



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

IA No. 469/2024 & IA No. 35/2025 IN CP (IB) No.330/ALD/2018

*(Application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016
Read with Rule 11 of the NCLT Rules, 2016).*

IN THE MATTER OF:

HARISH KUMAR

Aged About: 68 years,
S/o Om Parkash
R/o 5/21, Shanti Niketan, New Delhi- 110021

.....**APPLICANT**

The aforesaid Applicant stands substituted in pursuance of IA No.35/2025 as under:

M/S K8 DEVELOPERS PRIVATE LIMITED

Through its Director, Mr. Harish Kumar
Company registered under the Companies Act, 2013
CIN: U70109DL2013PTC25111
Registered office: G-6/35, Sector 11, Rohini, Delhi,
North West, Delhi, 110085, India

.....**APPLICANT**

Versus

BHUVAN MADAN,

Interim Resolution Professional,
For Jaiprakash Associates Limited
Address: Sector 128, Noida, Uttar Pradesh- 2001010
Email: madan.bhuvan@gmail.com

.....**RESPONDENT**

AND IN THE MATTER OF:

HARISH KUMAR

Aged About: 68 years,
S/o Om Parkash
R/o 5/21, Shanti Niketan, New Delhi- 110021

.....**APPLICANT**

Versus

BHUVAN MADAN,

Interim Resolution Professional,
For Jaiprakash Associates Limited
Address: Sector 128, Noida, Uttar Pradesh- 2001010
Email: madan.bhuvan@gmail.com

.....**RESPONDENT**



AND IN THE MATTER OF:

ICICI BANK LIMITED

.....FINANCIAL CREDITOR

Versus

JAIPRAKASH ASSOCIATES LIMITED

.....CORPORATE DEBTOR

Order pronounced on: 17.03.2026

Coram:

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

Appearances:

Ms. Munisha Gandhi, Sr. Adv. assisted : *For Applicant*
by Ms. Salina Chalana & Sh. Harit
Narang, Advs.

Dr. Farrukh Khan with Sh. Dinkar : *For Respondent/ RP*
Tiwari & Ms. Khushboo Sai Khurana,
Advs.

ORDER

1. The present applications i.e. IA No. 469 of 2024 and IA No. 35 of 2025 have been filed against the Interim Resolution Professional (hereinafter referred to as “IRP/RP”) of Jaiprakash Associates Limited (hereinafter referred to as the “Corporate Debtor/JAL”).
2. IA No. 469 of 2024 has been filed on 02.09.2024 under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code/IBC”) by Mr. Harish Kumar, (hereinafter referred to as the “Applicant”) seeking directions against the IRP/RP of the Corporate Debtor for completion of requisite formalities and execution of the sub-lease deed



in respect of Plots No. C-3F and C-3G measuring approximately 4.08 acres situated at Jaypee Greens Wishtown, Sector-129, Noida, Uttar Pradesh in favour of M/s K8 Developers Private Limited.

3. Subsequently, IA No. 35 of 2025 has been filed on 10.01.2025 in I.A. No. 469 of 2024 seeking to place on record the order restoring the name of M/s K8 Developers Private Limited (hereinafter referred as “Applicant Company”) and for substitution of the said company in place of the original Applicant in IA No. 469 of 2024 which has not been objected by the Learned Counsel representing the Resolution Professional and therefore, IA No. 35 of 2025 is allowed.
4. The Applicants have made the following prayers in the aforesaid applications:

IA No.469/2024

- a. Allow the present Application;*
- b. Issue necessary directions to the Respondent-Interim Resolution Professional of M/s Jaiprakash Associates Limited to complete the requisite formalities and execute the sub-lease deed of Plots No. C 3-F and C 3-G, measuring approximately 4.08 acres, situated at Jaypee Greens Wishtown, Sector 129, Noida, Uttar Pradesh in favour of M/s K8 Developers Private Limited (presently struck off, revival petition thereof bearing Appeal No. 5/252/ND/2024 is pending before the Hon'ble NCLT, Delhi bench);*
OR in the alternative
- c. Issue necessary directions to the Respondent-Interim Resolution Professional of M/s Jaiprakash Associates Limited to complete the requisite formalities and execute the sub-lease*



deed of Plots No. C 3-F and C 3-G, measuring approximately 4.08 acres, situated at Jaypee Greens Wishtown, Sector 129, Noida, Uttar Pradesh in favour of the shareholders of K8 Developers Private Limited, in the event the aforesaid Company is not revived, in proportion to their shareholding;

d. Pass such other and further orders as are deemed necessary in the facts and circumstances of the case.

IA No.35/2025

- I.** *Allow the present Application and take on record the Order of the NCLT, Delhi bench restoring the status of the company as well as the Amended Memorandum of Parties (Annexure A-1 and A-2);*
 - II.** *Allow substitution of name of Company i.e. K8 Developers Private Limited in place of the present applicant i.e. Harish Kumar;*
5. IA No. 469 of 2024 was initially filed by Mr. Harish Kumar, who claims to be a majority shareholder holding 60% shareholding in M/s K8 Developers Private Limited. It has been averred that at the time of filing of the Application, the name of the said company had been struck off from the Register of Companies by the Registrar of Companies, NCT of Delhi and Haryana, and therefore the application was filed by the shareholder in his individual capacity, seeking liberty to substitute the company as applicant upon restoration of its name.
6. The factual background traces its origin to the Yamuna Expressway Project. It has been submitted that the Government of Uttar Pradesh had constituted the Taj Expressway Industrial Development Authority, later renamed as Yamuna Expressway Industrial Development Authority (YEIDA), under



the U.P. Industrial Area Development Act, 1976 for the development of the Yamuna Expressway. Pursuant thereto, a Concessionaire Agreement dated 07.02.2003 was executed between YEIDA and Jaiprakash Associates Limited (JAL) for the purposes of financing, designing, constructing and operating the Yamuna Expressway and for development of land parcels along the expressway.

7. As submitted, in terms of the concessionaire arrangement, the Corporate Debtor incorporated a Special Purpose Vehicle namely Jaypee Infratech Limited (JIL) for implementation of the expressway project. Subsequently, through an Assignment Agreement executed between YEIDA, JAL and JIL, the rights and obligations under the concessionaire agreement were assigned to JIL.
8. It has further been stated that under the concessionaire agreement, YEIDA agreed to grant leasehold rights of approximately 25 million square meters of land for development purposes, including about 498.94 hectares of land located in Sectors 128, 129, 131, 133 and 134 at Noida, which was developed and marketed as “Jaypee Greens Wish Town”. In pursuance thereof, a lease deed for 434.24 hectares out of the said land parcel was executed between YEIDA and JIL in the year 2007, granting leasehold rights to JIL for a period of 90 years, with liberty to sub-lease or otherwise transfer interests in the leased land.



9. It is the case of the Applicant that between the years 2006 and 2009, JAL and JIL entered several inter-corporate arrangements whereby certain parcels of land were transferred in favour of JAL upon payment of consideration. Thereafter, JAL commenced marketing of its commercial project known as “Jaypee Wish Town” in Sector-129, Noida, presenting it as an integrated township comprising residential, commercial and institutional facilities.
10. As submitted, in the year 2012, the Applicant entered into negotiations with the Corporate Debtor for acquisition of two commercial plots bearing Plot Nos. C-3F and C-3G situated within Jaypee Greens Wish Town. Pursuant thereto, a Term Sheet dated 30.11.2012 was executed between the parties for sub-lease of the said plots for a total consideration of Rs.1,56,00,00,000/-, being Rs. 78 Crores for each plot.
11. As stated by the Applicant, in accordance with the terms of the said Term Sheet, an initial payment of Rs. 11 Crores was made by the Applicant to the Corporate Debtor between 08.11.2012 and 01.12.2012 through various cheques. The balance consideration amounting to Rs. 146 Crores was agreed to be paid in instalments within specified timelines linked with execution of the sub-lease agreement and registration of the lease deed.
12. It is further averred that in the year 2013, the company M/s K8 Developers Private Limited was incorporated, whereupon the Applicant requested the



Corporate Debtor to transfer the allotment of the said plots in the name of the said company. The Corporate Debtor allegedly accepted the request, and payments were thereafter made on behalf of the said company.

13. According to the Applicant, by 31.03.2013, approximately Rs. 125 Crores, representing nearly 80% of the total consideration, had already been paid to the Corporate Debtor on behalf of the company. Subsequently, upon request from the Corporate Debtor for release of the remaining payment for execution of the lease deed, the balance amount was also paid, and by 26.11.2013, the entire consideration amounting to Rs. 154.44 Crores (after deduction of TDS of Rs. 1.56 Crores) had been remitted to the Corporate Debtor.
14. It has been asserted that the Corporate Debtor acknowledged receipt of the entire sale consideration and issued a No-Dues Certificate dated 01.01.2014, confirming that full consideration had been received. It is also claimed that possession of the plots had been handed over to the Applicant.
15. However as per the Applicant, despite receipt of the entire consideration and repeated requests from the Applicant, the Corporate Debtor allegedly failed to execute the formal sub-lease deed, citing pending formalities relating to transfer of land between Jaypee Infratech Limited and Jaiprakash Associates Limited.
16. During this period, JIL was admitted into CIRP on 09.08.2017, upon which



moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 came into force. According to the Applicant, the Corporate Debtor thereafter expressed its inability to execute the sub-lease deed due to the pendency of insolvency proceedings and inter-se issues relating to title of the land.

17. The Applicant has further relied upon the order dated 07.03.2023 passed by the NCLT, New Delhi (Special Bench) in the CIRP of Jaypee Infratech Limited while approving the resolution plan, wherein issues relating to approximately 302 acres of land between JAL and JIL were discussed and directions were recorded for completion of formalities relating to transfer of land.
18. It is the case of the Applicant that in view of the said observations and the alleged payment of the entire consideration amount more than a decade earlier, the Corporate Debtor is under an obligation to complete the formalities of executing the sub-lease deed. The Applicant has stated that despite issuance of a letter dated 24.06.2024 to the Respondent IRP requesting execution of the sub-lease deed, no response was received, thereby compelling the Applicant to approach this Tribunal by way of IA No. 469 of 2024.
19. The Learned Counsel appearing on behalf of the Applicants also relied on the judgment passed by the Hon'ble Supreme Court in *Elegna Co-operative*



Housing and Commercial Society Ltd. v. Edelweiss Asset Reconstruction Company Ltd., (Civil Appeal No. 10261 of 2025), wherein the Hon'ble Court directed that the Committee of Creditors (CoC) shall record specific reasons in writing, in cases where it decides not to hand over possession of units.

20. Subsequently, the Applicant filed IA No. 35 of 2025 stating that the Hon'ble NCLT, New Delhi Bench vide order dated 18.10.2024 passed in Appeal No. 5/252/ND/2024 under Section 252(3) of the Companies Act, 2013 restored the name of M/s K8 Developers Private Limited in the Register of Companies, and therefore sought substitution of the company as the Applicant in IA No. 469 of 2024 by filing an amended memo of parties.

Reply filed by the Respondent

21. The Respondent filed its reply dated 05.03.2025 and 09.10.2025 respectively and stated as follows:
- a. The Respondent submitted that the Applicant has no locus to file the instant application as the Applicants have also filed IA No. 35 of 2025 however, as per the Respondents, at the time of filing, of the said I.A., no board resolution has been placed on record, thereby, rendering the said I.A.s entirely being bereft of locus, as an authority letter cannot substitute a board resolution, particularly when statutory compliance is mandatory.
 - b. It is also submitted that the nomenclature, under which I.A. No. 35 of 2025 is filed, is also unknown and indecorous to the procedure of law. In this respect, the Respondent submits that the Index page as well as



Pg. 1 of the said IA wherein, the Applicant had mentioned the name of the Applicant as Harish Kumar, however, at Pg.2, the name of the Applicant has been drastically changed and shown as M/s K8 Developers Pvt. Ltd through its Directors, making the IA infructuous being ambiguous, vague and improperly filed.

- c. The Respondent submits that the Applicant explicitly claims to be a 60% shareholder in the Company, however, as per the records available in public domain, it is evincible that he holds only 50% of shares of the Company and the another 50% of shares is held by other director of the Company, namely, Mr. Arvind Singh, hence, as per the Respondent, the Applicant had averred false assertions to mislead this Tribunal and to malafidely get the plots registered in his name.
- d. Furthermore, it is submitted that when this instant Application was filed, the matter of revival of the said Company was not adjudicated by the concerned coordinate bench of this Hon'ble Tribunal and the instant Application was filed in anticipation of the said revival proceedings likely to be allowed, however, such sort of practice of filing an application in anticipation is unknown to the process of law and thus, making this instant Application premature and liable to be dismissed.
- e. It is submitted that the purported Term Sheet dated 21.05.2013, which superseded the earlier term sheet executed between the Applicant and the Corporate Debtor, stood deemed to be terminated in the year 2014. It is stated that the Corporate Debtor had issued several communications to the said Company, including cancellation letters dated 29.06.2013 and 02.09.2013, followed by reminders and a letter dated 30.05.2014, calling upon the Company to proceed with the execution and registration of the sub-lease deeds in respect of Plots No. C3-F and C3-G situated at Jaypee Greens Wish Town. It is further submitted that although the Company had paid the entire consideration amount for the aforesaid two plots by



26.11.2013, the Company failed to appear for execution and registration of the sub-lease deeds.

- f.** According to the Respondent, the failure to complete the registration process occurred due to inter-se disputes among the directors and shareholders of the Company, and therefore the sub-lease deeds could not be executed. It is further contended that the aforesaid communications, particularly the letter dated 30.05.2014, were deliberately ignored by the Company, which ultimately resulted in the deemed termination of the said Term Sheet.
- g.** It is further submitted by the Respondent that, as per information available in the public domain, the Applicant herein, Mr. Harish Kumar, had also instituted a suit for permanent and perpetual injunction before the Hon'ble High Court of Delhi against Mr. Arvind Singh, who is stated to be another director of the Company. The said suit was filed seeking to restrain Mr. Arvind Singh from representing the Company and from relying upon the Authorization Letter dated 08.10.2013 for the purpose of selling, agreeing to sell, or accepting bookings in respect of the aforesaid two plots.
- h.** It is contended that due to these inter-se disputes among the directors, the affairs of the Company were adversely affected and the name of the Company was eventually struck off from the Register of Companies maintained by the Registrar of Companies under the Companies Act, 2013. Accordingly, it is the case of the Respondent that the non-execution and non-registration of the sub-lease deeds in respect of the said plots occurred solely due to the default on the part of the Company, which ultimately led to the deemed termination of the Term Sheet and the conduct of the Applicant reflects abandonment of any alleged right.



- i. It is submitted that the Applicant cannot claim the status of an allottee under Regulation 4E of the CIRP Regulations, as the said parcel of land measuring 4.08 acres is earmarked in the master plan for ‘Commercial Development’ and not for individual ‘Residential Allotment’ and the Real Estate (Regulation and Development) Act, 2016 (RERA) defines an allottee in the context of real estate projects involving allotment of plots, apartments or buildings to individuals. The Applicant, therefore, does not fall within the category of an allottee in the sense contemplated under insolvency jurisprudence relating to homebuyers.
- j. Further, it is submitted that as reflected in the claim, filed by the Applicant through its Director, Mr. Arvind Singh, it has been categorically admitted that it's a commercial plot. As the claim was submitted, the said claim was duly collated and verified by the Respondent and thereafter has been included at Sr. No. 3681 of the List of Creditors dated 05.11.2025 to the extent of Rs. 2,93,51,70,367.12 and as per the Respondent, once the Applicant’s claim has been admitted in accordance with the provisions of the Insolvency and Bankruptcy Code, the Applicant is bound by the treatment accorded to such claim under the Resolution Plan. It is contended that the Applicant cannot simultaneously pursue its claim within the insolvency framework and, at the same time, seek specific performance of the alleged contractual arrangement outside the CIRP, as such parallel remedies are impermissible in law.
- k. It is further submitted that the Specific Relief Act, 1963 provides that contracts which are determinable in nature cannot be specifically enforced. According to the Respondent, the term sheet and subsequent correspondence indicate that the arrangement between the parties was contingent and subject to mutual performance, and the repeated reminders issued by the Corporate Debtor coupled with the Applicant’s



failure to act demonstrate that the arrangement was determinable at the instance of either party. Consequently, such a determinable contract cannot be the subject matter of specific performance.

- l.** It is also submitted that the Annexure A-3 mentioned in the application and the Annexure attached with the list of documents are entirely different.
- m.** It is further submitted that the said plots cannot be transferred anymore on account of two peculiar reasons, namely, (i) the said Company did not turn up for the execution and registration of the sub-lease deeds, notwithstanding reminders to that effect and, (ii) after commencement of CRP qua the Corporate Debtor, the Respondent, being the Resolution Professional, is mandated under the IBC, 2016 for maximizing the value of assets as well as preserving the same.
- n.** It is thus submitted that as per the records of the Corporate Debtor, although an amount of Rs. 156 crores has been received from the said Company against consideration of the said plots, however, given the undisputed position that the said Term Sheet, being deemed to be terminated in 2014, has no sanctity or force of law, and as per the Respondent, the said Company, if it so desires, may opt to file its claim as per the provisions of the Code and Rules framed thereunder, and as and when such claim, if any, is filed the Respondent undertakes to verify the same and convey his decision to the said Company, upon verification thereof.
- o.** The Respondent submits that the present Application is also liable to be dismissed on the sole ground that it has been filed under the name and style of the Applicant, although the reliefs, which have been prayed for, pertains to the said Company as any company construed and organized under the Companies Act, 1956 or the Companies Act, 2013 is a separate



legal entity, independent from its directors or shareholders and any person, claiming through such company, cannot arrogate unto himself the rights and interests of such company.

- p.** It is further submitted that the said Term Sheet dated 21.05.2013 is not a legal binding document as the same is neither registered nor the terms of the said Term Sheet, were ever reduced in any agreement, in a manner known to the law as according to the Respondents, a Term sheet is neither a legally binding contract nor an agreement, and thus, the same cannot be acted upon until a definitive agreement is executed in pursuant of such term-sheet, hence, it cannot be construed as concluded contract between the parties. Further, it is stated that the said Term Sheet is also liable to be rejected that despite being a compulsorily registerable document under the ambit of Section 17 of the Registration Act, 1908, the same was not ever registered after requisite payment of the applicable stamp duty. Further, the said document should be adequately stamped in terms of Section 33 of the Indian Stamp Act read with the relevant provisions and any instrument not duly stamped must be impounded.
- q.** It is submitted that after a lapse of 12 years, the Applicant has remained silent for years and has now sought to revive a extinguished claim during the pendency of CIRP, when the current price of the said plots have increased manifold during the said intervening period. Hence, the Respondent submits that in the peculiar facts and circumstances, the said sub-lease deeds cannot be executed and, therefore, the Application is liable to be rejected in limine.
- r.** It is submitted that the last possible cause of action, if any, arose on 25.07.2014, when the Corporate Debtor reiterated its request calling upon the Applicant to perform its obligations; however, no performance was forthcoming from the Applicant. According to the Respondent,



from that date the alleged failure to execute the conveyance stood crystallized and the right, if any, to seek specific performance accrued to the Applicant.

- s. The Respondent further submits that a suit seeking specific performance is required to be instituted within three years from the date fixed for performance or from the date when the plaintiff has notice that performance is refused. In the present case, the reminders dated 30.05.2014 and 25.07.2014 demonstrate that the Applicant had been called upon to perform its obligations. Therefore, any claim seeking specific performance ought to have been instituted on or before July 2017.
- t. It is further contended that the Applicant has attempted to overcome the bar of limitation by relying upon a purported Note for Approval dated 20.01.2020, allegedly issued by the Corporate Debtor. However, according to the Respondent, the said document was merely an internal proposal subject to statutory approvals and compliance and did not culminate into any binding agreement or novation between the parties.
- u. The Respondent additionally submits that since the limitation period had already expired in July 2017, any document or correspondence issued thereafter cannot extend a time-barred claim. Accordingly, it is contended that the present claim is barred by limitation.
- v. As regards the submission of the Applicants that the Company had paid the entire consideration amount (with applicable TDS Deducted), however, the Respondent contends that from the records available, it can be fortified that such payment was made after several reminder/cancellation letters issued by the Corporate Debtor as mentioned in the foregoing paras as well and on account of the deemed termination of the said Term Sheet, either the Applicant or the Company



cannot be allowed to enforce the terms thereof, more so, given the development that the Corporate Debtor has been admitted into CIRP.

Rejoinder filed by the Applicants

22. The Applicant filed rejoinder dated 26.08.2025 and submitted as under:

- a. As regards the locus and maintainability of the present applications, the Applicant submits that a sufficient disclosure has already been made by Harish Kumar qua the status of the M/s K8 Developers Private Limited (the 'Company') as well as the capacity in which he has filed the present IA 469/2024. Secondly, the issue has been raised by the Respondent despite being aware of the revival status of the Company upon filing of IA No. 35/2024 vide which the Applicant had sought substitution of its name with that of the Company in view of the order of revival passed by the Hon'ble NCLT, Delhi Bench on 18.10.2024.
- b. As regards the issue raised by the Respondent in respect of the shareholding of the two shareholders of the Company a certificate of the Chartered Accountant attesting the respective shareholding of the aforesaid shareholders has been annexed with the Rejoinder as Annexure A-6.
- c. As regards the contention of the Respondents that the term sheet dated 21.05.2013 supersedes the earlier term sheet dated 30.11.2012 the Applicant submits that this document is a summary term sheet containing terms of other plots as well, and although the term sheet dated 21.5.2013 does not specify that it supersedes the earlier term sheet, however the terms of both the term sheet are consistent with each other and thus does not extinguish the obligation of the Corporate Debtor to execute the lease deed.
- d. As regards the reminder letter dated 12.06.2013 wherein as per the Respondents, the Corporate Debtor sent reminder to the Company to



pay the balance amount or else the earnest money would be forfeited and the term sheet would stand cancelled, the Applicants submits that the reminder pertains to a different plot, also part of the same term sheet, which can be established from the fact that the letter is addressed to 'Harish Kumar' and not the Company, further, the amount which is likely to be forfeited is Rs. 16 crores that is the amount of earnest money paid for the other plots as per term sheet dated 21.05.2013.

- e. As regards the notice of cancellation dated 29.06.2013 on account of non-payment of money, the Applicant submits that this notice duly acknowledges the receipt of payment of Rs. 136 crores by the Corporate Debtor and gave an opportunity to make the payment in 15 days, further, the no-dues certificate (A-2) issued to the Company shows a payment of about Rs. 18.44 crores had been made from September till November 2013. Further, regarding the cancellation notice dated 02.09.2013, the Applicant submits that the cancellation in this letter pertains to different plots which are not even the subject matter of this application.
- f. As regards the letter dated 30.05.2014 the Applicant submits that the said letter was issued on basis of a letter dated 26.04.2014 issued by the Company rather requesting the Corporate Debtor to execute the sub-lease deed and the issue of pendency of completion of external service was ongoing between the parties, delaying the execution of sub-lease deed. Further regarding the letter dated 25.07.2014 the Applicant submits that this letter was issued in response to the letter dated 28.06.2014 written by the Company to the Corporate Debtor and it also shows that the dispute pertaining to ownership of the plot in question was ongoing and the Corporate Debtor asserted that it had all documents like lease deed in its favour, thus fortifying the stand of the Applicant that the reason for non-execution of sub-lease deed was not attributable to the Applicant but rather to the dispute of title between JIL and JAL.



- g.** Thus, considering the aforementioned facts the Applicant submits that the term sheet qua the subject plots were never cancelled and in fact the Corporate Debtor was willing to execute sub-lease deed even in 2014 and the No dues Certificate acknowledging the full consideration is an unequivocal admission of performance of contractual obligation by the Company.
- h.** Further, it is submitted that the Applicant was entitled to a legitimate expectation that the Corporate Debtor would complete the formalities due to Corporate Debtor's own representations, including the Term sheet, No dues Certificate and various reminder letters showing its willingness to execute the sub-lease deed. It is also submitted that Hon'ble NCLT Delhi Bench in its order dated 07.03.2013 has directed JAL and JIL to formalize inter-se ownership so that homebuyers and plot holders are not prejudiced.
- i.** As regards the Respondent's objection that the Applicant lacks authority to file and pursue the matter, it is submitted that the Application clearly discloses the involvement of M/s K8 Developers Pvt. Ltd. and provides all material documents and the Letter of Authority issued by the other Shareholder/director, Mr. Arvind Singh further confirming that Mr. Harish Kumar is duly authorized to pursue the matter.
- j.** It is further submitted that the Applicant is not asserting a monetary or operational claim in the CIRP but is seeking enforcement of a pre-CIRP concluded transaction for which the Corporate Debtor has received full payment. In this regard, reliance has been placed on the judgment of Hon'ble NCLAT in *Alok Sharma and Ors. Vs. M/s I.P. Constructions Private Limited* (Company Appeal (AT)(INS) No. 350 of 2020) wherein it was held that the execution of a sale deed of a property, for which the entire money has been received by the Corporate Debtor does not constitute a breach of moratorium under the Code.



- k. The Applicant submits that the RP now being a representative of the Corporate Debtor is estopped from questioning the binding nature of the term sheet when the Corporate Debtor has acquiesced to abide by the terms of a document signed by both parties.
- l. The Applicant also submits that although the Company, in the present case, stands revived, but even in cases where the companies are not revived, Section 250 of the Companies Act, 2013 carves out an exception for the Companies dissolved under Section 248 of the Act. According to the provision, for the purpose of 'realising the amount due to the Company and discharging of liabilities of the Companies', the dissolved companies shall not cease to operate. Thus, it is submitted that the objection raised by the Resolution Professional is untenable in view of the provision of the Company Act itself.

Written submissions

23. Both the parties have filed written submissions which have been taken on record and not repeated herein for the sake of brevity.
24. During the course of hearing of IA No. 469 of 2024, the Learned Counsel appearing on behalf of the Resolution Professional submitted that a claim had also been lodged on behalf of the company by one of its promoter-directors, Mr. Arvind Singh. The relevant excerpts in this regard from the order dated 17.02.2026 passed by this Tribunal are reproduced as under:

“.....

5. On the previous date of hearing, when this matter was being argued, the Ld. Counsel representing the RP has also submitted that there is a claim filed by one of the shareholders namely, Mr. Arvind Singh on behalf of the company and the said claim has also been collated by the RP for an amount of Rs.293.51 Cr. as against



the total claim, which has been submitted to the tune of Rs.294.25 (apprx.).

6. The Ld. Counsel representing the RP also submits that there is a treatment given in the Resolution Plan with respect to the claim being lodged by Mr. Arvind Singh by way of an email dated 17.06.2024 within the stipulated period and the said claim admitted for the aforesaid amount is to be treated in accordance with the provisions of Section 30 read with Section 53 of the Code. The claim form has also been displayed by the Ld. Counsel representing the RP during the course of hearing.

7. At this point of time, Ld. Counsel, Sh. Mrinal Harsh Vardhan has put in appearance on behalf of one of the promoter/ director of the company M/s K8 Developers Private Limited after its restoration, namely Mr. Arvind Singh, who is stated to have filed its claim on 17.06.2024. He submits that he is not aware of such a claim having been filed by Mr. Arvind Singh, even though the email communication, vide which the claim form has also been submitted, has also been displayed.

8. Faced with this, the Ld. Counsel representing the promoter/ director, Mr. Arvind Singh, seeks one-day time to verify as to the issuance of such a document from the email of Mr. Arvind Singh and also file an affidavit with respect to such a claim having been filed on 17.06.2024 on behalf of Mr. Arvind Singh. He also submits that the copy of the email may be supplied to him by the Ld. Counsel representing the RP.

.....”

25. Subsequently, during the course of hearing on 19.02.2026, the Learned counsel appearing on behalf of Mr. Arvind Singh, confirmed before this Tribunal that the claim had been submitted. The relevant excerpts from order dated 19.02.2026 in this regard passed by this Tribunal are reproduced below:

“1. Ld. Counsel, Sh. Mrinal Harsh Vardhan is present through VC and at the outset states that as per the instructions of his client



namely, Mr. Arvind Singh being one of the member/ promoter-director of the company i.e. M/s K8 Developers Private Limited, he confirms that the claim was submitted on 17.06.2024. He however also further submits that he was in the process of filing the affidavit to that effect, having submitted the claim at the aforesaid relevant time, however the said affidavit could not be filed due to some technical glitches. He however makes a statement at Bar about confirming of having submitted the claim on the aforesaid date.

.....”

FINDINGS AND ORDER

26. We have heard the submissions advanced by the Learned Counsel appearing for the Applicants as well as the Learned Counsel appearing for the Respondent/RP, and have perused the pleadings, documents, and annexures placed on record.
27. At the outset, it is noted that IA No. 469 of 2024 was initially filed by Mr. Harish Kumar, claiming to be a shareholder of M/s K8 Developers Private Limited, at a time when the name of the said company had been struck off from the Register of Companies. Subsequently, upon restoration of the name of the company by the order dated 18.10.2024 passed by the Hon'ble NCLT, New Delhi Bench, IA No. 35 of 2025 has been filed seeking substitution of the company in place of the original Applicant.
28. Coming to the facts of IA No. 469 of 2024, the case of the Applicant is premised upon the Term Sheet dated 30.11.2012 under which the Corporate Debtor allegedly agreed to sub-lease the plots in question for a total consideration of Rs. 156 Crores. According to the Applicant, the entire sale



consideration was paid by 26.11.2013, which was acknowledged by the Corporate Debtor through a No-Dues Certificate dated 01.01.2014, and therefore the Corporate Debtor is obligated to execute the sub-lease deed.

29. However, the material placed on record indicates that the parties continued to exchange correspondence regarding execution of the sub-lease deed. In particular, the letters dated 30.05.2014 and 25.07.2014 issued by the Corporate Debtor clearly demonstrate that the Applicant was repeatedly called upon to complete the necessary formalities and proceed with execution and registration of the sub-lease deed. The said letters specifically urged the Applicant to submit requisite documents and stamp duty and to take immediate steps for registration of the sub-lease deed. The relevant excerpts from the communication dated 25.07.2014 are reproduced below:

“.....

Kind Attention: Mr Harish Kumar

Sub: Regarding Plot Nos.C3-F & C3-G at Jaypee Greens, Sector-129, Noida

Dear Sir,

This has reference to your letter dated 28h June'2014.

Subsequently, your Mr. Arvind Singh has discussions with the undersigned and our Mr. Ashok Khera on 23.07.2014. We have shown him all the documents like lease deed etc. in our favour for the Plot Nos. C3-F & C3-G at Jaypee Greens, Sector- 129, Noida booked by you.

We also requested him to get the Sub-Lease Deed registered for the Plot Nos. C3-F & C3-G at Jaypee Greens, Sector-129, Noida at



the earliest and also submit other documents as stated in our earlier letter dated 30.05.2014 at the earliest.

Thanking You,

Your Faithfully,

For Jaiprakash Associates Limited”

- 30.** The existence of the aforesaid correspondence establishes that the obligation to complete the transaction required mutual performance and cooperation of both parties, including execution of necessary documents and compliance with statutory requirements for registration. The Respondent has also placed on record that the Applicant company itself, through one of its directors Mr. Arvind Singh, filed a claim in the CIRP of the Corporate Debtor by email dated 17.06.2024, which has been collated and admitted by the Resolution Professional to the extent of approximately Rs. 293.51 Crores, and the said claim forms part of the List of Creditors.
- 31.** In view of the above discussion, we observe that once a claim arising out of the same transaction has been filed and admitted in the CIRP of the Corporate Debtor, the same is required to be dealt with in accordance with the framework of the Insolvency and Bankruptcy Code, 2016, particularly under Section 30 read with Section 53 of the Code and the Applicant cannot simultaneously seek enforcement of a contractual remedy such as specific performance outside the insolvency framework.
- 32.** In this regard, it is also pertinent to note that by way of the present application the Applicants appear to have attempted to camouflage the



nature of the relief sought by not instituting a suit for specific performance for execution of the Term Sheet and the consequent sale deed. Although the present application on the face of it appears innocuous, in substance it amounts to seeking relief in the nature of specific performance for execution of the Term Sheet, which cannot be adjudicated under the provisions of the Code. It is further noted that the Applicant Company's claim, filed through one of its directors, Mr. Arvind Singh, has already been admitted by the Resolution Professional to the extent of Rs. 293.51 Crores. Accordingly, the treatment of such claim shall be governed by the terms of the approved resolution plan.

33. Seen from this perspective, the reliefs sought in the present application do not survive, as the only relief to which the Applicants could have been entitled was the collation and admission of their claim, which has already been undertaken by the Resolution Professional. In any event, the relief sought in the present application essentially amounts to specific performance of an alleged contractual arrangement, namely execution of a sub-lease deed pursuant to the Term Sheet. However, the jurisdiction of this Tribunal under Section 60(5) of the Code cannot be invoked to grant reliefs which are in the nature of specific performance of contracts, particularly where such disputes require examination of contractual rights and obligations between the parties.

34. In view of the foregoing discussion, we are of the considered opinion that



the relief sought in IA No. 469 of 2024 cannot be granted in the present proceedings under the Code, particularly when a claim arising out of the same transaction has already been admitted in the CIRP of the Corporate Debtor.

35. Accordingly, I.A. No. 469 of 2024 stands dismissed.

36. In so far as IA No. 35 of 2025 is concerned, the same stands allowed.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

Date: 17.03.2026