

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 6766 of 2026
In
CA (AT) (Ins) No. 1718 of 2026

IN THE MATTER OF:

Rivierkrishna Developers LLP

...Appellant(s)

Versus

Radha Kishan & Ors.

...Respondent(s)

Present:

For Applicant(s) : Mr. Sumesh Dhawan, Mr. Pardeep Dahiya, Ms. Tamanna, Advocates for applicant.
 Ms. Khushboo Sai Khurana Krishna, Advocate.

For Respondent(s) : Mr. Abhishek Anand, Ms. Ritu Aggarwal, Advocates for liquidator & Iceberg.
 Mr. J. Rajesh, Mr. Md. Arsalan Ahmed, Mr. Yashwardhan Aggarwal, Mr. Ali Abbas Masoodi, Advocates in IA No. 6852 & 6853 of 2026.
 Mr. Sanjeev Sahay, Mr. Archit Rajput, Mr. Karan Deep Singh, Ms. Nupur Singh, Advocates for R-1 to 8.

O R D E R
(Hybrid Mode)

25.09.2026: IA No. 6766 of 2026- Instant application has been moved by the appellant with the following prayers:

*“(a)Allow the present application and take the additional documents, namely **Document 1** (C.M. No. 18413-CII of 2026 in C.R. No. 7749 of 2025 titled M/s Rivierkrishna Developers LLP v. M/s Iceberg Developers Pvt. Ltd. & Ors.), **Document 2** (Letter dated received from Halka Patwari for cancelling mutation in the name of Applicant) on record;*

(b)Direct status quo be maintained between the parties regarding the right, title and interest of the Applicant with respect to subject rights, which are part of the Sale Certificate and Deed of Assignment dated 05.04.2024 issued by Liquidator in favour of applicant till the next date of hearing in Appeal; and

(c)Pass any such other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case".

2. Learned Counsel for Appellant submits that he has filed the aforesaid appeal being aggrieved by the impugned order dated 05/08/2026, whereby the Learned Adjudicating Authority cancelled the e-auction sale held on 16th November 2023, and the sale certificate issued in favour of the appellant dated 5th April 2024 was also cancelled.

3. It is further submitted that the land owners who are arrayed as Respondent Nos. 2 to 8 to this application entered into a collaboration agreement dated 2nd October 2010 with Krish Landscapers Private Limited (M/s Iceberg Developers Private Limited) for the development of a group housing colony. Later on, a memorandum of understanding was also entered between the landowners and M/s. Iceberg Developers Private Limited, whereby Iceberg agreed to purchase the lands owned by the landowners by way of sale deed.

4. It is further submitted that a dispute appears to have arisen between the parties, and Civil Suit No. 2119 of 2016 was filed by M/s Iceberg before the Court of Civil Judge (Senior Division), Gurgaon, requesting the grant of a permanent injunction.

5. It is further submitted that an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (Code) was filed by the Sai Enterprises, which was admitted by order dated 20th April 2022, and the CIRP was initiated by order dated 31/08/2023. The liquidation proceedings were later on initiated, and the liquidator conducted an e-auction on 20/10/2023

for selling the assets/actionable claims of the CD and in the process, a letter of intent was issued to the auction purchaser/applicant and the applicant emerged as the highest bidder in the e-auction. Thereafter, a sale certificate was issued to the appellant on 5th April 2024.

6. It is further submitted that the Appellant was declared the successful bidder for Block 4 property at a bid amount of Rs. 36 crores. However, despite paying this much money, and there being no illegality in the conduct of the auction sale, the Ld. Adjudicating Authority has cancelled the e-auction as well as the sale certificate, illegally and in doing so, has not even provided for restitution of the sum deposited by the Appellant as auction money.

7. He further submits that, along with the appeal, the Appellant has filed a stay application requesting to stay the operation of the impugned order and direction to the parties to maintain status quo, and also to restrain the Respondents from creating any third-party rights or interests in the subject property, and this Appellate Tribunal, by order dated 10/09/2026, issued notice to the Respondents and posted the appeal for hearing on 14th October 2026, however, thereafter, certain exigency has arisen compelling the Appellant to move this application, and it is requested that the parties may be directed to maintain status quo with regard to the right, title, and interest in the subject property.

8. Learned counsel for the Appellant has produced before us an excerpt of 'Khewat' wherein an entry has been made of the order passed by the Learned Adjudicating Authority, and also the copy of the order dated 17/09/2026 which has recorded the fact that, by passing the impugned order, the NCLT has set aside the sale certificate and deed of assignment.

9. It is submitted that the landowners, taking advantage of the impugned order, are trying to non-suit the Appellant, who has spent a huge amount by depositing the consideration of the auction sale and their intention is to sell the subject property, therefore, if the status quo is not granted by the appellate tribunal with regard to possession and title of the subject land, the Appellant would sustain irreparable loss.

10. Shri J Rajesh, who has filed an impleadment application on behalf of M/s Arora Realtech Private Limited, submits that the Arora Realtech Private Limited has an interest in the subject property and no order should be passed in the instant application without impleading Arora Realty Private Limited as Respondent and without providing it an opportunity to file the reply and of being heard.

11. Learned Counsel for the landowners, on the other hand, submits that in the application which has been filed by the Appellant, no averment has been made with regard to creation of any third-party interest or selling the said land by the land owners.

12. It is further submitted that the interest of the appellant is protected by the order dated 11.11.2020 passed by the Ld. Civil Judge Senior Division Gurugram in Civil Suit No. 2119 of 2016 whereby the Respondents have been restrained from alienating the suit property by any mode of documents and from changing the nature of the suit property and also from dispossessing the company from the property.

13. It is further submitted that the subsequent circumstances which are being highlighted by the appellant are consequential to the impugned order

passed by the Ld. Adjudicating Authority and Appellant is not having any right or title in the subject property.

14. It is further submitted that after the appeal was heard on 10.09.2026 after issuing notice to the parties the matter was posted on 14.10.2026 and on the back of the parties the instant application has been moved therefore some reasonable time be granted for the purpose of filing reply to the application filed by the appellant.

15. It is also submitted that no irreparable injury is apprehended by the appellant and he is not having any prima facie case and is not entitled for any ad interim order.

16. Ld. Counsel for the liquidator however submits that she will abide by whatever order would be passed by this Appellate Tribunal.

17. Having heard Ld. Counsel for the parties and having perused the record, it is evident that by passing the impugned order the Ld. Adjudicating Authority cancelled the e-auction sale held on 16.11.2023 and the sale certificate dated 05.04.2024 issued in favour of the appellant for the reasons given in the impugned order.

18. The Ld. Adjudicating Authority was of the view that the collaboration agreement was executed to grant development rights to the CD while the ownership rights remained with the landowners and that agreement to sell does not confer a valid title or vest ownership in the appellant and also that in the terms and condition of the e-auction the collaboration rights were sold by the liquidator which were not available as the said rights were cancelled by MOU dated 02.10.2020 and the matter is already sub-judice before the Civil Court Gurugram.

19. The Ld. Adjudicating Authority is also of the view that certificate of sale shows that not only the development rights including all actionable claims were transferred but also the ownership over 75% of the land was also transferred to the auction purchaser (appellant) and thus held that the certificate of sale issued to the auction purchaser is contrary to the public e-auction sale notice issued by the liquidator and thereafter held that the land in question is not an asset of the CD and the liquidator could not have conducted the auction of the said property and thereafter cancelled the e-auction sale dated 16.11.2023 and sale certificate dated 05.04.2024.

20. We also notice that in the reliefs sought in appeal an alternative prayer is also sought by the appellant with regard to restitution of Rs. 365,568,646/- (consideration amount of auction sale) with appropriate interest and stamp duty as well as registration charges. Thus alternate prayer of the appellant is for getting back the sale consideration paid in e-auction.

21. We also notice that on 10.09.2026 after hearing Ld. Sr. Counsel for the appellant, only notice was issued and no ad interim stay was granted and on the same day on the request of Shri Krishnan Venugopal Ld. Sr. Counsel who had appeared for an intervenor, permission was granted to file the intervention application, we also notice that impleadment application has also been filed by M/s Arora Realtech Pvt. Ltd. which was allegedly also present before the Ld. Adjudicating Authority.

22. Thus keeping in view all the facts and circumstances of this case, we do not find any good ground to issue any interim directions or stay order more so when the stay order has already been granted by the Civil Court and is operative.

23. In view of above we provide opportunity to the Respondents to file their objections with regard to the above application as well as with regard to the earlier stay application filed by the appellant being IA No. 6518 of 2026 within 10 days from today with an advance copy to Ld. Counsel for the Appellant who in turn if so wish may file rejoinder within three days thereafter.

24. List this application along with the appeal on **14.10.2026** whereon the appeal is already listed.

25. Any decision with regard to the prayer of the appellant for keeping on record the documentary evidence filed with aforesaid application would be taken on the next date of listing.

26. Keeping in view the apprehension shown by the appellant it is provided that any further action which may be taken by parties would be subject to the further orders which may be passed by this Appellate tribunal.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Arun Baroka]
Member (Technical)

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