ITEM NO.15 COURT NO.6 SECTION XVII-B

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s). 12980/2025

RAVINDRA KUMAR SINGH & ORS. Appellant(s)

VERSUS

PUNJAB AND SIND BANK & ORS. Respondent(s)

IA No. 285357/2025 - INTERVENTION APPLICATION
IA No. 281501/2025 - INTERVENTION APPLICATION
IA No. 266032/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES
IA No. 265828/2025 - STAY APPLICATION

Date : 29-07-2026 This matter was called on for hearing today.

CORAM :
HON'BLE MR. JUSTICE J.B. PARDIWALA
HON'BLE MR. JUSTICE K. VINOD CHANDRAN

For Appellant(s) :
Mr. Ankit Anandraj Shah, AOR
Mr. Ankit Kumar Tiwari, Adv.
Mr. Avneesh Kumar Upadhyaya, Adv.

For Respondent(s) :
Mr. Sanjay Bajaj, Adv.
Mr. Gorang Goyal, AOR
Mr. Shivam Takkar, Adv.
Mr. Rajat Prakash, Adv.
Mr. Sagar Diwan, Adv.

Ms. Meenakshi Arora, Sr. Adv.
Mr. Parmatma Singh, AOR
Mr. Janmesh Singh, Adv.
Ms. Nishita Jagetia, Adv.
Ms. Nanakey Kalra, Adv.
Mr. Balraj Singh, Adv.
Ms. Ridhi Seth, Adv.

Mr. Mohit Arora, AoR

Ms. Ekta Choudhary, AOR
Ms. Rushali Sikand, Adv.

Mr. Ajit Sharma, AOR

Mr. Sameer Abhyankar, AOR
Mr. Sandeep Bhuraria, Adv.
Mr. Aakash Thakur, Adv.
Ms. Vaishnavi Prakash, Adv.
Mr. Nalin Talwar, Adv.

Mr. Anmol Kheta, Adv.
Ms. Tanya Srivastava, AOR

Mr. Palash Singhai, AOR
Mr. Harshal Sareen, Adv.
Ms. Aashima Gautam, Adv.

Mr. Abhinav Ramkrishna, AOR

Mr. Karuna Nundy, Sr. Adv.
Mr. Ankit Yadav, AOR
Ms. Vaishnavi Rao, Adv.
Ms. Gunjan Rathore, Adv.
Ms. Shivangshi Mitra, Adv.
Mr. Shiv Mehrotra, Adv.
Mr. Chaitanya Sonkeria, Adv.
Mr. Areeb Husain, Adv.

Mr. T. V. S. Raghavendra Sreyas, AOR
Mr. Siddharth Vasudev, Adv.
Mrs. Gayatri Gulati, Adv.

Mr. Siddharth Bhatnagar, Sr. Adv.
Mr. Abhinav Agrawal, AOR
Mr. Piyush Bhardwaj, Adv.
Mr. Shivam Sengupta, Adv.
Mr. Nadeem Afroz, Adv.

Mr. Soayib Qureshi, AOR
Mr. Gopal Sankaranarayanan, Sr. Adv.
Mr. Vipul Jai, Adv.
Ms. Charmi Khurana, Adv.
Ms. Smruthi Gangadaraiah, Adv.
Mr. Siddhart Venugopal, Adv.

UPON hearing the counsel the Court made the following

O R D E R

1. This appeal is at the instance of some of the home buyers of a

project by name "NCR Greens" floated by the respondent No.4, namely Siddharth Build Home Private Limited (Developer), Delhi against the order dated 09.09.2025 passed by the NCLAT by which the Appellate Tribunal disposed of one IA bearing No.3206 of 2025 and one Company Appeal No.1041 of 2025 preferred by Punjab and Sind Bank came to be dismissed.

2. The operative part of the order passed by the NCLAT reads thus:

> ***"11. Shri Sumant Batra, Learned Counsel for the Respondent No.4 promoter/director supported the impugned order and submits that the interpretation put by the Adjudicating Authority on Section 25A is in accord with the statutory scheme. It is submitted that as per proposal under Section 12A, NCR Greens Project and Estella Project were to be completed within six months and one year respectively. A Monitoring Committee has been constituted comprising of a Retd. Chief Justice of High Court and there are other members. Several meetings have been held by Monitoring Committee and substantial progress has been made. The project NCR Greens is almost complete. The possession shall also be handed over till the end of February of 135 semi furnished units which shall be completed by then. Out of 653 units in project NCR Green, 415 units have already been handed over. It is submitted that Company Appeal (AT) (Insolvency) No.791***
> ***of 2023 filed by the Resolution Professional is not maintainable since Resolution Professional cannot be said to be an aggrieved person. On 23.11.2023, possession has issued of 103 units. As far as the Estella Project is concerned, upon direction of Monitoring Committee, the structural audit to ensure the future safety of the families who will reside is going on. It is submitted that the homebuyers of NCR***

Greens are satisfied with the progress and that is why application IA No.753 of 2023 was filed by homebuyers of Sidhartha Buildhome Pvt. Ltd. praying that the proposal under Section 12A should be approved. Shri Batra further submits that the Resolution Professional has counted the votes of each homebuyer individually, instead of considering the decision by the majority of class of creditors as a single vote in proportion to their voting share percentage. Calculation of votes individually is unsustainable. Plain reading of proviso of Section 25A(3), it is clear that by referring to the term 'several Financial Creditors' the legislature has simply referred to 'several classes of Financial Creditors' or else, the purpose for the appointment of the Authorised Representative would be defeated if he had to cast his vote in respect of each homebuyer individually, because in that case, homebuyers could have directly casted their votes without appointing the Authorised Representative. It is submitted that the purpose of formation of 'class' would be defeated if the votes are to be counted individually. It is submitted that in view of the substantial progress towards construction in both the projects and the fact that Project NCR Greens is almost complete, in event it is necessary to revive the CIRP, reverse CIRP be directed for NCR Greens Project and Project Estella be taken under CIRP.

12. Counsel for the parties in support of their submissions have relied on several judgments of the Hon'ble Supreme Court and this Tribunal which shall be referred to while considering the submissions in detail.

13. We have considered the submissions of the Counsel for the parties and perused the record.

14. The principal issue which has come for consideration before us in these appeals is regarding manner of computation of voting with regard to application under Section 12A. Section 12A application submitted by promoter/director- Respondent No.4 was considered in 27th CoC meeting held on 10.01.2023. E-voting which was conducted between 14.01.2023 to 18.01.2023 and result of voting Resolution Professional has recorded in the minutes that two proposals have not been approved. In IA No.753 of 2023, voting result as recorded by Resolution Professional on 12A application was challenged and it was pleaded in the application IA No.753 of 2023 that the proposal under Section 12A stood approved."

3. **Our order dated 2nd of December, 2025 is quite exhaustive, it speaks for itself. In pursuance of our order dated 2nd of December 2025, the NCLAT looked into the proposal put forward by the respondent No.4 insofar as one another project by name "Estella" is concerned. We should clarify at this stage that this appeal as such has nothing to do in so far as project "Estella" is concerned. This appeal has something to do with project "NCR Greens". However, in the course of hearing that took place over a period of time, we were given to understand that these two projects have some connection.**

4. **Be that as it may. Now we have an order passed by the NCLAT dated 05.05.2026. In the said order, the NCLAT has observed in para 22 as under:**

"The above agreement dated 24.03.2026 filed by the Appellant brought on record with BCD Mumbai Pvt. Ltd. does not inspire any confidence nor any kind of liability has been taken by BCD nor it can be said

that there is any binding agreement entered and any liability has been taken by BCD to complete the project. Agreement itself pre-supposes availability of funds. We further notice that with respect to Estella Project, Resolution Plan has already been approved by majority of homebuyers 79.96% vote share which is pending consideration for approval. Both the banks have filed their objections and the NCLT is yet to take a decision. Taking into overall facts and circumstances in the present case and submissions of the parties, we are of the view that the settlement proposal submitted by the promoter with respect to Project Estella cannot be accepted. In view of the foregoing discussion, in our opinion the revised settlement proposal submitted by promoter cannot be accepted with respect to Project Estella."

5. Thus, the plain reading of para 22 would indicate that the proposal put forward by the respondent No.4 in so far as project "Estella" is concerned, did not find favour with the NCLAT on various aspects. This matter insofar "Estella" is concerned, should come to an end, so far as this Court is concerned. If the respondent No. 4 has anything else to say in this regard, it is open for him to proceed further in accordance with law.

6. In so far as the project "NCR Greens" is concerned, we are informed that 10 towers have already come up. The project is on the verge of completion. According to Mr. Pahwa, the learned Senior Counsel appearing for the respondent No.4, almost 400 home buyers have been put into possession. At this stage, we must also take note of what the learned counsel appearing for the Punjab and Sind Bank is concerned. According to the learned counsel appearing for the Punjab and Sind Bank, the Developer owes an amount of

approximately Rs.119 Crores for which CIRP proceedings have been ordered to be initiated.

7. In the aforesaid context, our attention was drawn to paras 26 and 27 respectively of the order passed by the NCLAT dated 05.05.2026 May 2026. Paras 26 and 27 respectively read thus:

> ***"26. The Promoter who has launched its project and has made a statement before this Tribunal on 16.02.2024 that it shall handover the units immediately, was the reason for this Tribunal directing CIRP not to proceed with NCR Greens. The Promoter is under obligation to complete the project as per its statement recorded in our order dated 16.02.2024 in paragraph 36 as noted above. We, thus, are of the view that the promoters themselves has in their revised proposal submitted that they shall complete the project NCR Greens within a period of six months. The Promoters in their proposal has also offered to make payment to the Punjab & Sind Bank who has advanced its finance for Project NCR Greens. We, thus, are of the view that the Promoter is obliged to complete the Project NCR Greens and has also to take care of the interest of homebuyers as well as the Punjab & Sind Bank who has extended finances for NCR Greens. We, thus, are of the view that insofar as Project NCR Greens is concerned, Promoter be permitted to complete the entire project, remove the deficiencies, handover the balance units within 6 months as proposed by promoters themselves. Promoters may be asked to submit a timeline for completion of the project NCR Greens and the manner in which all stakeholders, including Financial Creditors in Class and Punjab & Sind Bank shall be taken care of. However, opportunity to complete the project NCR Greens, be granted to the promoters subject to approval of majority of members of the Financial***

> *Creditors which also include the Punjab & Sind Bank. Promoters themselves may submit their plan of action to Financial Creditors in Class and Punjab & Sind Bank.*
>
> *27. In view of the aforesaid discussions, we are of the view that the promoters be permitted to complete the project NCR Greens within a period of 6 months as proposed by promoters themselves subject to approval by majority of the CoC which include the Punjab & Sind Bank. In event, no approval is granted to the promoter for completion of Project NCR Greens, appropriate direction also need to be issued for insolvency process of project NCR Greens."*

8. Thus, the NCLAT has permitted the respondent No.4-promoter to complete the project "NCR Greens" within a period of six months as proposed by promoters themselves, subject to approval by the majority of the CoC, which includes the Punjab and Sind Bank. The NCLAT further clarified that in the event if the approval is not granted to the promoter for completion of project "NCR Greens", appropriate directions would be issued for insolvency process. According to the learned counsel appearing for the Punjab and Sind Bank, for the purpose of grant of approval, the Developer needs to deposit 10% of the proposed amount. It appears that the original proposal was to deposit 10% of the amount of Rs. 35 Crore, which unfortunately the Developer failed to deposit. We direct the respondent No.4 to deposit this amount of Rs. 3.5 Crore with the Punjab and Sind Bank within a period of one week from today. With the deposit of this amount, the Punjab and Sind Bank shall consider the proposal accordingly. However, we make it clear that without the permission of this Court, this amount of Rs.3.5 Crores shall

not be appropriated. We further make it clear, that we had not said anything insofar as project "Estella" is concerned.

9. Post this matter for further hearing on 09.09.2026. We are informed that the Developers against whom an FIR has been registered are absconding. We make it clear that if the home buyers are put in further difficulty, we shall ensure that whoever is concerned with the company shall be arrested by the police. The CIRP proceedings in so far as is concerned shall proceed further expeditiously subject to any appeal that may be filed by the respondent No.4.

(SACHIN KUMAR SRIVASTAVA) COURT MASTER (SH)	(POOJA SHARMA) COURT MASTER (NSH)