

**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

V

Indian Housing Fund & 2 Ors.

...Respondents

Present :

For Appellant : Mr. R. Sankaranarayanan, Senior Advocate

For Mr. Arjun Rao, Advocate

For Respondents : Mr. Vijay Narayanan, Senior Advocate

For Ms. Deepika Murali, Mr. Pinaz Mehta, Mr. Jash

Agrawal, Ms. Deepthi C.R., Ms. Nivea S R,

Ms. Simren D'Costa, Advocates for R1 & R2

Mr. Nandakumar, Senior Advocate

For Mr. 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

V

Piramal Enterprises Ltd

...Respondent

Present :

For Appellant : Mr. R. Sankaranarayanan, Senior Advocate

For Mr. Arjun Rao, Advocate

For Respondents : 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

V

Piramal Enterprises Ltd

...Respondent

Present :

For Appellant : Mr. R. Sankaranarayanan, Senior Advocate
For Mr. Arjun Rao, Advocate

For Respondents : Mr. Vineeth Reddy, Mr. Bendi Ravi Teja &
Mr. Jerin Asher Sojan, Advocates

WITH

Company Appeal (AT) (CH) (Ins) No.102/2026
(IA Nos.307, 308 & 309/2026)

In the matter of:

Gulam Mustafa Enterprises Pvt Ltd

... Appellant

V

Piramal Enterprises Ltd

...Respondent

Present :

For Appellant : Mr. R. Sankaranarayanan, Senior Advocate
For Mr. Arjun Rao, Advocate

For Respondents : Mr. Vineeth Reddy, Mr. Bendi Ravi Teja &
Mr. Jerin Asher Sojan, Advocates

ORDER

(Hybrid Mode)

09.09.2026:

Despite a direction to the appellant in all these cases to appear before the Tribunal and also the other stakeholders, the appellant has chosen not to appear before us to it, whereas the authorised representatives of some 3000 plus home buyers, the representatives of M/s. Piramal Enterprises Limited, were present. This apart few lawyers who appear for different batches of home buyers have also either appeared physically before us or appeared virtually.

2. The learned counsel for the appellant submitted that the appellant has been invited by the financial creditors for a discussion in Mumbai yesterday and he was asked to stay over till Friday. However, Mr. Vijay Narayanan, the learned

senior counsel for the respondent on instruction from M/s. India Housing Fund submitted that no such meeting was called. A similar statement was made by the learned counsel for M/s. Piramal Enterprises Limited as well.

3. For quite a while, the appellant has not even chosen to appear online, and his counsel made a permanent statement that he is not able to log in. Somehow, we are not optimistic enough to share the statement which the learned counsel has made. With the interest of about 3000 plus home buyers, we require the presence of the appellant. The appellant is informed that this is the proceeding where this Tribunal has taken cognisance of the entire controversy, and he has to speak to the creditors only through the procedure established. In aid of peace, we post the matter under the same caption tomorrow.

List the matter immediately after admission tomorrow, i.e., **10.09.2026**.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

VG/MS/AK