on 10.07.2025, shows a ray of hope for revival of the housing project securing the interest of homebuyers. The payment of 25% of the agreed amount by the resolution applicant i.e. respondent no.4, does not create

any right in his favour for approval of his resolution plan, nor the claim of any unsuccessful resolution applicant pending before the Adjudicating Authority becomes infructuous. If the fresh agreement entered between the parties to the writ petition is acted upon, it will result in restoration of the lease deed in favour of the corporate debtor. The further action would shift to the Adjudicating Authority, which while approving the resolution plan will consider all the objection pending before it, as contemplated under the IBC. Moreover, if the objection raised by any of the unsuccessful resolution applicant is found to have some force by the Adjudicating Authority, the matter will be sent back to the CoC for reconsideration and fresh voting.

24. In view of the aforesaid discussion, if the agreement arrived at by the Greater Noida Industrial Development Authority with the petitioner company, resolution applicant and the representative of homebuyers is accepted, it will infuse life into the insolvency resolution process.

25. Shri Ayush Mishra, learned counsel representing respondent nos.2 and 3, on the basis of instructions received, has stated that if the 25% amount deposited with the Court is released in favour of Greater Noida Industrial Development Authority, then, under clause 17 of the Government Order dated 21.12.2023, the respondent no.2, will immediately grant plan approval, extension and restoration of lease deed in favour of the corporate debtor.

26. Thus, taking into consideration the agreement entered between the Resolution Professional, the resolution applicant and the Greater Noida Industrial Development Authority, in presence of representative of the homebuyers, on 10.07.2025, the present petition is, accordingly, disposed of in the following terms:-

(i) The order of respondent no.1, dated 18.11.2024, dismissing the revision of the petitioner, without considering the effect of the Government Order dated 21.12.2023, is set aside.

(ii) The amount of 25% as agreed between the parties under the agreement dated 10.07.2025, and deposited before this Court is directed to be released in favour of respondent no.2, on an appropriate application being made before the Registrar General of this Court.

(iii) The remaining amount under the agreement dated 10.07.2025 shall be paid by the respondent no.4 to the respondent no.2, within one year as provided under the Government Order dated 21.12.2023, in two six monthly installments.

(iv) Respondent no.2 shall proceed to restore the lease deed, in favour of petitioner company, in accordance with clause 17 of the Government Order dated 21.12.2023.

(v) The deposit made by respondent no.4, to pay out the dues of respondent no.2, would not create any indefeasible right in his favour or for the approval of the resolution plan submitted by him, which is subject matter to be considered in accordance with law by the Adjudicating Authority under the relevant provisions of IBC.

(vi) Any observation by this Court shall not be considered as an opinion on the merits of insolvency resolution process under the provisions of IBC.

(Arun Kumar,J.)

October 30, 2025

Ashok Kr.