

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL AT
CHENNAI**

(APPELLATE JURISDICTION)

**Company Appeal (AT) (CH) (Ins) No.441/2026
(IA No. 1254/2026)**

In the matter of:

Gulam Mustafa

Erst. Managing Director of

Gulam Mustafa Enterprises Pvt Ltd.

... Appellant

Vs

India Housing Fund & 2 Ors.

...Respondents

Present :

For Appellant : Mr. Shankaranarayanan, Senior Advocate
For Mr. Arjun Rao & Mr. Vijith AN, Advocates

For Respondents : Ms. Deepika Murali, Ms. Pinaz Mehta,
Ms. Jash Agrawal, Ms. Deepthi C.R.,
Ms. Nivea S R, Ms. Anila R &
Ms. Simren D'Costa, Advocates for R1 & R2
Mr. Sandeep Joshi, Representative
Mr. Vineeth Reddy, Mr. Bendi Ravi Teja &
Mr. Jerin Asher Sojan, Advocates for Intervener
Mr. Maulik Chokshi, Advocate for IRP
Mr. CK Nandakumar, Senior Advocate
For Mr. PS Ganesh, Advocate for Home buyers/R3
Mr. Dhanshyam Patel, RP - Party in Person
Ms. Shankari Mishra, Advocate for R4
Mr. Manish Lalji Dawda, Authorised Representative of
the Homebuyers (In Person)
Ms. Shradha Kashyap &
Mr. Gyanesh Kumar, Advocates for Home Buyers

WITH

**Company Appeal (AT) (CH) (Ins) No.382/2026
(IA No. 1093/2026)**

In the matter of:

Gulam Mustafa Enterprises Pvt Ltd.

... Appellant

Vs

Piramal Enterprises Ltd

...Respondent

Present :

For Appellant : Mr. Shankaranarayanan, Senior Advocate
For Mr. Arjun Rao & Mr. Vijith AN, Advocates

For Respondents : Mr. Vineeth Reddy, Mr. Bendi Ravi Teja &
Mr. Jerin Asher Sojan, Advocates

WITH

Company Appeal (AT) (CH) (Ins) No.385/2026
(IA No. 1103/2026)

In the matter of:

Gulam Mustafa Enterprises Pvt Ltd.

... Appellant

Vs

Piramal Enterprises Limited

...Respondent

Present :

For Appellant : Mr. Shankaranarayanan, Senior Advocate
For Mr. Arjun Rao & Mr. Vijith AN, Advocates

For Respondents : Mr. Vineeth Reddy, Mr. Bendi Ravi Teja &
Mr. Jerin Asher Sojan, Advocates

WITH

Company Appeal (AT) (CH) (Ins) No.102/2026
(IA Nos. 307, 309 & 308/2026)

In the matter of:

Gulam Mustafa Enterprises Pvt Ltd.

... Appellant

Vs

Piramal Enterprises Limited

...Respondent

Present :

For Appellant : Mr. Shankaranarayanan, Senior Advocate
For Mr. Arjun Rao & Mr. Vijith AN, Advocates

For Respondents : Mr. Vineeth Reddy, Mr. Bendi Ravi Teja &
Mr. Jerin Asher Sojan, Advocates

ORDER
(Hybrid Mode)

28.09.2026: Heard learned counsel for the appellant. Besides, we also heard learned counsel for IRP, the home buyer, and the financial creditors. Both the IRP and the authorised representative of the home buyers were also physically present.

2. In paragraph 7 of our earlier order dated 10.09.2026, we have indicated that the suspended director of the corporate debtor, the appellant herein, shall lend his cooperation to the IRP and shall share information with the IRP. Indeed, we underscore that this we have mentioned as a pre-condition. The IRP, however, informs that on 13.08.2026 he has issued an email to the appellant seeking a list of information, and not one information has been received so far.

3. The authorised representative of the home buyers has produced his reports. Since the authorised representative of the home buyers is not a party to the proceedings, we suo motu implead him as Respondent No. 4. The appellant is

required to file an amended Memo of Parties and Ms. Shankari Mishra takes notice for AR/R4. We require AR to submit his report with the registry and also share the same with the IRP.

4. Both the AR and IRP submitted that the appellant is directly contacting the home buyers, which creates certain difficulties in collecting information from the home buyers. We direct the appellant that he shall act only through the IRP.

5. The learned counsel for the banks (which are not arrayed as parties yet) submitted that the appellant has already circulated a proposal for the consideration of the banks and it is now pending their consideration.

6. We now direct the appellant to furnish all the information which the IRP has required on 13.08.2026. For the present, sharing the password may not be necessary. We also require the appellant to share all the information he may have collected from the home buyers to the IRP.

7. We require both IRP, AR and also the appellant to file separate affidavits.

List these matters on **06.10.2026**, under the same caption.

Interim order, if any, shall continue to operate till the next date of hearing.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

SN/NA/MS/AK