



Mr. Abhinav Vasisht Sr. Adv. with Mr. Divij Kumar, Ms. Abhilasha Sharma, Ms. Saumya & Mr. Yogesh Khandaja, Advocates in I.A. No. 1839 of 2025 & 6720, 6721 of 2024

Mr. Rohit Kumar Singh & Mr. Mahendra Rathour Advocates in I.A. No. 3796, 3770, 7002 & 3788 of 2025

Mr. Rachit Mittal, Mr. Parish Mishra, Mr. Shubham Sonthalia, Mr. Kanishk Raj, Ms. Shrishti Agrawal & Mr. Abhishek Sinha, Advocates

Mr. Aditya Parolia, Mr. Akshay Srivastava, Ms. Raveena Paniker & Mr. Vivek Kumar, Advocates

Mr. Amarpal, Mr. Naseem Muna Wwar & Mr. Ramaditya Singh Sadon Advocate for IRP

Mr. Amit Verma, Advocate

Mr. Ravi Krishan Chandna, Ms. Vidushi chandna Sachdeva, Advocates in I.A. No. 1895 of 2023

Mr. Chaitanyashil Priyadarshi, Ms. Priya & Ms. Archita Ishani, Advocates in I.A. No. 4058 of 2024 & 2867 & 3902 of 2025

Mr. Mansumyer Singh, Mr. Rohit Kumar Singh, Mr. Mahendra Rathour & Mr. Shivaang Gupta, Advocates in I.A. No. 5219 of 2023, 1414 of 2024 & 7002 of 2025

Mr. Amit Verma & Ms. Vedika Gosain, Advocates in I.A. No. 6111 of 2023 & 5247 & 5162 of 2024

Ms. Shweta Kapoor, Ms. Aakriti Kapila & Ms. Nazreena Sheikh, Advocates for R-2

Mr. Jintendra Kumar, Advocate in I.A. No. 5212 of 2025

Mr. Venancio D Costa, Mr. Sarthak Jain & Ms. Gauri Goel, Advocates for Intervener in I.A. No. 3978 of 2022

Mr. Sanjiv Sen, Sr. Adv. with Ms. Prachi Johri, Mr. Sachin Jain, Mr. Prahalad Balaji & Ms. Jharna Singh, Advocates in I.A. No. 3335 of 2025

Mr. K. Datta Sr. Adv. with Mr. K. Janeja, Mr. M. Sharma, Mr. Arpit Dwivedi & Mr. Karan Rajpurohit, Advocates

**ORDER**  
**(Hybrid Mode)**

**12.05.2026** On 29.01.2026, we had recorded that a decision with regard to the road ahead for the resolution of the Corporate Debtor (CD), either project-wise or as the CD as a whole and also regarding the constitution of the CoC/Stakeholder Committee/Monitoring Committee, would be taken on the next date of listing so that the CD may be resolved effectively. The parties were also requested to address this Appellate Tribunal on the aforesaid issues.

2. On the next date of listing i.e., 26.02.2026, we heard Shri Abhijeet Sinha, Learned Counsel appearing for the Appellant, however, he could not conclude his submissions.

3. Today, we again heard Shri Abhijeet Sinha. He relied on the law laid down by the Hon'ble Supreme Court in '**Mansi Brar Fernandes' Vs. 'Shubha Sharma & Anr.'**' reported in [2025 SCC OnLine SC 1972] and '**Gagan Tandon & Ors.' Vs. 'IL&FS Financial Services Ltd. & Ors.'**' reported in [2026 SCC OnLine NCLAT 16]. Relying on various judgments of this Appellate Tribunal as well as of the Hon'ble Supreme Court, he submits that, in the facts and circumstances of this case, the resolution must be project-wise, as an earlier decision had also been taken to complete the project Ajnara Ambrosia as first.

4. Shri Sanjiv Sen, Learned Senior Counsel appearing for the Applicants in I.A. No. 3770 of 2025, 3335 of 2025 and 3396 of 2025, which are applications with the request to permit the Applicant to intervene, submits that the resolution of the CD may only be effectively done project-wise and, in this regard, the project of Ajnara Ambrosia be taken up first. He relied on the law laid down of Hon'ble Supreme Court in **Surender Singh Suspended Director of Vatika Limited vs. IDBI Trusteeship Services Ltd. & Anr., in Company Appeal (AT) (Insolvency) No. 266 of 2026 of dated 27.03.2026**, as well as on **Navin M. Raheja vs. Vipul Jain & Ors. in Company Appeal (AT) (Insolvency) No. 2168 of 2024, of dated 20.03.2026**.

5. Shri Aditya Parolia Learned Counsel appearing for the Respondent No. 1, also supported the view that the resolution of the CD must be done

project wise and, in this regard, the Ajnara Ambrosia, project be taken up as first.

6. IRP Shri Amar Pal has taken us to various aspects and repercussions of the resolution of the CD as project-wise and submits that, so far as Ajnara Ambrosia project is concerned, the homebuyers, the suspended Directors of the CD and the creditors are all in agreement that this project be taken up as first for independent completion. In this regard, it was submitted that a controlling authority in the form of a Monitoring Committee or Stakeholder Committee be formed for the supervision of the work of Ajnara Ambrosia project and that an apex body may also be constituted to supervise the insolvency of the whole of the CD at the top level, as various responsibilities are to be discharged by the CD as a whole.

7. Shri Abhinav Vashisth, Learned Senior Counsel appearing for the Intervener, ARCIL, who was permitted to intervene vide order dated 25.07.2026, submits that the resolution of the CD must be made project-wise and, in this regard, the Ajnara Ambrosia project should be taken up first. He has relied on the law laid down by this Appellate Tribunal in ***Company Appeal (AT) (Insolvency) No. 1276 of 2025, Navin M. Raheja vs. Shravan Minocha & Ors.*** dated 10.04.2026.

8. Shri Ghanisht Bagaria, allegedly appearing for 135 homebuyers, submits that he had filed I.A. No. 4510 of 2022, for their impleadment as parties, and they were allowed to intervene vide order dated 09.01.2023. He

further submits that the resolution of the CD should be project-wise but the other projects should also be included.

9. Shri M L Lahoty, submitted that he is not having any objection insofar as the resolution of the CD as project-wise is concerned, however apart from Ajnara Ambrosia the Panorama Project, should also be taken up at the earliest for resolution.

10. Shri Rachit Mittal, appearing for the NOIDA, submits that the original allottee of the land was IVR Prime Developers and it was mentioned specifically in the lease agreement that the IVR Prime Developers would not alter its role and the developing rights has been given by the IVR Prime Developers, to Ajnara and supertech in violation of this agreement and so much so the IVR is not appearing in these proceedings.

11. It is further submitted by him that, in pursuance of the order of this Appellate Tribunal dated 08.01.2026, an informal meeting was held and decision was taken that an application would be moved by the IVR Prime Developers, and this responsibility was assigned to the IRP. He further submits that, keeping in view that the NOIDA is the owner of the land and the developing agreement has been executed by the IVR Prime Developers in violation of the lease agreement, he could not take any stand with regard to the resolution of the CD as project-wise.

12. We have heard Learned Counsel for the Parties in depth and are of the considered view that since there are various judgments passed by this

Appellate Tribunal with regard to the project wise resolution, however, there is difference between taking policy decision to resolve CD as project-wise and in taking care of niceties of the resolution of the CD as project-wise. There are various unknown angles which are required to be taken care of by this Appellate Tribunal while considering the request of the parties to resolve the CD as project wise. We have discussed this issue in depth with the able assistance of Learned Counsels for the Parties taking into account various angles but the same is still required to be deliberated further.

13. Thus, we request Learned Counsel for the Parties to provide their written notes, not containing more than 2-3 pages with regard to their view and suggestion pertaining to the resolution of the CD project wise or vice versa.

14. The written notes, as required by us, may be filed with 15 days from today.

15. Accordingly, list on **02.07.2026**, at **2:00 PM**.

**[Justice Mohammad Faiz Alam Khan]**  
**Member (Judicial)**

**[Naresh Salecha]**  
**Member (Technical)**

*KS/MR*