NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 1890 of 2026

IN THE MATTER OF:

Aastha Flat Buyers' Association ...Appellant(s)

Versus

Prashant Agarwal,
RP of Astha Buildhome Developers Pvt. Ltd. & Ors. ...Respondent(s)

Present:
For Appellant(s) : Mr. Abhishek Anand, Mr. Himanshu Satija, Mr. Suyash Shrivastava, Ms. Ripul Swati, Ms. Palak, Advocates.

For Respondent(s) :

O R D E R
(Hybrid Mode)

05.10.2026: We have heard learned counsel for the Appellant and perused the record. Learned counsel for the Appellant submits that the Appellant has submitted a resolution plan, however, the same has been rejected by the learned Adjudicating Authority.

2. Learned counsel for the Appellant submits that Appellant being a Flat Buyer Association of the Corporate Debtor – Astha Buildhome Developers Pvt. Ltd. has submitted a resolution plan which was approved by the CoC with voting share of 95.81%, however, the learned Adjudicating Authority on hyper technical grounds has rejected the said plan and also directed for initiation of liquidation proceeding.

3. It is further submitted that liquidation of the Corporate Debtor must be the last resort and every possible opportunity be explored for resolution of the Corporate Debtor more so when the same is a real estate company and future of hundreds of homebuyers is at stake.

Cont'd.../

4. Having heard learned counsel for the Appellant and having perused the record, it is reflected that by passing the impugned order the learned Adjudicating Authority not only rejected the plan submitted by the Appellant but has also directed for initiation of liquidation proceeding. We prima facie are in agreement with the submission made by learned counsel for the Appellant that the liquidation of the Corporate Debtor should be considered as last resort when all the hope with regard to the resolution of the Corporate Debtor is lost.

5. Having an eye on the fact that the stake of various homebuyers would be dependent on the fate of the project, in our considered opinion interim protection be granted to the Appellant.

6. Issue notice to the Respondents. Steps along with process fee as well as requisites be taken within three working days from today.

7. List this appeal on **16.11.2026** under caption 'for admission (after notice)'.

8. It is provided that till the next date of listing the operation of the impugned order shall remain stayed.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

Archana/km