

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 5865 of 2026

in

Comp. App. (AT) (Ins) No. 518 of 2025

IN THE MATTER OF:

Santosh Kumar

...Appellant(s)

Versus

IDBI Trusteeship Services P. Ltd. & Anr.

...Respondent(s)

Present:

For Appellant : Mr. Rachit Ranjan, Mr. Aayush, Mr. Akshat Gautam,
Advocates for IRP

For Respondents : Mr. Sanjeev Sharma, Ms. Divya Joshi, Ms. Anushree
Poddar, Advocates for R-1.
Ms. Eshna Kumar, Ms. Astha Agrawal, Advocates for
Respondent, Rajinder Singh.

O R D E R
(Hybrid Mode)

20.08.2026: **IA No. 5865 of 2026-** Ld. Counsel for the IRP submits that he has been compelled to file this application with the prayer to direct the Respondent No. 1 to desist from carrying out any construction, development, excavation, piling, or any other activity of any nature whatsoever on the project site “ATS Casa Espana Project,” Phase II, Sector 121, SAS Nagar, Mohali, Punjab as the Respondent is attempting to do such activities on the site of above project.

It is further submitted that the CD is having the development rights of this project and the ownership lies with the Respondent No. 1 and therefore, having regard to the settled law the development rights are also the ‘assets’ of the CD and therefore the same must be preserved.

Ld. Counsel for the Respondent no. 1 however submits that the project in question is Phase-II of the ATS Casa Espana Project and is not having any connection with the Phase-I which is connected with CD.

It is further submitted that the developmental rights if any which are being claimed by the CD had actually been revoked on 25.10.2023 by the Respondent.

It is also informed that earlier IA No. 3274 of 2026 and 3275 of 2026 were moved by the Respondent No. 1 to segregate this project from the process of insolvency with regard to the CD.

Having heard Ld. Counsel for the parties and having perused the record. We are of the considered view that one of the object of passing any interim direction is to preserve the property, however any final decision with regard to the reliefs claimed by the IRP in its aforesaid application may be taken on the next date of listing.

As requested Ld. Counsel for the Respondent No. 1 may file any reply to the application filed by the IRP within 4 days from today with an advance copy to Ld. Counsel for the IRP who in turn if so wish may file his response within 3 days thereafter.

Respondent No. 2 may also file the objections with regard to the aforesaid application in the same manner, the opportunity has been granted to Respondent No. 1.

It is further provided that if the IRP want to file any response to the applications IA No. 3274 of 2026 and 3275 of 2026 moved by the Respondent

No. 1 he may file the same within 4 days from today with an advance copy to Ld. Counsel for the Respondent No. 1 who in turn if so wish may file the response with regard to the same till the next date of listing.

Having regard to all the facts and circumstances of this case, we direct that status quo shall be maintained by the parties with regard to the aforesaid property/project (ATS Casa Espana Project,” Phase II, Sector 121, SAS Nagar, Mohali, Punjab) till the next date of listing.

The IRP fairly submits that he will withdraw the IA No. 2855 of 2026 which he has moved before the Ld. Adjudicating Authority claiming the same prayers for which the aforesaid application has been filed.

List on **02.09.2026** along with IA No. 3274, 3275 of 2026.

We direct the office to issue the copy of this order *Dasti* the same day when the copy has been applied.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

sr/mr