

**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH (COURT-I), CHANDIGARH**

**IA No. 1620/2024  
in  
CP(IB) No. 10/Chd/Hry/2018  
(Admitted)**

**IN THE MATTER OF CP(IB) No. 10/Chd/Hry/2018:**

Educomp Infrastructure & School Management Limited

**.....Corporate Applicant /Corporate Debtor**

**Under Section 33, 60(5), of the Insolvency  
and Bankruptcy Code, 2016**

**IN THE MATTER OF IA NO. 1620/2024:**

**JASRATI EDUCATION SOLUTIONS LIMITED**

CIN: U70104HR2006PLC045915

Through its Director/Authorised Signatory

Mr. Paramjit Gandhi (Successful Resolution Applicant)

S/o Sh. Mohan Singh Gandhi, R/o: R-2/221, Raj Nagar,  
Ghaziabad, Uttar Pradesh

**.....Applicant**

Vs.

**M/S OSN INFRASTRUCTURE & PROJECTS PRIVATE LIMITED & ORS.**

CIN: U45300DL2010PTC202167

Registered office at: WZ 520,

Palam Village, New Delhi -110045

Email ID: osninfra@gmail.com

**.....Respondent No. 1**

**MR. SHONU CHANDRA**

S/o Sudhir Chandra R/o Flat 2302,

Tower 4, Kalypso Court, Jaypee Wishtown,

Sector-128, Noida, Uttar Pradesh-201304

Email Id: shonu.chandra@edterra.com

**.....Respondent No. 2**

**SUB-REGISTRAR - DISTRICT ALWAR**

Address: Naugaon, Tehsil Ramgarh,

District Alwar, Rajasthan – 301025

**.....Respondent No. 3**

**MR. ASHWINI MEHRA**

Erstwhile Resolution Professional and  
2 erstwhile Chairman, Monitoring Committee of  
Educomp Infrastructure & School Management Limited  
C 1201, Salarpuria Magnificia, Old Madras Rd,  
Bengaluru, Karnataka - 560016

.....Respondent No. 4

**Order delivered on: 01.07.2025**

**Coram: HON'BLE SH. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)**

**HON'BLE SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)**

**Present:**

**For the Applicant** : Mr. Arora Vishwas Kumar, Mr. Aman Kashyap,  
Mr. Shashank Aggarwal & Mr. Aarush Kashyap advocates.

**For the Respondent No.2** : Mr. Rohan Mittal, Advocate & Mr. Shonu Chandra - present in person.

**For the erstwhile RP/Respondent No. 4** : Mr. Rohit Khanna & Mr. Raghav Kapoor advocates.

**For the Respondent No. 1 & 3** : None

**Per: SH. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)**

**SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)**

**ORDER**

The present application has been filed by Jasrati Education Solutions Limited (“**Applicant**”) (formerly known as Educomp Infrastructure & School Management Limited) i.e. the “**Corporate Debtor**” which is now under the control of the Mr. Paramjit Gandhi, the Successful Resolution Applicant (“**SRA**”) in terms of the Resolution Plan approved by this tribunal vide order dated 14.12.2020. By this Application, the Applicant is seeking directions against the Respondents for registration of sale deed / transfer deed in respect of agricultural land comprised of various Khasras situated at Village Pata, Tehsil Ramgarh, District Alwar, Rajasthan, (“**Subject Land**”).

2. The Applicant has impleaded following as Respondents in the present application:
- (i) Respondent No.1 - OSN Infrastructure & Projects Pvt. Ltd. – a company which acquired the Subject Land from certain sellers. It was stated that the Respondent No.1 had paid entire consideration pursuant to which the said sellers had handed over the possession to the Respondent No.1. However, the title was not conveyed by executing a ‘Sale Deed’;
  - (ii) Respondent No.2 is erstwhile director of Corporate Debtor and is the person who was authorized by the sellers of the Subject Land, under duly registered separate power of attorneys, to execute the sale deed on behalf of sellers and get the same registered;
  - (iii) Respondent No.3 is the Sub-Registrar under whose jurisdiction the Subject Land falls.
  - (iv) Respondent No.4 is the erstwhile RP of the Corporate Debtor.
3. The Applicant is the Corporate Debtor, but under the new management under implementation of the Resolution Plan.

### **FACTS OF THE APPLICANT**

4. The counsel for the Applicant made following submissions:
- (i) The Subject Land was originally owned by the following persons (“**Sellers**”):

<b><u>S.No.</u></b>	<b><u>Name of the Seller</u></b>	<b><u>Shareholding</u></b>
1.	Mr. Babulal s/o Mangtu	64.72 Bigahs
2.	Rajesh s/o Mr. Babulal	60.26 Bigahs
3.	Surrender s/o Mr. Babulal	60.40 Bigahs
4.	Pardeep s/o Mr. Babulal	67.66 Bigahs
5.	Vijender s/o Mr. Babulal	55.99 Bigahs

All residents of Village Bada, P.O. Sikandarpur, Tehsil Manesar, District Gurgaon, Haryana- 122001.

- (ii) Each of the Sellers had entered into various Memorandums of Understanding all dated January 10, 2011 (“MOUs”), with OSN Infrastructure for the sale of Subject Land. Subsequently, each of the Sellers had entered into various Agreements to Sell, all dated March 16, 2011, with OSN Infrastructure for the sale of Subject Land.
- (iii) On March 25, 2011, the Sellers executed their respective and separate ‘Appointment of Nominee Agreement’ thereby appointing the Respondent No.2 as their respective nominee.
- (iv) On April 08, 2011, the Sellers had executed their respective and separate ‘General Power of Attorneys’, authorizing the Respondent No.2 to, inter alia, execute the sale deed and/or any other documents/deeds incidental for selling/transferring the Subject Land and to present the same for registration at the competent sub-registrar. From a bare perusal of the ‘General Power of Attorneys’ placed on record, it is noted that these ‘General Power of Attorneys’ were duly registered with the concerned Sub-Registrar.
- (v) At the relevant time, the Respondent No.2 was one of the directors of Educomp Solutions Limited, the parent company of the Corporate Debtor as it existed prior to CIRP. The Respondent No.2 was also a director on the board of directors of the Corporate Debtor (under the previous management, prior to CIRP) during the period between September 26, 2013 and May 29, 2015.
- (vi) On April 24, 2011, after receipt of entire consideration amount, the Sellers (under their own signatures) handed over the possession of the Subject Land to

OSN Infrastructure vide Deed of Possession dated April 24, 2011, executed by each of the Seller separately with OSN Infrastructure.

- (vii) Subsequently, the possession of the Subject Land was transferred to the Corporate Debtor by OSN Infrastructure. The Possession of the Subject Land remained with the Corporate Debtor during the CIRP.
- (viii) Thus, the Parties had performed their part of performance under each of the Agreements to Sell and only the formalities regarding the absolute transfer of the Subject Land by executing and registering a sale deed remained pending which was to be executed by Respondent No. 2.
- (ix) This position was confirmed by the Respondent No.2 vide an internal letter dated April 26, 2011, written by him to one of the Directors of the Corporate Debtor.
- (x) In the meanwhile, the said OSN Infrastructure had separately entered into a Deed of Assignment dated March 28, 2011, with the Corporate Debtor (as EISML as it then existed), whereby OSN Infrastructure had agreed to transfer by way of assignment all its rights, title and interest in the Subject Land under the aforementioned Agreements to Sell, in favour of the Corporate Debtor.
- (xi) Thus, the Corporate Debtor acquired all the rights, title, and interest in the Subject Land which OSN Infrastructure had, particularly, under the Agreements to Sell referred to hereinabove.
- (xii) On April 25, 2018, the Corporate Debtor went into CIRP. In the CIRP of the Corporate Debtor, the SRA had submitted his final Resolution Plan dated

September 19, 2019 (“**Resolution Plan**”) to the Resolution Professional (Mr. Ashwani Mehra) (“**RP**”) of the Corporate Debtor.

(xiii) During the CIRP, as part of the Information Memorandum, it was shown to the SRA that the Corporate Debtor (as it then existed) held the clear, undisputed and marketable title to the Subject Land. It was shown, inter-alia that only the execution of a sale deed was pending which could be done at any point of time. As such, under the Resolution Plan, the SRA had provided for acquisition of the Corporate Debtor together with all of its assets as they existed then, including the Subject Land. The relevant extract of Information Memorandum is reproduced below :

*“45. Alwar  
Technical Details*

*a We have not been furnished with copy of legal document pertaining to area and ownership of subject property. We have been furnished with copy of five nos. of agreements to sell between different individual (as seller) and company i.e. OSN Infrastructure and Projects Private Limited (as proposed purchaser). Further we have been also furnished with copy of possession deed and MOU between individual seller and company as proposed purchaser. As per verbal information furnished by the representative of company, the possession of said land parcel is laying with company i.e. OSN Infrastructure and Projects Private Limited and execution of sale deed is pending. However as informed by the representative of company, the execution of sale deed can be done at any point of time and company holds the clear, undisputed and marketable title of subject property.*

*b It may be noted that as per the data furnished by the representative of company, the mutation (agreement to sell/sale deed) in favour of company (Le. OSN Infrastructure and Projects Private Limited) for 1.29 Hectare land is pending.*

*The property is an agriculture land and it neither carries any sign board of name of the owner nor its address. Further the demarcations of boundaries (extent of boundaries) of subject property are also not available and it is unbounded. We have carried out joint Inspection with representative of company and he has shown us the location of subject property.”*

(xiv) The Resolution Plan of the SRA was approved by the COC on September 23, 2019 with 100% votes in favour of the Resolution Plan. This Resolution Plan

was subsequently approved by this Adjudicating Authority vide order dated December 15, 2020 passed in I.A. No.898 of 2019.

- (xv) Subsequent to approval of the Resolution Plan, due to certain encroachment issues over the properties of the Corporate Debtor, the SRA could not proceed to implement the approved Resolution Plan and had to file another application, being I.A. No.100 of 2021, seeking directions to the RP to remove encroachment from the properties which were under ownership and/or possession of the Corporate Debtor. The said IA 100/2021 was finally disposed of vide order dated November 11, 2021 with directions, inter alia, to the Respondent No.4/RP to extend full cooperation in removing the encroachment over the properties so that Resolution Plan could be implemented in true letter and spirit in line with the objectives of the IBC.
- (xvi) Upon disposal of said IA100/2021, the SRA proceeded to implement the approved Resolution Plan. As a matter of implementation of the Resolution Plan, the SRA was handed over the charge and control over the management and affairs of the Corporate Debtor. Subsequently, the name of the Corporate Debtor was changed to its current name, viz. Jasrati Education Solutions Limited.
- (xvii) At the time of implementation of the approved Resolution Plan, that the Applicant (under SRA) noted from the records pertaining to the Subject Land, that the Respondent No.1 transferred all its rights and interests (including the possession and the right to have the sale deed executed) in favour of the Corporate Debtor (as it then existed), through Deed of Assignment dated 28.03.2011. Thus, the Corporate Debtor holds all the rights and interests in the Subject Land. That is also how the Respondent No.4/RP had presented in the Information Memorandum which ultimately formed the basis for submission of the Resolution Plan.
- (xviii) It was only upon taking over the Corporate Debtor, the Applicant (under new management) sent an email dated February 02, 2024, to the said Respondent No.2 to proceed for execution of the sale deed. In doing this, the Applicant had explained the entire position in chronological order, about

the CIRP of the Corporate Debtor and the submission, acceptance, approval and implementation of the Resolution Plan and, consequent, taking over of the Corporate Debtor by the new management.

- (xix) However, the Respondent No.2 refused to proceed for execution of the sale deed vide his letter dated March 21, 2024, sent vide email dated March 30, 2024. While refusing to do so, the Respondent No.2 has categorically referred to certain criminal proceedings, inter alia, against him on account being past director of the Corporate Debtor has sought for a “*judicial order or direction*” allowing him to proceed for execution of the sale deed.
- (xx) The Applicant has contended that as the Corporate Debtor had all the rights and interest, barring the legal title in the form of a registered sale deed, in the Subject Land, the SRA, and now the Applicant, is entitled to have the Subject Land legally transferred to its name. However, because of inaction and express refusal on the part of the Respondent No.2 in executing the registered sale deed, the SRA, and now the Applicant, is being deprived of the properties of the Corporate Debtor which were acquired under a Resolution Plan approved in accordance with the provisions of the IBC. Not only this, Respondent No. 2 (the representative of erstwhile management of corporate debtor) has refused/failed to act responsibly, and cooperate with the management in implementing the Resolution Plan, which he was supposed to do in interest of the Corporate Debtor as part of lawful duty, and thereby, he has breached the trust.
- (xxi) The Applicant has further contended that at the time of submission of the Resolution Plan, the resolution plan value offered by the SRA was offered after factoring in the value of the properties of the Corporate Debtor which included the Subject Land.
- (xxii) The Applicant, in compliance of order dated 11.12.2024 has also filed an Additional Affidavit thereby placing on record the Audited Financial Statements of the Corporate Debtor for the FY 2017-2018, FY 2018-2019, FY 2019-2020 and FY 2020-2021. All these financial statements show that the Subject Land is included in the assets of the Corporate Debtor as “Land located at Alwar”.

(xxiii) Upon enquiry, it has further been submitted that during the entire CIRP or even during the course of proceeding in I.A. No.100 of 2021, no person has claimed any right, title or interest or even made any claim for money, in respect of the Subject Land.

(xxiv) In light of the aforementioned circumstances, the present Application has been filed, as the Respondent No.2 has either not understood the import of the consequences of approval of a resolution plan under the provisions of the IBC, or is deliberately avoiding to comply with the same due to some *mala fide* intent.

### **RESPONDENT'S CONTENTIONS**

5. The Respondent No.1 has entered appearance only once on August 08, 2024. At this hearing, the counsel for the Respondent No.1 was directed to file its Reply. However, no reply has been filed by the Respondent No. 1 and neither have they put in appearance thereafter.

6. The Respondent No.2, the only contesting respondent, has filed his Reply dated August 23, 2025 and an Additional Affidavit dated April 02, 2025, whereby he contended that:

- (i) The Corporate Debtor, its related companies, subsidiaries, KMP's (including the Respondent No.2) as well as auditors were being investigated by the SFIO, CBI on various allegations, including but not limited to:
  - (a) Siphoning off funds;
  - (b) Purchasing properties/assets at a higher/escalated value and receiving kickbacks qua the escalated value.
- (ii) Some of the original sellers, who had executed the 'General Power of Attorneys'/'Nominee Agreements' in favour of the Respondent No.2, have expired, thereby terminating these 'General Power of Attorneys'/'Nominee Agreements'.

(iii) Even if any and all the documents/averments in the application are considered to be gospel truth, then also none of the documents relied upon have the capacity to create/assign/transfer interest in the Subject Land, in light of the judgment of the Hon'ble Supreme Court in "*Suraj Lamp & Industries v. State of Haryana*" [(2009) 7 SCC 363].

7. The Respondent No.3 is the Sub-Registrar and is stated to have been made only as a proforma party. As such, neither any appearance nor any reply has been made on behalf of the Respondent No.3.

8. The Respondent No.4 is the erstwhile RP and Chairman of the Monitoring Committee of the Corporate Debtor. The Respondent No.4 has also expressed that as he is ex-officio, he has no locus or even say in the matter, however supported the contention of the Applicant that applicant has right to get properties acquired as part of approved Resolution Plan in his favor.

9. Thus, it has been stated that the only contesting party in the entire issue is the Respondent No.2 who is the 'General Power of Attorney' holder of the Sellers and who was part of erstwhile management of Corporate Debtor and its Group Companies.

10. On 03.03.2025, the Tribunal, upon hearing the counsel Respondent No. 2 passed following orders :

*" It is stated by the learned counsel for the Respondent No.2 that some of the persons have given the power of attorney in favour of the Respondent No.2 that have been told to by SFIO/CBI to have expired. Thus, keeping in view this uncertain statement by the learned counsel for Respondent No. 2, let Respondent No. 2, Mr. Sonu Chandra come present in person before this Bench and also supply the details of the persons who have given the power of attorney and have expired. The same be done within two weeks. List on 08.04.2025."*

11. In compliance with the said order dated March 03, 2025, the Respondent No.2 has filed an Affidavit dated April 02, 2025 vide Diary Number 01983/9. However, in the said

Affidavit also the Respondent No.2 has stated that:

“4. That in furtherance of the above mentioned, the answering respondent was summoned to join investigation by the CBI & SFIO, and it is during this investigation that the answering respondent was informed that some of the sellers [executants of the nominee agreements as well as GPA in favour of the answering respondent] have already expired, thereby terminating the GPA/nominee agreements executed [better described in the reply].

5. That no details have been divulged to the answering respondent till date in writing, and further since the matter is sub judice the investigating agencies will not share details of an ongoing investigation without appropriate orders from a court of law.

6. That due to the abovementioned, the exact details as mentioned in the order dated 03/03/2025 are not within the knowledge of the answering respondent and further are not available in the public domain as well.”

12. Thus, the Respondent No.2 has not been able to satisfy on the identity of the persons who have deceased.

13. Thereafter, matter was taken up on 02.06.2025, and the Respondent No. 2 failed to appear before the Tribunal, accordingly, following orders were passed:

*“It is noted that on the effective last date of hearing i.e. 03.03.2025, respondent No.2 was directed to come present in-person because reply filed by him is quite vague like in Para No.3 (i) of the reply, it is mentioned that some of the sellers/original sellers who had executed the GPA/nominee agreement in his favour have already expired and thereby their nominee agreements are terminated but this reply is quite vague and evasive.*

*It is stated by Id. counsel for respondent No.2 that respondent No.2 has filed an affidavit vide Diary No.1983/9 dated 07.04.2025 and refiled on 16.05.2025. However, the said affidavit is not taken on record as the respondent No.2 has not complied with the order dated 03.03.2025 by not appearing personally as directed in the order. This Bench wanted to issue warrants of arrest against the respondent No.2 but on the request of Id. counsel for respondent No.2, the issuance of warrants is deferred till tomorrow.*

*It is made clear to Id. counsel for respondent No.2 that in case respondent No.2 is unable to appear physically tomorrow then warrants of arrest will be issued and he is also directed to clarify the above mentioned Para 3(i) of the reply specifically by filing additional affidavit that how many original sellers have already expired and how many are still alive with their names and parentage. Let the matter be listed on 03.06.2025 at 2:00 p.m.”*

14. Thereafter matter was taken up on 03.06.2025, and the Respondent No. 2 appeared before the tribunal and made following submissions:

*"It is stated by Mr. Shonu Chandra-respondent No.2 present in-person that he is not having any concrete information regarding death of any of the sellers/original owners of the land in question who had executed GPA/nominee agreement in his favour.*

*The affidavit which he has filed was based upon the information received by him from the Investigating Agency of CBI that some of the sellers/original owners have already expired but he has no document with him regarding death of any of the sellers/original owners who had executed GPA/nominee agreement in his favour. He further stated that he does not remember the exact date and month since the matter pertains to long back but the year was 2022 and all the Power of Attorneys in his favour are valid and registered one and he had also written an email with an attachment dated March 21, 2024 and is also stated to be sent by speed post to Mr. Samit Bajaj, Director-Jasrati Education Solutions Ltd. email dated 13.03.2024, requesting the execution of sale deed in favour of JESL, subject to providing him a judicial order or direction in writing from the jurisdictional Court before which the matter is sub judice; or a no objection to the proposed registration from the investigative agencies.*

*He also stated that the has no knowledge if any matter is pending in any court of law in India with respect to this matter except this forum i.e NCLT"*

15. The Respondent No.2 has not been able to explain or identify any of 5 (five) sellers, who all stated to have died. However, the Respondent No.2 has stated that he was informed by the CBI officials that some of the sellers have expired.

16. The Respondent No.4 submitted that he has filed an affidavit vide diary number 01983/7 along with the Balance Sheet of the Corporate Debtor as on the CIRP Commencement Date. It is categorically stated that the property in question has been reflected as an asset of the Corporate Debtor in the Information Memorandum. The said property, located at Alwar, Rajasthan, had already been disclosed to the Successful Resolution Applicant through the Virtual Data Room (VDR) during the due diligence process. As per the details available in the VDR at Point 23.1 titled "Real Estate Details," under Serial Number 45, the description of the Alwar property has been specifically

provided. It was further submitted that the legal documents pertaining to the area and ownership of the subject property were not available at the time, as per the information shared during the due diligence. It was also highlighted that the possession of the land is currently with OSN Infrastructure and Projects Private Limited, and execution of the Sale Deed is pending.

17. The Respondent No. 1, OSN Infrastructure and Projects Private Limited, though appeared before the Tribunal on 08.08.2024, however, did not submit any reply or contested/objected the present application during the proceedings. Moreover, Counsel for Respondent No 4/Resolution Professional contended that no other person / entity has come forward to claim any right / title or interest in the Subject Land.

### **ANALYSIS & FINDINGS**

18. We have perused the record and considered the submissions made by the learned counsel for the Applicant as well as the contentions raised by Respondent No. 2, who is the sole contesting Respondent in the present matter. It is observed that Respondent Nos. 1, 3, and 4 have either not filed any reply or have not opposed the application in any manner. The Respondent No. 4, the erstwhile Resolution Professional, has also filed an affidavit confirming that the Subject Land was reflected as part of the assets of the Corporate Debtor in the Information Memorandum and was accordingly considered by the Successful Resolution Applicant while submitting the Resolution Plan.

19. The only objection raised is by Respondent No. 2, who is admittedly a mere holder of General Power of Attorneys executed in his favour by five original landowners/sellers. His role is thus that of an agent, in a fiduciary or trustee-like capacity, and he has no independent or proprietary interest in the Subject Land. The concerns raised by

Respondent No. 2 regarding the ongoing investigation by agencies like CBI/SFIO and the possibility of adverse action are wholly misplaced and misconceived. He is merely required to fulfill his limited mandate of executing the sale deed, as per the authority vested in him through the registered GPAs. His apprehension of personal liability is without basis, particularly when Section 32A of the Insolvency and Bankruptcy Code, 2016, provides statutory immunity to the Successful Resolution Applicant (and the Corporate Debtor under new management) for acts committed prior to the commencement of CIRP.

20. The Respondent No. 2 has also claimed that some of the GPA-holders (original sellers) have expired, thereby terminating the power of attorney. However, no documentary proof or credible material has been placed on record to substantiate such a claim. On the contrary, Respondent No. 2 has himself admitted that he is not aware of the identity of the deceased sellers and has relied solely on oral statements allegedly made by investigating agencies. Such vague and unsubstantiated claims cannot be accepted. It is a settled position of law that the burden lies on the party asserting the termination of a GPA to prove the same. In the absence of such proof, the presumption of validity continues to operate.

21. The reliance placed by Respondent No. 2 on the judgment of the Hon'ble Supreme Court in ***Suraj Lamp & Industries Pvt. Ltd. v. State of Haryana, (2012) 1 SCC 656***, is also misconceived. The said judgment, which held that GPA/Agreement to Sell/Will transactions do not by themselves convey title, applies prospectively from the date of the judgment i.e., October 11, 2011. In the present case, all relevant documents — Agreements to Sell, Appointment of Nominee, Power of Attorneys, and the Deed of Assignment — were executed well prior to that date. The relevant paras of said judgment are reproduced thus :

*“25. It has been submitted that making declaration that GPA sales and SA/GPA/will transfers are not legally valid modes of transfer is likely to create hardship to a large number of persons who have entered into such transactions and they should be given sufficient time to regularise the transactions by obtaining deeds of conveyance. It is also submitted that this decision should be made applicable prospectively to avoid hardship.*

*26. We have merely drawn attention to and reiterated the well-settled legal position that SA/GPA/will transactions are not “transfers” or “sales” and that such transactions cannot be treated as completed transfers or conveyances. They can continue to be treated as existing agreements of sale. Nothing prevents the affected parties from getting registered deeds of conveyance to complete their title. The said “SA/GPA/will transactions” may also be used to obtain specific performance or to defend possession under Section 53-A of the TP Act. If they are entered before this day, they may be relied upon to apply for regularisation of allotments/leases by development authorities. We make it clear that if the documents relating to “SA/GPA/will transactions” have been accepted/acted upon by DDA or other developmental authorities or by the municipal or Revenue Authorities to effect mutation, they need not be disturbed, merely on account of this decision.*

*27. We make it clear that our observations are not intended to in any way affect the validity of sale agreements and powers of attorney executed in genuine transactions. For example, a person may give a power of attorney to his spouse, son, daughter, brother, sister or a relative to manage his affairs or to execute a deed of conveyance. A person may enter into a development agreement with a land developer or builder for developing the land either by forming plots or by constructing apartment buildings and in that behalf execute an agreement of sale and grant a power of attorney empowering the developer to execute agreements of sale or conveyances in regard to individual plots of land or undivided shares in the land relating to apartments in favour of prospective purchasers. In several States, the execution of such development agreements and powers of attorney are already regulated by law and subjected to specific stamp duty. Our observations regarding “SA/GPA/will transactions” are not intended to apply to such bona fide/genuine transactions.”*

Therefore, in view of the above, the judgment in *Suraj Lamp & Industries Pvt. Ltd. v. State of Haryana (supra)* is not applicable to the transactions in question, as clarified by the Hon’ble Supreme Court itself in the said decision. In fact, the said judgment expressly safeguards genuine transactions such as the one in the present case, where the entire sale consideration has already been paid to the seller and possession of the subject land was duly handed over through a Deed of Possession dated 24.04.2011 (Annexure 10 of the application), i.e., prior to the pronouncement of the judgment. Furthermore, the factum

of possession having been delivered to and retained by the Applicant has not been disputed or challenged by Respondent No. 2 at any stage. In such circumstances, the said judgment has no bearing on the present case and cannot be relied upon to obstruct or deny registration of the Sale Deed in favour of the Applicant. On the contrary, the registration of the Sale Deed would merely perfect the Applicant's right & interest already accrued and absolute ownership & title over the land in question, consistent with the lawful implementation of the approved Resolution Plan.

22. This Tribunal has also considered the email communication dated March 21, 2024, sent by Respondent No. 2 to the Director of the Applicant Company. In this communication, Respondent No. 2 has reiterated his refusal to execute the Sale Deed, citing the pendency of investigation by the CBI and SFIO and the fact that a chargesheet has allegedly been filed in respect of certain transactions, including the subject land. However, the said email makes it clear that Respondent No. 2 has no direct personal stake in the property, and is refusing to act solely based on an apprehension of potential consequences from investigating authorities. It is further noted that Respondent No. 2, while reiterating his unwillingness, also expressed willingness to execute the Sale Deed subject to receiving a judicial direction or a no-objection from investigating agencies. This categorical admission clearly shows that Respondent No. 2 is not disputing the authority conferred upon him by way of the registered General Power of Attorneys, nor he is disputing the Applicant's entitlement to the subject land. His sole ground for refusal is speculative in nature and based on extraneous considerations unrelated to the core question of title or legal right. Such a position, in the absence of any legal restraint order or stay from any competent Court or authority, cannot override the binding effect of the Resolution Plan approved under the IBC. It is also pertinent to note that Section 238 of the Insolvency and Bankruptcy Code, 2016, provides an overriding effect to the provisions

of the Code over any other law for the time being in force, or any instrument having effect by virtue of any such law. Accordingly, the directions issued by this Adjudicating Authority in furtherance of the implementation of the approved Resolution Plan shall prevail over any contrary action, proceeding, or decision of any other court, tribunal, or authority. It is a well-settled proposition of law that this Adjudicating Authority, being entrusted with the responsibility of ensuring the effective implementation of the Resolution Plan, is empowered to issue binding directions even to statutory or government authorities, including revenue and registration departments, to facilitate the successful resolution of the Corporate Debtor.

23. In view of the above discussion, this Adjudicating Authority is of the considered opinion that the refusal of Respondent No. 2 to execute the Sale Deeds is untenable. Respondent No. 2 is merely a power of attorney holder and not a party having any ownership or beneficial interest in the Subject Land. Further, all underlying agreements and documents, including possession deeds and Deed of Assignment, were executed prior to the Suraj Lamp judgment and fall outside its purview.

24. From the material on record, it is evident that the possession of the Subject Land has remained with the Corporate Debtor since 2011. The land was treated as its asset during CIRP and was factored into the Resolution Plan which was duly approved by the Committee of Creditors and by this Tribunal. The rights of the Applicant, who has taken over the management of the Corporate Debtor under the approved Resolution Plan, cannot be frustrated due to the unjustified inaction of Respondent No. 2, especially when no other person has raised any competing claim or objection regarding the Subject Land.

25. In light of the above discussion, we are of the considered view that the present application deserves to be allowed.

26. Accordingly, the application IA No. 1620/2024 is **allowed** with the following directions:

(i) The Respondent No. 2, Mr. Shonu Chandra, is directed to execute the requisite Sale Deeds in favour of the Applicant—Jasrati Education Solutions Limited—on behalf of the original sellers, under the authority of the valid General Power of Attorneys executed in his favour, within a period of **45 days** from the date of this order.

(ii) The Respondents No. 1 and 4 are directed to extend full cooperation to the Applicant and Respondent no 2 for execution and registration of the Sale Deeds before the jurisdictional Sub-Registrar without any delay.

(iii) The Respondent No. 3, the Sub-Registrar, is hereby directed to extend full cooperation to the parties and to take all necessary steps in accordance with law for the registration of the Sale Deeds in favour of the Applicant, without any delay.

(iv) **It is further directed** that in the event any of the original executant(s) of the General Power of Attorneys has, in fact, expired, as claimed vaguely by Respondent No. 2, then his/their respective **legal representatives (LRs)** shall step into his/their shoes and **execute the Sale Deeds through Respondent No. 2 or any other legally competent person**, to give effect to the concluded transaction and to uphold the lawful implementation of the approved Resolution Plan.

**-Sd-**  
**(SHISHIR AGARWAL)**  
**MEMBER (T)**

**-Sd-**  
**(HARNAM SINGH THAKUR)**  
**MEMBER (J)**

July 01, 2025

Japneet