

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 & 3 Ors. **...Respondents**

Present :

For Appellant : Mr. Sankaranarayanan, Senior Advocate
For Mr. Arjun Rao & Mr. Vijith AN, Advocates

For Respondents : Ms. Deepika Murali, Ms. Pinaz Mehta,
Ms. Deepthi C.R., Ms. Nivea S R &
Ms. Simren D'Costa, Advocates for R1 & R2
Mr. PS. Raman, Senior Advocate
For Mr. Jerin Asher Sojan, Advocate for R5
Mr. Maulik Chokshi, Advocate for IRP
Mr. CK Nandakumar, Senior Advocate
For Mr. PS Ganesh, Advocate for Home Buyers/R3
Mr. Dhanshyam Patel, RP - Party in Person
Ms. Shankari Mishra & Mr. Gyanesh Kumar,
Advocate for Home Buyers/R4
Mr. Manish Lalji Dawda, Authorised Representative of
the Homebuyers (In Person)
Ms. Shradha Kashyap, Advocate for Home Buyers
Ms. Shruti Khanijow, Ms. Ronika Tater &
Ms. Akshadeep, Advocates for R6

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. Sankaranarayanan, Senior Advocate
For Mr. Arjun Rao & Mr. Vijith AN, Advocates

For Respondents : Mr. PS. Raman, Senior Advocate
For Mr. Jerin Asher Sojan, Advocate

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. Sankaranarayanan, Senior Advocate
For Mr. Arjun Rao & Mr. Vijith AN, Advocates

For Respondents : Mr. PS. Raman, Senior Advocate
For Mr. Jerin Asher Sojan, Advocate

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. Sankaranarayanan, Senior Advocate
For Mr. Arjun Rao & Mr. Vijith AN, Advocates

For Respondents : Mr. PS. Raman, Senior Advocate
For Mr. Jerin Asher Sojan, Advocate

ORDER
(Hybrid Mode)

06.10.2026:

1) Mr. Jerin Asher Sojan, takes notice for Piramal Enterprises Ltd. Ms. Shruti Khanijow, takes notice for Edelweiss ARC. Issue notices to Beacon Trusteeship Ltd. We suo motu implead Piramal Enterprises Ltd, Edelweiss ARC and Beacon Trusteeship Ltd, Authorised Representative of Home Buyers as the parties to these appeals as mentioned below:

Financial Creditors	CA (AT) (CH) (Ins) No. 441/2026	CA (AT) (CH) (Ins) No. 382/2026	CA (AT) (CH) (Ins) No. 385/2026	CA (AT) (CH) (Ins) No. 102/2026
India Housing Ltd	R1	R2	R2	R2
Piramal Enterprises Ltd	R5	R1	R1	R1
Edelweiss ARC	R6	R3	R3	R3
Beacon Trusteeship Ltd	R7	R4	R4	R4
Authorised Representative	R4	R5	R5	R5

The appellants in the respective appeals are required to file amended memo of parties.

2) In this batch of appeal, the appellant has filed his affidavit indicating therein that he has shared the information to the extent he believes to be shared, though with slight delay.

3) The authorised representative of home buyers submitted that, he is still in the process of collating and analysing the requirements of individual home buyers. He submitted that, he is still required to collate the requirements of atleast 200+ home buyers by Dussehra. The resolution professional appeared in person along with his counsel and made a statement that the co-operation of the suspended director of the corporate debtor is satisfactory at this point of time.

4) The counsel for the suspended director of the CD submits that, a proposal has been shared with all the financial creditors but the learned counsel for Edelweiss submit that, it has not received any proposal in particular and the counsel appearing for financial creditor including the authorised representative of the home buyers acknowledge the receipt of the proposal and added that it is under active consideration.

5) The CIRP at this point of time shows promise of a resolution from the way it is shaping up. We require the AR to complete his exercise and share the same with the resolution professional before Dussehra. AR submits that, since Dussehra is round the corner he may be given two weeks' time.

6) The learned counsel for the suspended director submits that to keep some of the common amenities running in the apartment facility, the suspended director

has been infusing money through an independent source, but that largely goes unaccounted in the books of the corporate debtor. He is now required to infuse any funds which he can, through the account of the corporate debtor, which the IRP can now operate. Henceforth, all payments for such common facility shall have to be paid directly.

List these appeals on **30.10.2026**.

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

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

YS/NA/MS