NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 2168 of 2024 &
I.A. No. 8086, 8087, 8088, 8089 of 2024 & 765, 1732, 2076, 2080, 2959, 3201, 4560, 5006, 6363 of 2025

(Arising out of Order dated 19.11.2024 passed by the Adjudicating Authority (National Company Law Tribunal), Principal Bench, New Delhi in (IB) No.239(PB)/2023)

IN THE MATTER OF:

Navin M. Raheja ...Appellant

Versus

Vipul Jain & Ors. ...Respondents

Present:

For Appellant	**:**	**Mr. Abhijeet Sinha, Sr. Adv., Mr. P. Nagesh, Sr. Adv. With Manmeat Kaur, Rohan Anand, Kholi R., Adv**
For Respondents	**:**	**Mr. Samar Bansal, Mr. Manu Chaturvedi, Advocates for R1 to 43**
		Mr. Bajaji Subramanium, Anchit Sharma, Akash K., Md. Faraz Khan, Adv. in I.A No. 765 of 2025
		Mr. Abhay Kaushik, Himani Babbar, Manimdra Tiwari, Adv. for IRP
		Mr. Tewari, Adv. for I.A No. 389, 5557, 2050
		Mr. Chitranshul A Sinha, Shivam Shorewala, Rakshita Bhargava, Archie Garg, Esha Sharma, Adv.
		Mr. Kaushtaubh Sinha, Adv. for I.A No. 6270 of 2025
		Mr. Atul Sharma, Renuka Iyer, Anmol Bansal, Adv. for I.A No. 1316
		Mr. Vivek Kumar, Raveena Panikar, Adv. for I.A No. 2959 of 2025
		Mr. Krishnendu Datta, Sr. Advocate with Mr. Atul Sharma, Ms. Renuka Iyer, Mr. Anmol Bansal, Ms. Geetanjali Sharma, Mr. Arpit Paul, Advocates for EARCL.

J U D G M E N T

ASHOK BHUSHAN, J.

This Appeal by Suspended Director of the Corporate Debtor ("**CD**") has been filed challenging the order dated 19.11.2024 passed by National Company Law Tribunal, Principal Bench, New Delhi admitting Section 7 petition filed by Respondent Nos.1 to 43 – Financial Creditors in a class and allottees of project 'Raheja Shilas (Low Rise)', situated at Sector 109, Gurugram, Haryana being developed by the CD – M/s Raheja Developers Ltd.

2. Brief facts giving rise to the Appeal are:

(i) The CD – M/s Raheja Developers Ltd. lodged residential project namely – 'Raheja Shilas (Low Rise)'. The CD has also obtained the license from Directorate of Town Country Planning, Haryana ("**DTCP**") for developing the residential group housing colony dated 07.11.2007. The Financial Creditors in a class, Applicants (Respondent Nos.1 to 43 herein) showed willingness to take allotment of units. Respondent Nos.1 to 43 were allotted different units and Builder Buyer Agreement was entered. Under the Builder Buyer Agreement, the possession of units were to be received by 2012-13. The Respondents claimed to have made substantial payment as per Builder Buyer Agreement.

(ii) Respondent Nos.1 to 43 filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "**IBC**") being CP(IB) No.239(PB)/2023 in August 2023 alleging default on the part of the CD. Total amount claimed with regard to 43 Applicants were mentioned in Part-IV of the application and different dates of default were mentioned with regard to different Applicants.

(iii) Notice was issued in Section 7 petition by the Adjudicating Authority. The Respondent appeared before the Adjudicating Authority and filed their reply. Applicants have also filed their rejoinder. The Adjudicating Authority framed three issued in Paragraph 5 (i) of the impugned order, which are as follows:

a. Whether the Project 'Raheja Shilas Low Rise constitutes an independent project or it is a part of Group Housing Colony Project as contended by CD?

b. Whether there is a default on the part of the CD in not handing over the possession of units of impugned project is `attributable to the CD or is hit by the clause of force majeure?

c. Whether the essential ingredients of 'debt' and 'default' have been established in the facts and circumstances of the case?"

(iv) The Adjudicating Authority after answering issues, came to the conclusion that debt is due and the CD committed default, the possession was to be given in 2012-14 with a grace period of six months, which has not been given. The

debt had been acknowledged by various emails and default is continuing. It was also noticed that Occupation Certificate is not being received. The Applicants fulfilled the statutory threshold of 10% of 100 (whichever is less). The Adjudicating Authority by the impugned order admitted Section 7 application and appointed Mr. Manindra Kumar Tiwari as Interim Resolution Professional ("**IRP**") (Respondent No.45 herein).

3. This Appeal came for consideration before this Tribunal on 21.11.2024. It was submitted by learned Counsel for the Appellant that Section 7 application relates to only Project "Raheja Shilas(Low Rise)' situated at Sector-109, Gurugram, Haryana and the Respondents herein themselves prayed to the Adjudicating Authority to commence the insolvency with regard to the Project to which the Applicants were concerned. It was submitted that issue pertaining to Electricity Dues have been now solved and No Objection Certificate ("**NoC**") has been issued, the Directorate of Town & Country Planning, Haryana has also been requested to issue Occupancy Certificate. Considering the submissions of the Appellant as well as learned Counsel for the Respondents and the Intervenors, this Tribunal passed an order on 21.11.2024, wherein following directions were issued in Paragraphs 8 and 11:

> "**8.** Considering the facts of the present case, we are of the view that for the time being as was prayed by the Applicant/Respondent herein, the insolvency may convene to one Project namely `Raheja

> Shilas (Low Rise)'. Interim Resolution Professional (IRP) may collate the claims with regard to the Project and submit the Status Report. IRP shall take all endeavour with the assistance and management of employees of the Corporate Debtor to obtain the OC and do other completion which are required for handing over the Project to the Allottees.
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> **11.** Status Report be filed within four weeks by the IRP. IRP apart from the collation of the claims, in pursuance of the Order dated 19.11.2024 may not take any further steps, however, IRP shall take all necessary steps with the cooperation and management with regard to completion of shortcomings which have been pointed out by the Advocate Commissioner in its Report and to obtain the OC."

4. The Appellant filed affidavits as directed by this Tribunal and Status Report was also filed by the IRP. On 06.05.2025, this Tribunal noted the submission of the Appellant that all necessary requirement for the project- Raheja Shilas (Low Rise) was completed and homebuyers also expressed their agreement to take possession of the units and also for compensation for delayed possession charges as per the Builder Buyer Agreement. Applications filed by several other Applicants with respect to other projects was also noticed. On 20.05.2025, this Tribunal issued a direction to the DTCP to consider the prayer for issuing the Occupancy Certificate. A Status Report was also filed by the IRP. A direction was issued that after Occupancy Certificate and licence renewal, the developer under the supervision of the IRP shall handover possession of the units. Direction issued by this Tribunal in Paragraph 18 is as follows:

> "**18.** We further are of the view that after Occupancy Certificate and licence renewal, the developer under the supervision of the IRP shall handover possession of the units within a further period of 1

month. The IRP having not collated the delay compensation charges, the appellant may compute the delay compensation charges payable to each individual homebuyers as per the BBA and communicate the details of the delay compensation charges payable to the homebuyers to the IRP, who shall upload the same on the website for information of all homebuyers. The outstanding amount payable by the individual homebuyers be also reflected in the details so as to set off the same from the delay compensation charges payable by the individual homebuyers. All above steps be completed within a period of 3 months form today. Necessary Compliance Report by the parties may be filed before the next date of hearing."

5. On 24.09.2025, this Tribunal noticed in the order that Occupancy Certificate has been received, which was brought on the record along with additional affidavit. Subsequent orders were passed by this Tribunal, including the order dated 27.10.2025, where it was noticed that homebuyers had taken possession of certain units and certain documents are yet to be executed. On 18.12.2025, this Tribunal also noticed that 33 homebuyers were handed over possession. A Status Report was also filed by the IRP. The Appeal was heard by this Tribunal on 02.03.2026, on which date, orders were reserved.

6. We have heard Shri Abhijeet Sinha, learned Senior Counsel and Shri P. Nagesh, learned Senior Counsel appearing for the Appellant; Shri Samar Bansal and Shri Manu Chaturvedi, learned Counsel for Respondent Nos.1 to 43. Learned Counsel for various Intervenors; Shri Krishnendu Datta, learned Senior Counsel appearing for EARCL; learned Counsel for IRP and IRP has also appeared in person.

7. Learned Counsel for the Appellant in support of the Appeal submits that on account of various orders passed by this Tribunal in the present Appeal to facilitate resolving of all issues between the parties, substantially all issues have been resolved. The Occupancy Certificate received from DTCP Haryana and possession have also been handed over to the homebuyers, including Respondent Nos.1 to 43 of their units. The IRP has also calculated delay compensation to which the Respondents were entitled and issues with regard to only two Respondents regarding their calculations on delay compensation have been left. It is submitted that the object of Corporate Insolvency Resolution Process ("**CIRP**") is to resolve the CD. It is submitted that the Financial Creditors in a class being allottees of only one project, namely - Raheja Shilas (Low Rise), the admission of Section 7 application ought to have been confined to only the project, in which the Applicants were allotted the units. Before the Adjudicating Authority, this issue was raised by the CD that CIRP if any, should be commenced only against the project Raheja Shilas (Low Rise). It is further submitted that Applicants themselves have stated before the Adjudicating Authority that CIRP be confined to the project in which the Applicants are concerned. However, the Adjudicating Authority passed an order admitting Section 7 application initiating CIRP against the CD, which ought to have been confined to only project in question. It is submitted that this Tribunal has passed an interim order in this Appeal, where CIRP has been confined to only project Raheja Shilas (Low Rise). It is submitted that substantial issues having already been resolved, there

shall be no purpose to continue the CIRP against the CD and the CIRP proceedings need to be closed.

8. Learned Counsel for Respondent Nos.1 to 43 (who initiated the proceedings) contended that issues raised by Respondent Nos.1 to 43 have not been resolved. The delay possession charges to be paid by the CD, should be computed on terms of Builder Buyers Agreement, without judgment decree or recovery certificate and delay possession compensation should be calculated in terms of the decree or recovery certificate issued by Real Estate Regulatory Authority ("**RERA**") and National Consumer Disputes Redressal Commission ("**NCDRC**") etc. It is further submitted that units handed over are to be registered in the name of homebuyers. Respondent Nos.21 and 27 have filed an IA No.6363 of 2025 stating that amount under delay possession compensation is not acceptable. It was however admitted by learned Counsel for Respondent Nos.1 to 43 that all allottees have been able to acquire possession of their respective units. The delay possession compensation as per the IRP final list, has not been released to any of the allottees, even after handing over all the units. Electricity dues of approximately Rs.42 lakhs remain unpaid to the DHBVN and only an interim electricity order of electricity of 900-1000 KV has been acquired, which is insufficient for entire project, comprising of 94 units. All project related issues pointed out by the IRP in the Status Report remain pending. Learned Counsel for Respondent Nos.1 to 43, thus, have not expressed its satisfaction on resolving of all

the issues between the parties and have constantly expressed their dissatisfaction.

9. Learned Counsel for the IRP has also raised various issues in its Status Report. The IRP however submitted that IRP has taken steps in compliance of the orders issued by this Tribunal in the present Appeal from time to time. The IRP has also in the Status Report has brought all events and materials on record.

10. Learned Counsel appearing for various Intervenors contended that they are allottees in other projects of the CD and there is no clarity as to whether Section 7 proceedings initiated by allottees of other project need to be proceeded. It is submitted that in view of interim order passed in this Appeal, the proceedings under Section 7 initiated by allottees of other projects are stand still and they are not able to proceed. Learned Counsel appearing for various Intervenors also have submitted that the proceedings initiated against the CD are not being proceeded with. It is submitted on behalf of the Intervenors that the proceedings initiated by the allottees of other projects may be permitted to be proceeded with and decided in accordance with law, which aspect needs to be clarified in this judgment.

11. From the submissions of learned Counsel for the parties and materials on record, following are the questions, which arise for consideration in tis Appeal:

(I) Whether the Financial Creditors in a class in their Section 7 application being (IB)No.239(PB)/2023 have been able to

prove debt and default on the part of the CD, so as to initiate CIRP against the CD?

(II) Whether the CIRP against the CD ought to have been confined to the project Raheja Shilas (Low Rise), in which project, Respondent Nos.1 to 43 Financial Creditor in a class had received the units?

(III) Whether Respondent Nos.1 to 43 having received possession of their units, the CIRP initiated by the impugned order needs to be closed?

(IV) Whether Intervention Applications filed by Financial Creditor in a class of other projects of the CD, are entitled to prosecute their Section 7/9 applications before the Adjudicating Authority?

Question Nos.(I) and (II)

Both the questions being interrelated, are being taken together.

12. Part-IV of Section 7 application, gives details pertaining to each of the Applicants and the amount in default. Part-IV of Section 7 application mentions total amount paid and the number of the unit allotted to each of the Applicants. For example, Vipul Jain and Rachna Jain unit No. is IF3-02 and the total amount paid is Rs.59,07,450/-. In Column -1. In Column-2 of Part-IV, total amount claimed in default with respect to Vipul Jain and Rachna Jain mentioned as Rs.1,87,48,141/- and date of start of default is mentioned as 06.03.2012. Accordingly,

details with regard to all the Respondent – Financial Creditor in a class, the units allotted to them, the amount paid by them and the amount claimed to be in default are mentioned. In Part-V, copy of Allotment Letter, Agreement to Sell and copy of Statement of Account and calculations are mentioned.

13. The Adjudicating Authority in the impugned order after considering the submissions of the parties on Question Nos.(b) and (c) has held that default on the part of the CD in not handing over the possession is proved and further essential ingredients of 'debt' and 'default' is also proved. After answering both the above questions, the Adjudicating Authority has held that debt and default is proved, the possession was to be given in the year 2012-2014 with a grace period of 6 months and the debt has been acknowledged by various emails and default is continuing. On the aforesaid findings, Section 7 application was admitted. We, thus, do not find any error in the order of Adjudicating Authority in initiation of CIRP against the CD.

14. Now, we come to Question No.(II), whether the CIRP against the CD ought to have been confined to the project Raheja Shilas (Low Rise), in which project, Respondent Nos.1 to 43 Financial Creditor in a class claimed allotment.

15. When the Appeal was heard, this Tribunal on 21.11.2024 passed an order, where in Paragraph 3, following was observed:

> "**3.** The submission which has been raised by the Counsel for the Appellant is that the Applicants who had filed Section 7 Application

> relates to only Project `Raheja Shilas (Low Rise)' situated at Sector 109, Gurugram, Haryana and they had themselves prayed to the Adjudicating Authority to commence the insolvency with regard to the Project to which the Applicants were concerned."

16. There is no dispute between the parties that the CD has launched various projects apart from project Raheja Shilas (Low Rise). Various IAs have been filed in the present Appeal by allottees of different projects seeking directions with regard to other projects of the CD. The question, which needs to be answered in the present case is as to whether, the CIRP ought to have been confined only to the project Raheja Shilas (Low Rise). In a recent judgment of this Tribunal decided on 07.01.2026 in ***Company Appeal (AT) (Insolvency) No. 500 of 2025*** in ***Gagan Tandon & Ors. vs. IL&FS Financial Services Ltd. & Ors.***, the question regarding commencement of CIRP against a real-estate company, when it has more than one project, came for consideration. This Tribunal in the above judgment in Paragraphs 77 and 78, made following observations:

> "**77.** We are conscious that CIRP proceedings are not proceedings of repayment of dues or recovery of dues by the Financial Institutions and the object is to revive and rehabilitate the CD. When CIRP has commenced against a real estate project, the resolution, rehabilitation and revival of the project become necessary to safeguard interest of stakeholders, specially the allottees, who have been allotted residential/ commercial plots by the CD. In the present case, the CD, who has been developing different projects at the City of Lucknow and other cities, has allotted units to different Homebuyers and allottees of residential and commercial assets. For resolution of a real estate project, the interest of the Homebuyers has to be taken care and the Courts have always taken steps to protect the interests of Homebuyers. We

in this context refer to a recent judgment of the Hon'ble Supreme Court in Mansi Brar Fernandes vs. Shubha Sharma and Anr. – Civil Appeal No.3826 of 2020 and other Appeals decided on 12.09.2025. The Hon'ble Supreme Court in the above case was also considering an Appeal arising out of CIRP of a real estate project. In Paragraph 15.2, the Hon'ble Supreme Court has reiterated certain principles, which notices that IBC is a Forum of last resort, intended to secure revival and completion of viable projects, not to serve as a debt recovery mechanism. In Paragraph-15.2, the Hon'ble Supreme Court laid down following:

> "15.2. In this necessary in this backdrop to reiterate certain settled principles:
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> • RERA remains the primary forum for redressal of homebuyers' grievances;
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> • The IBC is a forum of last resort, intended to secure revival and completion of viable projects, not to serve as a debt recovery mechanism; and
>
> • Consumer forums should confine themselves to adjudicating individual service deficiencies, thereby avoiding conflicting or overlapping orders across multiple fora.

78. In paragraph 15.5, the Hon'ble Supreme Court further observed that a balance judicial approach will have far-reaching benefits. In Paragraph-15.5, following was observed:

> "15.5. A balanced judicial approach in this regard will have farreaching benefits: protecting homebuyers, restoring confidence in the real estate market, and encouraging reputed business houses and conglomerates to participate in residential development. In taking this approach, this Court seeks to contribute towards cleansing and strengthening a core economic sector that sustains millions of livelihoods in both the organised and unorganised economy and touches the lives of people at their most fundamental level.""

17. In the above judgment, an earlier judgment of this Tribunal in ***Company Appeal (AT) (Ins.) No. 926 of 2019 – Flat Buyers Association Winter Hills – 77, Gurgaon vs. Umang Realtech Pvt. Ltd. through IRP & Ors.*** was noticed. In Paragraph 85, 86 and 87, following was held:

> "85. The above Regulations, even after amendments as noted above, throw very little light over the complexities and difficulties, which arise in the resolution of the real estate project, undertaken by a real estate Company. There have been several precedence of this Tribunal, where this Tribunal had occasion to consider the resolution of a real estate project. The judgment of this Tribunal in Company Appeal (AT) (Ins.) No. 926 of 2019 – Flat Buyers Association Winter Hills – 77, Gurgaon vs. Umang Realtech Pvt. Ltd. through IRP & Ors. is one of such cases, where this Tribunal has noticed the problems in following certain process in the cases of infrastructure companies (for allottees). In Paragraphs 9 and 10 of the judgment, following observations have been made:
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> > "9. In terms of the 'I&B Code' and the decisions of the Hon'ble Supreme Court, the 'Resolution Plan' must maximise the assets of the Corporate Debtor and balance the stakeholders (secured and unsecured creditors- Financial Creditors/ Operational Creditors).
> >
> > 10. The Infrastructure which is constructed for the allottees by Corporate Debtor (Infrastructure Company) is an asset of the Corporate Debtor. The assets of the Corporate Debtor as per the Code cannot be distributed, which are secured for 'Secured Creditors'. On the contrary, allottees (Homebuyers) who are 'Unsecured Creditors', the assets of the Corporate Debtor which is the Infrastructure, is to be transferred in their favour ('Unsecured Creditors') and not to the 'Secured Creditors' such as Financial Institutions/ Banks/ NBFCs."
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> 86. The Hon'ble Supreme Court in the above case has also noticed the concept of "reverse corporate insolvency resolution process". This Tribunal in the above judgment, which was delivered on 04.02.2020 had observed that in the CIRP against a real estate, if allottees (Financial Creditors) or Financial Institutions are of one project initiated CIRP against the CD, it be confined to the

particular project and it cannot affect other projects of the real estate company in other places. In Paragraph 21 of the judgment, following was laid down:

> "21. In Corporate Insolvency Resolution Process against a real estate, if allottees (Financial Creditors) or Financial Institutions/Banks (Other Financial Creditors) or Operational Creditors of one project initiated Corporate Insolvency Resolution Process against the Corporate Debtor (real estate company), it is confined to the particular project, it cannot affect any other project(s) of the same real estate company (Corporate Debtor) in other places where separate plan(s) are approved by different authorities, land and its owner may be different and mainly the allottees (financial creditors), financial institutions (financial creditors, operational creditors are different for such separate project. Therefore, all the asset of the company (Corporate Debtor) are not to be maximized. The asset of the company (Corporate Debtor – real estate) of that particular project is to be maximized for balancing the creditors such as allottees, financial institutions and operational creditors of that particular project. Corporate Insolvency Resolution Process should be project basis, as per approved plan by the Competent Authority. Any other allottees (financial creditors) or financial institutions/ banks (other financial creditors) or operational creditors of other project cannot file a claim before the Interim Resolution Professional of other project and such claim cannot be entertained.
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> So, we hold that Corporate Insolvency Resolution Process against a real estate company (Corporate Debtor) is limited to a project as per approved plan by the Competent Authority and not other projects which are separate at other places for which separate plans approved. For example – in this case the Winter Hill – 77 Gurgaon Project of the 'Corporate Debtor' has been place of Corporate Insolvency Resolution Process. If the same real estate company (Corporate Debtor herein) has any other project in another town such as Delhi or Kerala or Mumbai, they cannot be clubbed together nor the asset of the Corporate Debtor (Company) for such other projects can be maximised."

87. This Tribunal in the above case has held that *"if the same real estate company (Corporate Debtor herein) has any other project in another town such as Delhi or Kerala or Mumbai, they cannot be clubbed together nor the asset of the Corporate Debtor (Company) for such other projects can be maximized"*. The above judgment of this Tribunal, thus, has clearly observed that when the CIRP by allottees or Financial Institutions relates to one project, it should be confined to that project. The above proposition, thus, is fully

supported by precedence of this Tribunal, hence, we have no hesitation to hold that when CIRP initiated by allottees or Financial Institutions, under Section 7 relates to one project, the CIRP has to be confined to the said project and cannot take into its fold, the other real estate projects, situated in other cities or other States."

18. In the judgment of this Tribunal in ***Flat Buyers Association Winter Hills*** (Paragraph 21) was quoted with approval by this Tribunal, where this Tribunal has held that in a CIRP against the real-estate company, if allottees/ Financial Creditors or Financial Institutions are Operational Creditors of one project have initiated a CIRP against the CD, it should be confined to the particular project and it cannot affect any other project. Thus, the above proposition of law as laid down in ***Flat Buyers Association Winter Hills*** was again been reiterated in the judgment of ***Gagan Tandon***. **Gangan Tandon** was a case where IL& FS Financial Services Ltd. – Financial Creditor has initiated proceedings under Section 7. It was held by this Tribunal in the above case that IL&FS has obtained various securities from the CD and CIRP should confine only to those projects in which Financial Creditor has securities. The CD was holding various projects in different States and different Cities and the State of UP, were not to be affected. The conclusions were recorded in Paragraph 110 of the said judgment. The above judgment fully supports the submissions of the Appellant that allottees being only to the project Raheja Shilas (Low Rise), the CIRP should confine to the project Raheja Shilas (Low Rise) only. We, thus, are satisfied that the impugned order needs to be modified, confining the CIRP to the project Raheja Shilas (Low Rise) only.

Question No.(III)

19. We having taken the view that CIRP initiated by the impugned order, needs to be confined to the project Raheja Shilas (Low Rise) of the CD, it shall be open for the allottees of other projects and Financial Creditors in class and other Financial Institutions to pursue their appropriate proceedings under Section 7 against the CD and the order passed by the Adjudicating Authority dated 19.11.2024 as modified by this order shall not come into the way and Adjudicating Authority shall proceed to examine applications filed relating to other projects of the CD in accordance with law.

Question No.(IV)

20. Learned Counsel for the Appellant submitted that possession having been handed over to all the Respondent Nos.1 to 43, who has initiated the proceedings, the CIRP needs to be closed. It is further submitted that the Occupancy Certificate has already been obtained and after making all necessary payments, no issues are left to be determined.

21. We have already noticed the submissions of learned Counsel appearing for Respondent Nos.1 to 43, who has contended that issues have not been fully solved and there are large number of issues pending with the CD, are unresolved. Learned Counsel appearing for Respondent Nos.1 to 43 is consistently raising objection to the statement of the Appellant regarding resolution of the issues.

22. Learned Counsel for Respondent Nos.1 to 43 having objected for closure of the CIRP, who have initiated the proceedings, we are of the view that no order can be passed in this Appeal for closing the CIRP. We only observe that in event the issues between the CD and the Respondent Nos.1 to 43 are resolved and any settlement is entered, it shall be open for Respondent Nos.1 to 43 to file an application under Section 12A for withdrawal of the CIRP.

23. In view of our foregoing discussions and conclusions, we dispose of the Appeal in following manner:

(A) The order dated 19.11.2024 passed by Adjudicating Authority in (IB) No.239(PB)/2023 is modified to the extent that CIRP against the CD shall confine to its project Raheja Shilas (Low Rise) only.

(B) The IRP to proceed further in the CIRP including updation of the creditors claim in accordance with law. The payments to Financial Creditor in a class in pursuance of the order passed by this Tribunal, if any, shall be duly reflected in updation of the claim.

(C) The Financial Creditors in a class and Financial Institutions with respect to other projects of the CD, are free to prosecute their independent proceedings against other projects of the CD, which shall proceed in accordance with law unaffected by initiation of CIRP by the impugned order with respect to project Raheja Shilas (Low Rise).

(D) Liberty is reserved to Respondent Nos.1 to 43 to file Section 12A application, if settlements, are entered between Respondent Nos.1 to 43 and the Appellant.

Parties shall bear their own costs.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

NEW DELHI

20th March, 2026

Ashwani