

**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 : Mr. Vijay Narayanan, Advocate General
For 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. PS. Raman, Senior Advocate
For 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 PS Ganesh, Advocate for Home buyers/R3
Mr. Dhanshyam Patel, RP - Party in Person
Ms. Shankari Mishra, Advocate Homebuyers of the CD
Mr. Manish Lalji Dawda, Authorised Representative of
the Homebuyers (In Person)

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. PS. Raman, Senior Advocate
For 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. PS. Raman, Senior Advocate
For 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. PS. Raman, Senior Advocate
For Mr. Vineeth Reddy, Mr. Bendi Ravi Teja &
Mr. Jerin Asher Sojan, Advocates

ORDER
(Hybrid Mode)

10.09.2026: The erstwhile director of the corporate debtor, who is the promoter/director of the corporate debtor, is present, so are the representatives of the four financial creditors, members of the CoC, which include the authorised representatives of the home buyers, plus the IRP are present as directed. Since there are about 2500 home buyers, of whom we understand some 2000 plus home buyers are now standard. This apart, the interest of financial creditors, whose total claim we understand is in the range of about ₹ 1200 crores.

2. A CIRP of a project of this magnitude may be disadvantageous to all concerns. Therefore, all the stakeholders are, in the first instance express their views to explore a possible alternative, in order there is a win-win situation for

the stakeholders, especially the creditors. Needless this includes a sizeable number of home buyers.

3. We directed all the stakeholders to have a preliminary discussion in the conference room of this Appellate Tribunal. And we adjourned the matter till noon.

4. Post lunch, all the parties with their respective counsels appeared. Some of the home buyers, represented by their counsels, who have the advantage of participating in the said discussion through video conferencing, have also appeared online.

5. Mr. R. Sankaranarayanan, the learned senior counsel for the appellant, submitted that the appellant is working with a certain investor who is showing interest in renewing the entire project, and he needs a reasonable time to offer a workable plan.

6. The learned counsel for the creditors, especially the financial creditors are slightly impatient, and we cannot find fault with it either. But as outlined earlier, given the complexity of the problem that has visited, we consider let peace reign, even if there is some delay.

7. Accordingly, we grant appellant two weeks' time to come out with some proposal to the CoC. And in the meantime, we also direct the appellant to share all the information required to be shared under Section 19 of the IBC. It is underscored that the quality of information which the appellant shares will be a

precondition for this Tribunal to assist or facilitate the settlement process which this Tribunal has now chosen to monitor.

8. In the meantime, the IRP is required to receive and process on the claims.

List these matters on **28.09.2026** immediately after admission.

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

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

SN/MS/AK