

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – II  
VC AND PHYSICAL (HYBRID) MODE  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
14.05.2026 AT 10:30 A.M.**

**IA (IBC)/1546/2025 & IA (IBC)/1859/2025 in  
Company Petition IB/54/7/HDB/2024  
U/s 7 of IBC**

**IN THE MATTER OF:**

**Ghatiki Akshay & 126 others**

**...Petitioners**

**AND**

**Sahiti Infratec Ventures India Pvt Ltd**

**...Respondent**

**C O R A M:-**

**SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)**

**SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)**

**ORDER**

**IA (IBC)/1546/2025**

Orders pronounced, recorded vide separate sheets. In the result, this application is allowed in part.

**IA (IBC)/1859/2025**

Orders pronounced, recorded vide separate sheets. In the result, this application is dismissed.

**Sd/-  
MEMBER (T)**

**Sd/-  
MEMBER (J)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**HYDERABAD BENCH – II**

**IA (IBC) No. 1859 of 2025 in**  
**CP (IB) No. 54/7/HDB/2024**

**In the matter of**

**SAHITI INFRATEC VENTURES INDIA PVT LTD, CORPORATE DEBTOR**

**Between:**

1. M/s Sithagari Ramesh Reddy  
Villa No. 3, Mount Kailash Villas,  
Gundlapochampally,  
Hyderabad – 500 100.
2. Somaraju Samudrala  
S/o Vengala Rao,  
Flat No. 508, Sarlite Pavilion,  
Gandhinagar Road,  
Near YMS Function Hall, Chintal,  
Hyderabad – 500 037.
3. Kondannagari Roja,  
W/o J Saikrishna,  
Ace Atlantis,  
Khajaguda.
4. Mogasala Venkata Satya Prasad,  
S/o Late Sri M Appa Rao,  
#5-7, BP Colony, Back Side Water tank,  
Garividi – 535 101.
5. Gumidyala Rajabhushan,  
H.NO. 1-4/137/2b,  
Adarsha Nagar,  
Nirmal – 504 106.
6. J Diwakar Rao,  
Flat 503, Block D,  
Sri Sai Anandamai Apt,  
Chenna Reddy Enclave,  
Uppal – 500 039.
7. K Deepika,  
W/o K Sai Ashwin Reddy,  
511, JVR Vaishnavi Towers,  
Springfields Colony, Jeedimetla,  
Hyderabad.

8. Botta Roshan Priyesh,  
H.No.1-3-158/2, Road No.3,  
AN Reddy Colony,  
Nirmal – 504 106.
9. Barla shubhakaran,  
H No.5-11-95/3,  
Priyadarshini Nagar,  
Nirmal – 504 106.
10. Vangala Venkata Swamy,  
S/o Vangala Ramchandram,  
Flat No A-407, Ridge Tower,  
Ganesh Nagar.  
Hyderabad – 500 039.
11. Koochana Lavanya,  
D/o K Ramesh,  
R/o 1301/2, Type 3, Railway Quarters,  
Opposite Rly Hospital, Mettuguda,  
Secunderabad – 17.
12. Shailaja Punam,  
H/No- 6-293/2/4/A/B,  
Venkateswara Colony,  
Suchitra, Qutbullapur,  
HMT Township,  
Hyderabad – 500 054.
13. Madaraveni Srinivas,  
S/o Madaraveni Kistaiah,  
H. No:-8-3-326, Seetha Nagar,  
Godavarikhani, Ramagundam,  
Karimnagar – 505 209.
14. Suresh Kumar Garige,  
S/o Garige Balaraju,  
Flat No-006/E,  
Shantha Sriram satellite township,  
Pipe lane road, Petbasheerabad,  
Qutbullapur,  
Medchal- 500 067.

15. Kungari Upendra, &  
Kungari Guru Charan,  
2-130/6, Sri Shiva Sai Enclave,  
Mubarak Nagar,  
Nizamabad.
16. Satyavathi Pyla,  
W/o P Appal Naidu  
R/o Hyderabad.
17. Bokka Mallikarjun Rao,  
C/o Krishna Satya  
R/o Hyderabad.
18. Gudala Naveen  
R/o Hyderabad.
19. Kanakamba Vodnam,  
H.No.2-5-21/A Brahmapuri,  
Nirmal – 504 106.
20. Koppiseti Jenny Sowmya,  
W/o Rakesh Kaddi,  
C-25/2 BHEL Colony, Old Alwal,  
Secunderabad – 500 010.
21. Sithagari Sushma Reddy,  
W/o S. Ramesh Reddy,  
Mount Kailash Villas,  
Villa No:03, Gundlapochampally,  
Hyderabad – 500 100.
22. Sithagari Harini Reddy,  
W/o S. Arjun Reddy,  
H.No: 8-2-78/A/1, Plot No: 28,  
Sri Sai Enclave, Old Bowenpally,  
Secundrabad – 500 011.
23. M Sadanand Reddy,  
S/o Bhoja Reddy,  
Flat no 1-47, Village Panchagudi,  
Lokeshwaram Mandal,  
District: Nirmal.

24. P. Vani Reddy,  
W/o P. Ramachandra Reddy,  
8-7-177/48, Sidhhi Samruddhi Apts,  
Swarnadhama Nagar, Old Bowenpally,  
Hyderabad – 500 011.
25. Kandula Naresh Kumar,  
H.No7-1-2&3, Flat B-309,  
Shanti Bagh Apts, Begumpet,  
Hyderabad – 500 016.
26. Y.V.Ananth Kumar,  
S/o Y V Gopala Krishna,  
A6/3, Sunvilla, Suncity,  
Damani Nagar, solapur,  
Maharashtra – 413 001.
27. T Seshu babu,  
H.No: 26-15-16, Flat No-403,  
Sai Sri Brahmari Nivas,  
Padala Vari Street, Nagarampalem,  
Guntur – 522 004.
28. R Sharath Kumar,  
H.No: 1-5-568/26,  
Suryanagar Colony, Old Alwal,  
Hyderabad – 500 010.
29. Kyatham Gouthami,  
1-1-29/188 to 190/150/A,  
Maruthi Enclave, Kapra,  
Medchal Malkajgiri – 500 103.
30. Lohitha Vasu Gudipati,  
R/o Hyderabad.

....Applicants

**And**

Mr Kamlesh Kumar Singhania,  
Resolution Professional of  
Sahiti Infratec Ventures India Pvt Ltd.  
Bajarang Kunj, Room No. 412 &413,  
2B, Grant Lane, 4<sup>th</sup> Floor,  
Kolkata – 700 012.

....Respondent

**Date of order : 14.05.2026**

**CORAM:**

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

**Counsel present:**

For Applicants : Mr Praful Vaidya

For Respondent : Mr Pranay Agarwal & Ms Tanvi Luhariwala  
Mr Kamlesh Kumar Singhania, RP

**ORDER**

1. This IA has been has been filed by Mr. Sithagari Ramesh Reddy as the representative of 30 homebuyers of the "Sahitha Green Homes" project of the Corporate Debtor (CD), M/s Sahiti Infratech Ventures India Pvt. Ltd. The Application seeks directions against the Resolution Professional (RP) in relation to the proposed project-wise resolution/project-wise constitution of CoCs. The Applicants claim to be financial creditors forming part of the class of homebuyers represented through the Authorised Representative in the ongoing CIRP.
2. The Applicants have referred to our order dated 25.04.2025 in C.P. (IB) No. 54/7/HDB/2024, whereby we had admitted the application under Section 7 of IBC<sup>1</sup> against the CD filed by the home-buyers of 'Sahiti Sarvani Elite', and appointed Mr. Kamalesh Kumar Singhania as the IRP, who was subsequently confirmed as the RP by the CoC. It is stated that, as on 20.09.2025, the RP had admitted 2,110 claims amounting to Rs. 419,56,07,871/-, out of which 2,103 claims amounting to Rs. 269,86,48,535/- were from homebuyers, constituting 89.45% of the total admitted claims.

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<sup>1</sup> Insolvency & Bankruptcy Code, 2016

3. The Applicants state that the Corporate Debtor was engaged in multiple real estate projects, including Sahiti Sarvani Elite, Sahiti Karthikeya Panorama, Sahitha Green Homes, Sahiti Sishta Abode and Sahiti Kaza Projects, and had collected substantial amounts from homebuyers across all projects. According to them, such amounts were deposited into common bank accounts without any project-wise segregation or dedicated escrow arrangements. It is alleged that separate financial records, bank accounts or utilisation trails were not maintained project-wise, and therefore project-wise segregation of claims and recoveries is neither factually possible nor legally tenable.
4. In relation to Sahitha Green Homes, the Applicants submit that the CD had entered into an MoU with the landowners and collected about Rs. 30 crores from more than 90 homebuyers. However, the project never commenced and the MoU with the landowners was cancelled, resulting in there being no land or physical asset available under the said project. The Applicants allege that the amounts collected from them were diverted to other ongoing projects of the Corporate Debtor, but the RP has failed to undertake any forensic examination or fund-tracing exercise to determine the movement or utilisation of such funds.
5. The Applicants further submit that despite several written and oral representations, their concerns regarding the proposed project-wise resolution mechanism were not duly addressed. It is alleged that the RP proceeded to propose project-wise resolution and formation of separate project-wise Committees of Creditors in the 5th CoC meeting held on 22.09.2025, under which funds realised from each project would be distributed only among the homebuyers of that project. The Applicants contend that this approach is arbitrary and unjust, disregards the pooled nature of funds, and would completely exclude Sahitha Green Homes homebuyers from the CIRP process, thereby depriving them of any relief or recovery and effectively extinguishing their legitimate claims.

6. The Applicants also allege that the RP has not shared any project-wise viability or status report or analysis regarding feasibility, financial position or resolution prospects of the ongoing projects, thereby depriving the CoC of an informed decision. They assail the RP's reliance on *Mansi Brar Fernandes v. Shubha Sharma & Ors.* as inapplicable and submit that the RP's stand in the 6th CoC meeting dated 17.10.2025, that accommodation of Sahitha Green Homes allottees in the Ameenpur project rests with the homebuyers of that project, amounts to an abdication of responsibility.
7. On this basis, the Applicants seek directions restraining project-wise resolution/project-wise CoCs unless separate and independent financial structures existed for each project, a declaration that all homebuyers constitute one class of financial creditors, and inclusion of the Applicants' claims in the composite pool of homebuyers for equitable distribution under any prospective resolution plan.

#### **COUNTER OF THE RESPONDENT RP**

8. The Respondent/RP has filed an affidavit-in-reply opposing the Application by submitting that the CD is engaged in real estate development and has approximately 18 real estate projects, all of which are presently in financial distress. Though the CIRP has been initiated in respect of the CD as a whole, each project is stated to be at a different stage of development and to have distinct financial and operational characteristics. Accordingly, while a common CoC has been constituted for all creditors, including the homebuyers of Sahiti Green Homes, separate project-wise CoCs have also been constituted in accordance with law, keeping in view separate commercial considerations, independent viability assessment and distinct requirements of each project.
9. The RP states that Form-G has already been issued on 01.01.2025 in respect of "Sahiti Sarvani Elite" situated at Ameenpur, Hyderabad, and that Form-G for another four projects is in process, based on their commercial

viability. It is further stated that a substantial portion of the documents and records of the Corporate Debtor are presently in the custody of the Enforcement Directorate and, therefore, complete records in respect of all projects are not available with the Corporate Debtor or the RP. Insofar as Sahiti/Sahitha Green Homes is concerned, the RP submits that there is no land ownership document, no land agreement and no development agreement available, and any resolution of the said project would require prior resolution of these fundamental legal deficiencies.

10. The RP relies upon the evolving regulatory framework governing real estate insolvency and submits that the IBC read with the CIRP Regulations envisages project-wise treatment of stakeholders in a common CIRP wherever circumstances so justify. Reference is made to the IBBI Discussion Paper dated 06.11.2023 titled “Real Estate Related Proposals – CIRP and Liquidation”, Regulation 4D enabling separate bank accounts for each project, and Regulation 36A(1) enabling the RP, with approval of the CoC, to invite separate resolution plans for individual projects or clusters of projects. According to the RP, the statutory scheme recognises and supports separate decision-making for separate projects where such segregation is warranted in the interest of efficient and equitable resolution.
11. The RP denies that the project-wise approach is arbitrary, unjust, discriminatory or in disregard of the alleged pooled nature of funds. He states that the common CoC continues to exist and that project-wise CoCs were constituted keeping in mind the interests of stakeholders. The RP further denies that Sahitha Green Homes homebuyers would be excluded from the CIRP, deprived of relief or recovery, or that their claims would be extinguished. It is also denied that the RP has failed to undertake forensic examination or fund tracing, withheld project-wise reports or information, misapplied *Mansi Brar Fernandes v. Shubha Sharma & Ors.*, acted contrary to his fiduciary duty, or shifted responsibility to any subgroup of homebuyers. The RP states that he has acted in the interest of all

homebuyers and stakeholders, is taking all necessary steps in accordance with law, and prays for dismissal of the Application.

### **WRITTEN SUBMISSIONS**

12. The Applicants also filed written submission, where they reiterated the pleadings made in the Application. Broadly it is argued that the CIRP should proceed against the Corporate Debtor as a whole, rather than project-wise, and that the RP cannot constitute separate project-wise CoCs as there is allegedly intermingling of funds, common financial control, intertwined liabilities, and absence of any independent land asset for the Applicants' project.
13. In his written notes, Respondent No.1/RP, while reiterating his counter, submits that CIRP should continue for the entire Corporate Debtor and not project-wise, since the suspended Board is in custody, PMLA proceedings and ED/CCS attachments are pending, funds of different projects are allegedly intermingled, and exclusion of other projects would leave homebuyers without any mechanism for completion or protection. He states that 2390 claims from 17 projects have been received and resolution steps have already progressed in several projects, including Sahiti Sarvani Elite and Sahiti Sishta Abode. He further argues that project-wise CIRP is not mandatory, Regulations 4D and 36A only permit flexibility within a unified CIRP, and the judgments relied upon by the Applicant are distinguishable.
14. The RP also reiterates that this Tribunal has no power of review, that the order dated 25.04.2025 and the earlier order dated 11.08.2025 have attained finality, and that disturbing the ongoing process would prejudice homebuyers who have already contributed funds towards resolution.

## **FINDINGS & DECISION**

15. We have heard learned counsel for the parties and perused the material placed on record. The essence of the present Application is that the Applicants, who are homebuyers/allottees of the project “Sahitha Green Homes”, seek a direction restraining the Resolution Professional from proceeding with project-wise resolution or constitution of project-wise CoCs unless it is first established that separate and independent financial structures existed for each project of the Corporate Debtor. The Applicants contend that all homebuyers of all projects of the Corporate Debtor constitute one class of financial creditors and that their claims ought to be dealt with equitably in a common/composite pool, without discrimination on the basis of the project in which they invested.
16. The principal grievance of the Applicants is that “Sahitha Green Homes” never commenced, the MoU with the landowners was cancelled, and no land or physical asset is presently available in the said project. According to the Applicants, the Corporate Debtor collected funds from homebuyers across projects into common accounts, without project-wise segregation, and the amounts collected from the homebuyers of “Sahitha Green Homes” may have been diverted to other projects. On this basis, they seek inclusion of their claims in the composite pool of homebuyer claims, equitable distribution under any resolution plan, and transparency/fund-tracing before any project-wise resolution mechanism is adopted.
17. The Resolution Professional, on the other hand, submits that though the CIRP has been initiated in respect of the Corporate Debtor and a common CoC has been constituted for all creditors, the Corporate Debtor has approximately 18 real estate projects, each of which is at a different stage of development and has distinct financial, operational and commercial characteristics. According to the RP, project-wise CoCs/project-wise resolution mechanisms have been adopted in accordance with law, keeping

in view independent viability assessment, separate commercial considerations and the distinct requirements of each project.

18. The RP further relies upon the evolving regulatory framework governing real estate insolvency and submits that the extant framework recognises and supports project-wise treatment, separate bank accounts and separate resolution plans for individual projects or clusters of projects wherever circumstances so justify. Insofar as “Sahitha Green Homes” is concerned, the RP states that no land ownership document, land agreement or development agreement is available in respect of the said project, and any resolution thereof would require prior resolution of these fundamental legal deficiencies. According to the RP, the interests of all homebuyers will be protected within the ambit of law, and viable projects should be allowed to proceed so that any successful resolution may ultimately benefit all stakeholders, subject to feasibility and legal permissibility.
19. It is, therefore, evident that the RP himself recognises the need to treat the projects of the Corporate Debtor separately for the purpose of viable and effective resolution. At the same time, the RP seeks to proceed on the premise that all projects of the Corporate Debtor may be addressed within the present CIRP merely because they belong to the same corporate entity. This approach cannot be accepted in the facts of the present case, particularly when the Section 7 proceedings were initiated by homebuyers/allottees of only one project, namely “Sahiti Sarvani Elite”.
20. In IA No. 1546 of 2025, also decided today, we have considered the scope, limits and permissible extent of the CIRP initiated against the Corporate Debtor by order dated 25.04.2025 in C.P. (IB) No. 54/7/HDB/2024. After considering the pleadings, the admission order and the law governing project-wise CIRP in real estate matters, we have held that:

***“The CIRP initiated pursuant to order dated 25.04.2025 in C.P. (IB) No. 54/7/HDB/2024 shall be***

***confined to the project ‘Sahiti Sarvani Elite’, which formed the basis of the Section 7 petition.”***

21. We have further held in IA No. 1546 of 2025 that any other project of the Corporate Debtor shall not be treated as forming part of the said CIRP merely on the ground that the Corporate Debtor is common. We have also directed that the RP shall not treat claims received from allottees/homebuyers/stakeholders of any other project as claims in the CIRP concerning “Sahiti Sarvani Elite”, while clarifying that such claimants are at liberty to pursue their remedies independently in accordance with law.
22. The present Application has, therefore, to be decided in light of the aforesaid findings. The Applicants herein are homebuyers/allottees of “Sahitha Green Homes”. The said project did not form the basis of the Section 7 petition in which CIRP was admitted by order dated 25.04.2025. Once the CIRP has been held to be confined to “Sahiti Sarvani Elite”, the Applicants cannot seek inclusion of their claims in a common or composite pool within the said CIRP, nor can they seek equitable distribution under a resolution plan to be considered in the CIRP of “Sahiti Sarvani Elite”.
23. Consequently, the reliefs sought by the Applicants, namely that all homebuyers of all projects of the Corporate Debtor be treated as one class for the purpose of the present CIRP, that their claims be included in a composite pool of homebuyer claims, and that distribution under any resolution plan be made across projects, cannot be granted. Such directions would directly run contrary to our finding in IA No. 1546 of 2025 that the present CIRP is project-specific and confined to “Sahiti Sarvani Elite”.
24. At the same time, dismissal of the present Application shall not be understood as rejection of the Applicants’ claims on merits. We express no opinion on whether the Applicants have enforceable claims against the

Corporate Debtor, whether funds collected from them were diverted to other projects, whether any fund-tracing or forensic exercise is warranted in any appropriate proceeding, or whether they are entitled to any relief in respect of “Sahitha Green Homes”. All such issues are left open to be agitated before the appropriate forum, in accordance with law.

25. In view of the above, IA No. 1859 of 2025 is disposed of with the clarification that the Applicants, being homebuyers/allottees of “Sahitha Green Homes”, cannot participate in the CIRP concerning “Sahiti Sarvani Elite” merely on the ground that the Corporate Debtor is common. Their claims shall not be treated as claims in the present CIRP of “Sahiti Sarvani Elite”. However, the Applicants shall be at liberty to pursue their remedies independently in accordance with law.

IA No. 1859 of 2025 is accordingly dismissed/disposed of in the above terms.

**Sd/-**  
**(SANJAY PURI)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(RAJEEV BHARDWAJ)**  
**MEMBER (JUDICIAL)**

*VL*