

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)*

I.A. No. 596 of 2024

in

C.P. (IB) No. 124/BB/2017

Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016
read with Rule 11 of the National Company Law Tribunal Rules, 2016

IN THE MATTER OF

M/s Fortuna Integral Projects Private Limited

Registered office at New No.7,
Old No.390, 13th Cross, Sadashivanagar,
Bangalore – 560080

... Applicant

Versus

Mr. Shivadutt Bannanje

Liquidator of Fortuna Buildcon (India) Private Limited

Office at: N-602, North Block Manipal Center,
47, Dickenson Road, Bengaluru – 560042

... Respondent /Liquidator

IN THE MAIN MATTER OF -

**M/s. Reliance Capital AIF Trustee
Company Private Limited**

Regd. Off: Reliance Centre, 19,
Walchand Hirachand Marg,
Ballard Estate, Mumbai – 400 001.

...Financial Creditor

Versus

M/s. Fortuna Buildcon India Pvt. Ltd.

Regd. Off: Fortuna Building, New No.7,
Old No.390, 13th Cross, Sadashivanagar,
Bangalore – 560080

...Corporate Debtor

Order delivered on: 26.05.2026

Coram:

1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

I.A. No. 596 of 2024 in CP (IB) No. 124/BB/2017

Parties/Counsels Present:

For the Petitioner : Shri S Vivekananda with Ms. Apoorva
For Respondent : Shri Raghuram Cadambi

O R D E R

1. This Interlocutory Application bearing IA No.596/2024 has been filed on 05.08.2024 under Section 60(5)(c) of the Insolvency and Bankruptcy Code, 2016 (“IBC/Code”) read with Rule 11 of the National Company Law Tribunal Rules, 2016 by Fortuna Integral Projects Private Limited (“Applicant”) seeking inter alia the following reliefs:
 - A. *Direct the Respondent to receive the balance sale consideration amount of Rs.2, 17,91 ,500/- (Rupees Two Crores Seventeen Lakhs and Ninety One Thousand Five Hundred Only) and to execute and register the sale deed in respect of the schedule property in favour of the Applicant Company herein, and;*
 - B. *Grant any other relief deemed fit by this Hon'ble Tribunal, in the interest of justice and equity*
2. Brief relevant facts of the Application are as follows: -
 - a) The Corporate Insolvency Resolution Process (“CIRP”) against M/s Fortuna Buildcon (India) Private Limited (“Corporate Debtor”) came to be initiated pursuant to an order dated 09.08.2019 passed in CP (IB) No.124/BB/2017 and the Respondent was appointed as Interim Resolution Professional and subsequently confirmed as Resolution Professional.
 - b) One of the major assets of the Corporate Debtor is the immovable property bearing Municipal No.7 (New Municipal No.7/1), situated at 13th Cross, Sadashivanagar, Ward No.99, Bangalore-560080, consisting of land measuring approximately 3,375 sq.ft. along with commercial building thereon (“Schedule Property”).
 - c) Prior to commencement of CIRP, the Schedule Property had been mortgaged in favour of ***Tumkur Grain Merchants Co-operative Bank Limited*** (“TGMC Bank”) by deposit of title deeds dated 20.01.2014 and the Bank had initiated proceedings by issuance of demand notice under Section 13(2) of the SARFAESI Act during February 2019.

- d) In view of imminent recovery proceedings and threatened auction of the Schedule Property, the Corporate Debtor approached the Applicant for sale of the Schedule Property and the Agreement of sale pertaining to the sale of the property bearing *Municipal no. 7, (New Municipal No. 7/1), (old no. 390), situated at 13th cross, Sadashivanagar, Ward no. 99-Aramane Nagar, Bangalore-560 080, measuring 3,375 square feet along with commercial building consisting of Basement Floor+ Ground floor + 3 upper floors along with 2 car parking space and allotted property ID no. 99-12-7 by 9 BBMP, ("Schedule Property)*, together with all rights, appurtenances whatsoever whether underneath or above the surface including the constructed building. subject to clearance of TGMC Bank dues. The Bank being the sole secured financial creditor qua the Schedule Property, issued 'No Objection Certificate' dated 07.03.2019 permitting sale of the property subject to credit of sale proceeds to the loan account.
- e) Pursuant thereto, the Applicant and Corporate Debtor had entered into a registered Agreement of Sale dated 12.03.2019 fixing total consideration at Rs.8,75,00,000/- (Rupees Eight Crores Seventy Five Lakhs Only) and subsequently executed Amendment Agreement dated 20.04.2019, whereunder possession of the Schedule Property was handed over to the Applicant.
- f) Substantial payments aggregating to Rs.6,57,08,500/- (Rupees Six Crores Fifty Seven Lakhs Eight Thousand Five Hundred Only) out of the total of Rs.8,75,00,000/-(Rupees Eight Crores Seventy Five Lakhs Only) were made by the Applicant towards sale consideration and settlement of TGMC Bank dues and that TGMC Bank thereafter issued ***loan closure communication dated 07.03.2020*** acknowledging discharge of the Corporate Debtor's liability. The transaction was not a preferential or undervalued transaction, but a genuine one at arm's length, based on the true market value of the property prevailing at that point in time and details of payment made are as under:-

Sl.no.	Date of payment	Particulars	Amount paid (Rs)
1.	12/03/2019	Paid at the time of entering into the Agreement to sale	2,46,89,500
2.	12/03/2019-20/04/2019	Amount paid between 12 th March, 2019 to 20th April, 2019	1,06,69,000
3.	20/04/2019-09/08/2019	Amount paid to Respondent/Corporate Debtor	13,05,000
4.	07/03/2020	Amount paid to Tumkur Grain Merchant Bank	2,90,00,000
		Total amount paid	6,57,08,500
		Balance to be paid	2,17,91,500

- g) The Applicant contends that the transaction was a bona fide arm's length distressed sale undertaken with consent of the secured creditor and based upon valuation of the Scheduled property as on 14.02.2019 obtained from **Registered Valuer Mr. Ashutosh Kaushik** having registration number IBBI/RV/02/2019/10543. As per the report given by the Valuer, the scheduled property was valued at Rs.8,68,18,000/- (Rupees Eight Crores Sixty Eight Lakhs Eighteen Thousand Only). The Applicant submits that the Resolution Professional has produced the valuation reports from two valuers indicating valuation of Rs. 14,47,80,000/-(Rupees Fourteen Crores Forty Seven Lakhs Eighty Thousand) is without any basis as it is beyond the guideline value. However, the Applicant is relying on sale deeds during the relevant period, i.e. as on 14.02.2019, to indicate that the valuation that was done by the Corporate Debtor prior to commencement of CIRP and used for valuing the Scheduled property for the purpose of the sale is correct.
- h) It is further submitted that despite repeated approaches by the Applicant requesting execution of the final sale deed upon payment of balance sale consideration of Rs.2,17,91,500/-, the Resolution Professional failed to act upon the same, compelling filing of the present application that this Authority direct the Respondent/RP to receive the balance sale consideration of Rs.2,17,91,500/-, and register the sale deed in respect of the Schedule Property in favour of the Applicant.

3. The Respondent disputed the submissions made by the Applicant and filed Statement of Objections contending as follows:
- a) The application seeking directions to the Respondent to receive the balance sale consideration of Rs. 2,17,91,500/- and execute and register the sale deed in respect of the Schedule Property is wholly false, frivolous, vexatious, and not maintainable either in law or on facts and has been filed with the sole object of enforcing an illegal and collusive transaction entered into immediately prior to commencement of CIRP in which respect the Respondent has already filed an I.A. No. 382/2021 under Sections 43, 44, 45, 46 & 49 of the IBC seeking to set aside the Agreement of Sale dated 12.03.2019 and the Amendment dated 20.04.2019 wherein their validity is under challenge and same is pending adjudication. Hence, the present application for specific performance is premature and liable to be dismissed.
 - b) The CIRP against the Corporate Debtor was initiated by this Authority vide order dated **09.08.2019** and the Respondent was initially appointed as IRP and later confirmed as RP and the Major asset of the Corporate Debtor is the Schedule Property.
 - c) The Applicant is a **related party** and a financial creditor of the Corporate Debtor as its directors, namely Mr. Sailesh Kumar Sriramulu and Mr. Rajesh Kumar Sriramulu were also the directors of the Corporate Debtor at the relevant time i.e. common directors existed between the Applicant and the suspended management of the Corporate Debtor at the time of execution of Agreement of Sale dated 12.03.2019.
 - d) Further, barely a few months prior to the insolvency commencement date, the suspended directors caused the Corporate Debtor to enter into an **Agreement of Sale dated 12.03.2019** with the Applicant for the sale of the Schedule Property at a grossly **undervalued** price. Thus, the Agreement of Sale dated 12.03.2019 and the purported sale transaction was executed within the look-back period prescribed under Sections 43 and 45 of the Code and is a preferential and undervalued transaction intended to siphon off the principal

asset of the Corporate Debtor to the detriment of creditors thereby putting the Applicant in a better position than what it would have received in liquidation under Section 53 of the IBC and this transaction did not happen in the ordinary course of business.

- e) Moreover, as on 31.03.2019, the Corporate Debtor owed the Applicant a sum of Rs. 2,92,58,500 but the Applicant has not filed any claim before the RP as a financial creditor. Although the Agreement of Sale mentions consideration of Rs.8,75,00,000/-, examination of bank records and ledger accounts reveal that no substantial consideration was actually received by the Corporate Debtor towards the property transaction and that the entries relied upon by the Applicant were merely inter-corporate fund transfers.
- f) The records of the Corporate Debtor further reveal that TGMC Bank had advanced a secured loan to the Corporate Debtor by creation of mortgage over the Schedule Property. Even after alleged execution of Agreement of Sale dated 12.03.2019, TGMC Bank filed claim in CIRP which was admitted by the Respondent No.1. Thus, the alleged undertaking of the Applicant to clear TGMC Bank dues was never actually fulfilled in the manner now sought to be projected.
- g) **Fraudulent Conduct of the Applicant:** The Applicant and suspended directors suppressed the existence of the Agreement of Sale from the CoC for several months and no actual fresh consideration flowed to the Corporate Debtor specifically for the Schedule Property as the referred transactions were inter-corporate transfers in the ordinary course of business and claim made by the Applicant regarding payment of consideration to TGMC Bank and taking over possession are False as the possession of the Schedule Property continued with the Corporate Debtor. Moreover, the Applicant has failed to clear the dues of TGMC Bank as evidenced by TGMC Bank filing its claim during CIRP which means that the Corporate Debtor's liability towards TGMC Bank subsisted during CIRP. This makes it clear that transaction was structured in such a manner as to reduce the actual amount

receivable by the Corporate Debtor by adjusting liabilities allegedly owed to TGMC Bank.

- h) That during CIRP, the Respondent appointed two independent registered valuers under Regulation 35 of CIRP Regulations. The valuation reports dated 03.02.2020 and 04.02.2020 assessed the fair value of the Schedule Property at approximately Rs.14.47 Crores and Rs.15.05 Crores respectively, thereby conclusively establishing that the alleged sale consideration of Rs.8.75 Crores was grossly undervalued.
- i) Subsequently, the Respondent was informed that the suspended directors and Applicant were independently negotiating settlement with TGMC Bank even after commencement of CIRP and during operation of moratorium under Section 14 of the Code. Such conduct was wholly illegal and contrary to Sections 14 and 17 of the Code.
- j) Accordingly, the Respondent No.1 had sent communication dated 09.03.2020 to TGMC Bank informing the Bank regarding the moratorium and cautioning against entering into any transaction with suspended management or related parties without approval of this Tribunal. Public notices were also issued in newspapers notifying third parties against dealing with the Schedule Property.
- k) However, on 16.06.2020, almost one year after commencement of CIRP, the ex-director of the Applicant for the first time disclosed the existence of Agreement of Sale dated 12.03.2019 and Amendment Agreement dated 20.04.2019. It was also falsely claimed that possession of the Schedule Property had already been handed over to the Applicant.
- l) Thereafter, by letter dated 18.06.2020, the Applicant called upon the Respondent to execute sale deed in respect of the Schedule Property while falsely claiming to have paid substantial consideration and taken possession but actual possession and control of the Schedule Property continued with the Corporate Debtor through its Resolution Professional. Along with the aforesaid letter, the Applicant had for the first time furnished copy of

Amendment Agreement dated 20.04.2019 whereby the time for execution of sale deed was purportedly extended and possession was claimed to have been transferred but no supporting proof of payment was produced and no corresponding credits were reflected in the bank accounts of the Corporate Debtor.

- m) Thus, the aforesaid facts clearly establish systematic collusion between the Applicant and suspended management of the Corporate Debtor with the object of siphoning away the principal asset of the Corporate Debtor to the detriment of creditors and stakeholders and unless and until the validity of the impugned sale transactions is adjudicated in IA No.382/2021, the Applicant cannot seek enforcement or specific performance of the same.
4. The Applicant has thereafter filed rejoinder to the Statement of Objections of Respondent reiterating the averments made in the application and contending as follows:
- a) The Applicant denied all allegations of collusion, fraud, preferential transaction and undervaluation and reiterated that the transaction was entered into only after issuance of NOC by TGMC Bank, which was the sole secured financial creditor. TGMC Bank had initiated SARFAESI proceedings against the Corporate Debtor and thereafter issued NOC dated 07.03.2019 permitting sale of the schedule property, pursuant to which the Applicant cleared the dues of TGMC Bank and entered into the registered Agreement of sale and the entire loan account of TGMC Bank stood closed by letter dated 07.03.2020 and therefore the transaction cannot be treated as preferential or undervalued.
- b) The Applicant also denied the contention of the Respondent that possession of the property continued with the Corporate Debtor and asserted that possession was handed over to the Applicant under the Amendment Agreement dated 20.04.2019.
- c) The Applicant further submits that the valuation relied upon by the Respondent suffers from several infirmities and that the valuation obtained

by the Applicant prior to execution of the sale agreement assessed the fair value of the property at approximately Rs.8.68 Crores. The valuation reports relied upon by the Resolution Professional were prepared during CIRP and suffer from several infirmities, whereas the sale transaction was based upon contemporaneous valuation report obtained prior to execution of the sale transaction.

- d) The Applicant additionally contends that the aforesaid agreement of sale does not fall within Section 43 of the IBC since the secured creditor had already received amounts which it would otherwise have been entitled to receive under Section 53 of the Code and hence no preference was created in favour of any creditor.
 - e) The Applicant also alleges collusion between the Respondent/RP and TGMC Bank with RP illegally admitting the claim of TGMC Bank despite the debt having already been settled in full and thereafter wrongfully treated the transaction as avoidable solely to defeat rights of the Applicant.
 - f) The IA (Plan)No.06/2024 seeking approval of the Resolution Plan for the Corporate Debtor was allowed by this Authority on 18.12.2024 without adjudicating the present IA No.596/2024, thereby causing prejudice to the Applicant.
 - g) Thus, the Applicant merely seeks enforcement of a valid pre-CIRP contractual arrangement after having paid substantial consideration and settled secured liabilities of the Corporate Debtor and prayed for allowing the Application in the interest of justice and equity.
5. The SRA of the Corporate Debtor has filed objections on 04.03.2025 to the instant application pursuant to the liberty granted vide order dated 28.01.2025 stating as under: -
- a) The purported Agreement of Sale dated 12.03.2019 relied upon by the Applicant was executed between related parties, namely the erstwhile Directors of the Corporate Debtor and the Applicant Company, with the sole

object of keeping a valuable asset of the Corporate Debtor outside the CIRP process.

- b) Although the alleged Agreement of Sale is stated to have been executed on 12.03.2019, the Applicant approached the Resolution Professional for the first time only on 13.06.2020, nearly one year and three months thereafter post commencement of CIRP.
- c) The Minutes of the 6th Meeting of the Committee of Creditors dated 20.05.2020 clearly records that the Resolution Professional had informed the suspended directors and TGMC Bank that no transaction or settlement concerning the Corporate Debtor could be undertaken during moratorium without approval of this Authority
- d) The Applicant remained silent nearly for four years and preferred the present application only on 27.06.2024, immediately after filing of I.A. (Plan) No.06/2024 seeking approval of the Resolution Plan submitted by the Successful Resolution Applicant. The timing of the present application itself demonstrates that the same is intended only to derail the CIRP process and frustrate implementation of the approved Resolution Plan.
- e) An Agreement of Sale does not confer any right, title or interest over the immovable property unless a registered conveyance deed is executed. Therefore, the schedule property continued to remain an asset of the Corporate Debtor as on insolvency commencement date and vested under the custody and control of the Resolution Professional under Sections 18 and 25 of the Code.
- f) The very Agreement of Sale relied upon by the Applicant is already the subject matter of challenge in I.A. No.382/2021 filed by the Resolution Professional under Sections 43, 44, 45 and 49 of the Code seeking avoidance of preferential and undervalued transactions.
- g) The Applicant has itself admitted that payments were made to TGMC Bank on 07.03.2020, after commencement of CIRP and during operation of moratorium under Section 14 of the Code. The Applicant also stated that the

possession was handed over after the third tranche of payment, which occurred after imposition of moratorium.

- h) Any transfer, alienation or disposition of assets of the Corporate Debtor during moratorium is prohibited under Section 14(1) of the Code and is non-est in law. Hence, the alleged transfer of possession and payment during CIRP are void and unenforceable.
- i) The Hon'ble NCLAT in ***Indian Overseas Bank v. M/s RCM Infrastructure Limited, Company Appeal (AT) (Insolvency) No. 736 of 2020*** decided on 26.03.2021 has held that

34. From the above judgment of the Hon'ble Supreme Court it is clear that when the Adjudicating Authority commences the CIRP proceeding and imposes moratorium, no proceeding shall be continued or commenced and not to carry out any auction of the assets of the Corporate Debtor. Therefore, in the facts of the present case and upon deliberating the issues as framed in paragraph 22 above, we hold that:

- 1) When the moratorium was imposed by the learned Adjudicating Authority, receipt of the balance sale consideration is illegal and the learned Adjudicating Authority rightly set aside the sale transaction.*
 - 2) Further Section 238 of IBC, have overriding effect over other laws as held by the Hon'ble Apex Court, and this Tribunal in Encore Asset Reconstruction Company Ltd.*
- j) Thus, once moratorium is imposed, no transaction concerning the assets of the Corporate Debtor can be carried out. Therefore, the Applicant has categorically admitted to making payments to the secured creditor during moratorium and knowingly violated Section 14 of the Code due to which action must be taken against the Applicant under Section 74 of the Code.
 - k) The alleged Agreement of Sale is a sham and collusive transaction intended solely to keep the schedule property outside the CIRP estate and defeat the interests of creditors and stakeholders of the Corporate Debtor. further the Agreement of Sale is grossly under stamped and therefore cannot form the basis for grant of any equitable or discretionary relief before this Authority.
 - l) Thus, SRA of the Corporate Debtor prays for dismissal of I.A. No.596/2024 with costs, in the interest of justice and equity

6. Heard the Learned Counsels for the Parties and perused the material available on record.
7. The undisputed facts emerging from the pleadings are: i) The Agreement of Sale dated 12.03.2019 and Amendment Agreement dated 20.04.2019 were executed prior to commencement of CIRP; ii) TGMC Bank was a secured creditor in respect of the Schedule Property; iii) CIRP against the Corporate Debtor commenced on 09.08.2019; iv) the Applicant made payment to TGMC Bank during moratorium; v) IA No.382/2021 seeking avoidance/set aside of the impugned sale transactions is pending adjudication and vi) The Applicant seeks enforcement of the sale transaction by execution of sale deed in its favour.
8. The issue is - whether the Applicant is entitled to seek enforcement of the Agreement of Sale dated 12.03.2019 and amendment Agreement dated 20.04.2019, executed prior to the commencement of CIRP when the RP is seeking to avoid these transactions alleging them to be Preferential and Undervalued Transactions as per the provisions of Sections 43, 45 and 49 of the Code.
9. In IA 382 of 2021, the Resolution Professional has specifically alleged that the transaction is a preferential, undervalued and fraudulent transaction entered into between related parties within the look-back period immediately preceding commencement of CIRP and intended to deplete the principal asset of the Corporate Debtor. The Applicant of course maintains that the transaction was a genuine distressed sale undertaken with approval of TGMC Bank and supported by substantial payments and transfer of possession.
10. The Applicant has not filed any document reflecting its physical possession over the Schedule Property apart from a term contained in amendment agreement. The payment having been made by the applicant during CIRP of CD, the possession could not have been delivered to it at any earlier point of time. The fact remains that Agreement of sale dated 12.03.2019 and Amendment Agreement dated 20.04.2019 by themselves do not confer any title or convey interest in favour of

the applicant in the Schedule Property as has been reiterated by Hon'ble NCLAT in *M/s Indo World Infrastructure Pvt. Ltd. v. Mukesh Gupta & Ors., CA (AT)(Ins) No. 93/2022* decided on 06.12.2022

“14. The moot points before us for our consideration are: -

(i) whether the Agreement to Sell dated 14.04.2015 between the Corporate Debtor and the Appellant vested ownership rights on the Appellant in respect of the project land over which leasehold rights had been obtained by the Corporate Debtor from Noida authority after executing a Lease deed on 22.10.2008;

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20. This brings us to the submission made by the Resolution Professional/Respondent No.1 that mere entering into an Agreement to sell does not amount to ownership of the property and that ownership of property is transferred only upon execution of conveyance deed before the Registrar. We note that reliance has been placed on the Hon'ble Supreme Court in *Narandas Karsondas v. S.A. Kamtam and Anr. (1977)3 SCC 247* wherein it has been observed that: ‘A contract of sale does not of itself create any interest in, or charge on, the property. That is expressly declared in Section 54 of the Transfer of Property Act.’ Reference has also been made to the decision of the Hon'ble Apex Court in *Suraj Lamp and Industries Pvt. Ltd. v. State of Haryana and Ors. 2012 1 SCC 656* wherein this position has been affirmed and it has been held: ‘Any contract of sale (agreement to sell) which is not a registered deed of conveyance (deed of sale) would fall short of the requirements of Sections 54 and 55 of Transfer of Property Act and will not confer any title nor transfer any interest in an immovable property (except to the limited right granted under Section 53A of Transfer of Property Act). According to Transfer of Property Act, an agreement of sale, whether with possession or without possession, is not a conveyance. Section 54 of Transfer of Property Act enacts that sale of immoveable property can be made only by a registered instrument and an agreement of sale does not create any interest or charge on its subject matter.

21. It is therefore a settled proposition of law that an Agreement to sell does not convey a property from one person to another, either in present or even in future. Agreement to sell is a promise of a future transfer of property ownership which outlines the terms and conditions under which the property will be transferred. An agreement to sell an immovable property is therefore a bilateral contract under which the two parties, i.e. the buyer and the seller, agree to certain terms and conditions, subject to which the property in question would be transferred by the seller to the buyer for a decided sale consideration. It is only after such bilateral obligations are discharged that the execution of the sale deed kicks in and it is this sale deed, which is compulsorily registrable under the Registration Act, 1908, which upon being registered, would transfer the right, title and interest in the property in question on to the purchaser. In the present factual matrix, the agreement to sell was yet to culminate into a registered sale deed and therefore not ripe for transfer of the title of property in question from the Corporate Debtor to the Appellant

22. For the above reasons, we therefore hold in negative the claim of the Appellant that upon execution of the Agreement to Sell, the ownership of the project land stood transferred from the Corporate Debtor to the Appellant.”

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26. It is incumbent upon the Resolution Professional under Section 18 of IBC to embark upon necessary steps to take control and custody of the assets of the Corporate Debtor and under Section 20 of IBC to protect and preserve the value of the property of the Corporate Debtor. Thus in having included the project land in the

pool of assets of the Corporate Debtor, the Resolution Professional cannot be held to be remiss in the performance of his duties.”

Emphasis Supplied

11. Moreover, the SRA of the Corporate Debtor has filed a memo vide diary no.4932 on 09.09.2025 which contains the discharge deed dated 21.04.2025 executed between TGMC Bank. RT Nagar branch Bengaluru and the Corporate Debtor wherein TGMC Bank has acknowledged that the Corporate Debtor is now owned by SRA i.e. ***M/s Phalada Developers Pvt. Ltd*** and the Bank has discharged the Corporate Debtor after satisfaction of all of its claims against the corporate debtor upon necessary payments and consequently issued discharge of equitable mortgage deed created in favour of TGMC Bank over the Schedule Property.
12. This reflects the possible dubious role played by the TGMC Bank in receiving money from Applicant by keeping the CoC in dark and again pursuant to filing claim before RP and receiving amount under approved resolution plan and issuing discharge slip of loan to both. It needs to be summoned to explain the entire scenario as also its conduct as a public institution.
13. The Application seeking enforcement of agreements of 2019-20 by filing application in 2024 without cogent explanation for time-lag, is barred by limitation.
14. Thus, in view of abovementioned reasons specifically Agreement of sale does not confer right over a property to the applicant and discharge deed dated 21.04.2025, the instant application is **dismissed**.

-Sd/-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd/-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**