

**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. Dhyan Chinnappa, Senior Advocate
For 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. Vineeth Reddy, Mr. Bendi Ravi Teja &
Mr. Jerin Asher Sojan, Advocates for Intervener
Mr. Maulik Chokshi, Advocate for IRP
Mr. Nandakumar, Senior Advocate
For PS Ganesh, Advocate for Home buyers
Mr. Dhanshyam Patel, RP - Party 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)

03.09.2026: Heard Mr. R. Shankaranarayanan in Company Appeal (AT) (CH) (Ins) No.441/2026, Company Appeal (AT) (CH) (Ins) No.382/2026, Company Appeal (AT) (CH) (Ins) No.385/2026 & Company Appeal (AT) (CH) (Ins) No.102/2026 of which Company Appeal (AT) (CH) (Ins) No.441/2026 is a lead case. It is a case of a property developer facing a CIRP, which has literally put the interest of some 4500 home buyers in the doldrums. The learned counsel submits that they are working on reverse insolvency and they have also identified an investor.

The learned counsel for RP submits that CoC has already been constituted and an application has been taken before the learned Adjudicating Authority to record the same. He also added that an authorized representative of the homebuyers, has been appointed by them. We require the physical presence of the AR and the Resolution Professional before us to ascertain if there is any degree of sincerity in the promise which the appellant makes and requires us to believe.

The IRP is now required not to make any further progress in the CIRP till 09.09.2026.

We underscore that, we inform the appellant that his interest in the litigation is only on life support.

We also require the representative of the financial creditors and RP to appear physically.

List the matter on **09.09.2026**, under the same caption.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

SN/MS/AK