

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
14.05.2026 AT 10:30 A.M.**

**IA (IBC)/1546/2025 & IA (IBC)/1859/2025 in
Company Petition IB/54/7/HDB/2024
U/s 7 of IBC**

IN THE MATTER OF:

Ghatiki Akshay & 126 others

...Petitioners

AND

Sahiti Infratec Ventures India Pvt Ltd

...Respondent

C O R A M:-

SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)

SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

ORDER

IA (IBC)/1546/2025

Orders pronounced, recorded vide separate sheets. In the result, this application is allowed in part.

IA (IBC)/1859/2025

Orders pronounced, recorded vide separate sheets. In the result, this application is dismissed.

**Sd/-
MEMBER (T)**

**Sd/-
MEMBER (J)**

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II

IA (IBC) No. 1546 of 2025 in
CP (IB) No. 54/7/HDB/2024

In the matter of

SAHITI INFRATEC VENTURES INDIA PVT LTD, CORPORATE DEBTOR

Between:

M/s SVNR Infra,
Represented by its Managing Partner
Mr Chandur Rajendar,
Regd Office : P No. 119/P,
Green Park Avenue, Kompally,
Quthubullapur Mandal,
Medchal Malkajgiri – 500 067.

....Applicant

And

1. Mr Kamlesh Kumar Singhania,
Interim Resolution Professional,
Sahiti Infratec Ventures India Pvt Ltd.
Registered Office : Awfis Vasavi MPM,
Vasavi MPM Grand, Ameerpet,
Yella Reddy Guda,
Hyderabad – 500 073.
2. Committee of Creditors,
Sahiti Infratec Ventures India Pvt Ltd.,
Through its Authorized Representative
Mr Niranja Miriyala,
Registered Office : Awfis Vasavi MPM,
Vasavi MPM Grand, Ameerpet,
Yella Reddy Guda,
Hyderabad – 500 073.
3. Mrs. Bagannagari Indira,
W/o. Mr. Mahipal Reddy,
R/o. Flat No. 422, Block - B,
Shree Krishna Homes, Kompally,
Dist: Medchal-Malkajgiri - 500 100.
4. Mrs. Omkaram Laxmi,
W/o. Mr. Omkaram Krishnam Raju,
R/o. H. No. 8-371/1, Sai Baba Nagar,
Chintal HMT Road, Near Padma Nagar,
Phase-2, Quthbullapur,
Hyderabad – 500 054.

5. Mr. Samala Sridhar,
S/o. Mr. S. K. Rao,
R/o. H.No. 33, Shapur Nagar,
Tirumalagiri, IDA Jeedimetla,
Hyderabad – 500 055.
6. Mr Myana Manoj Kumar,
S/o Mr Myana Satyanarayana,
R/o Near 3 Temples, Flat No. 405,
Kalanjali Siddhartha Arcade, Durga Estages,
Suchitra, Jeedimetla,
Hyderabad – 500 067.
7. Mr. Vishwanatham Keshetti,
S/o. Mr. Bhasuvaiah Keshetti,
R/o. Flat No.207, A-Block,
Armsburg Koundinya,
Opp. Indian Oil Petrol Bunk, Jeedimetla,
Quthbullapur,
Medchal-Malkajgiri District-500 055.
8. Mr. Alluri Sudheer Varma,
S/o. Mr. Alluri Satyanarayana Raju,
R/o. Flat No.302, Verma Residency,
Near St. Anthony High School,
SVS Colony, Kompally,
Medchal-Malkajgiri District 500 100.
9. Mr. Patapati Nithin Varma,
S/o. Mr. Patapati Subba Raju,
R/o. 55/1, Praga Tools Colony, Jeedimetla,
Hyderabad 500 055.
10. Mr. Chaluvadi Sridhar,
S/o. Mr. Govind Chaluvadi,
R/o. H.No.4-32-1469/2/74, Phase 2,
Chakradhar Nagar Colony,
Alwyn Colony, Kukatpally,
Hyderabad-500 072.
11. Mr. Chennoju Siddartha,
S/o. Mr. Chennoju Chandrakanth,
R/o. H.No. 18-409, LIC Colony, Mancherial,
Adilabad District 504 208.

12. Mr. Pakala Rama Rao,
S/o. Mr. Rajeshwara Rao Pakala,
R/o. Flat No. 303, Bommarillu Apartment,
Green Wood Colony,
Backside Indian Oil Petrol Bunk,
Old Alwal,
Hyderabad – 500 010.

....Respondents

Date of order : 14.05.2026

CORAM:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel present:

For Applicant : Mr Nikunj Dugar & Ms G Radhika
For Respondent No.1 : Mr Pranay Agarwal, Ms Tanvi Luhariwala
and Mr Kamlesh Kumar Singhanian, RP
For Respondent No.2 : Mr G Bhupesh
For Respondents No. 3 to 12 : Mr Naresh Kumar Sangam

1. The present Application is filed¹ by M/s SVNIR Infra, a registered partnership firm, seeking a categorical clarification as to whether the project styled "Sahiti Sishta Abode" forms part of the CIRP² initiated against Sahiti Infratec Ventures India Pvt. Ltd. (Corporate Debtor) pursuant to the admission order³ dated 25-04-2025.
2. The Applicant claims to be the absolute owner and possessor of a piece of land⁴ admeasuring Ac. 05-12.5 guntas, and states that the Corporate Debtor was authorised as a developer under a Development Agreement-

¹ Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016,

² Corporate Insolvency Resolution Process

³ Passed in C.P. (IB) No. 54/7/HDB/2024

⁴ Admeasuring **Ac. 05-12.5 guntas** in Survey Nos. 41/1AA and 41/4, situated at Gundlapochampally Village, Medchal Mandal, Medchal-Malkajgiri District

cum-Irrevocable General Power of Attorney dated 31-01-2020 (DGPA), only in respect of Ac. 04-00 guntas and “to no other extent whatsoever”.

3. The Applicant submits that under the said DGPA, the Corporate Debtor was obliged to obtain requisite permissions, sanctioned plans, licences and statutory approvals, and to construct and deliver to the Applicant a built-up area of 1,25,000 sq. ft. as consideration for the development rights.
4. Pursuant to the DGPA, the Corporate Debtor applied to HMDA⁵ on 18-03-2020, and HMDA granted approval on 13-02-2021 only in respect some of the proposed towers. The Corporate Debtor also sought TG-RERA registration vide Registration No. REA02200025418, which was rejected due to multiple deficiencies and non-compliances.
5. The Application alleges that the Corporate Debtor acted in blatant disregard of the limited rights conferred under the DGPA and, without notice, consultation or consent of the Applicant, proceeded to alienate, market and offer for sale various flats/units through pre-launch offers, including in unapproved and non-existent towers. The Applicant characterises the purported agreements of sale executed by the Corporate Debtor as fraudulent, sham, void, inoperative and wholly unenforceable, and asserts that the Applicant was neither a party nor signatory to those instruments.
6. The Applicant further refers to proceedings initiated by statutory and enforcement agencies, including the Enforcement Directorate, and to the attachment of its land under G.O. Rt. No. 1065 dated 26-05-2023, which was stayed by the Hon'ble High Court of Telangana in W.P. No. 8830 of 2024. It also refers to complaints before TG-RERA, wherein orders dated 05-09-2024 were passed against the Corporate Debtor and the Applicant was held to be a “**Promoter**” under Section 2(zk) of RERA; against which

⁵ Hyderabad Metropolitan Development Authority

the Applicant has filed statutory appeals before TG-REAT⁶, stated to be pending adjudication.

7. The Applicant has then referred to the CIRP proceedings against the Corporate Debtor. It is stated that by order dated 25-04-2025, this Tribunal admitted a Section 7 petition filed by 127 allottees of the project “Sahiti Sarvani Elite”, thereby commencing CIRP against the Corporate Debtor for that specific project. The Applicant contends that during the pendency of the TG-REAT appeals, the IRP/RP, Mr. Kamlesh Kumar Singhania, filed applications before TG-REAT seeking permission to represent the Corporate Debtor and also sought stay of the appellate proceedings on the ground of the moratorium under Section 14 of the IBC. According to the Applicant, such intervention is unauthorised and unwarranted, exceeds the RP’s authority under the Code, and prejudices the Applicant’s independent proprietary and statutory rights as a landowner and non-debtor party.
8. The central legal submission of the Applicant is that CIRP in respect of a real estate company is project-specific and cannot be extended to unrelated projects. Reliance is placed on the case of **Winter Hills**⁷, where it was held by Hon’ble NCLAT that in real estate insolvency, the process is confined to the particular project and cannot affect other projects of the same corporate debtor where separate plans, land, landowners and stakeholders may exist. It is further pleaded that the said view was not interfered with by the Hon’ble Supreme Court, and the principle was reaffirmed in **Indiabulls Asset Reconstruction**⁸ case. The Applicant also relies upon the case of **Ambika Prasad Sharma**⁹, where NCLAT reiterated that CIRP ought to be confined only to the particular project and cannot affect any other project of the same real estate company.

⁶ Telangana Real Estate Appellate Tribunal

⁷ Flat Buyers Association Winter Hills-77, Gurgaon v. Umang Realtech Pvt. Ltd., 2020 SCC OnLine NCLAT 1199

⁸ Indiabulls Asset Reconstruction Co. Ltd. v. Ram Kishore Arora, 2023 SCC OnLine SC 612

⁹ Ambika Prasad Sharma v. Horizon Buildcon Pvt. Ltd in CA(AT) (Ins) No. 1398 of 2019

9. Applying the above position, the Applicant submits that the CIRP presently underway was initiated by home buyers/allottees of “Sahiti Sarvani Elite” and was founded solely on grievances and defaults relating to that project. It is asserted that “Sahiti Sishta Abode” is wholly distinct, presently non-existent, stands on independent land parcels belonging to the Applicant, is governed by separate approvals, and involves a different class of stakeholders.
10. The Applicant further states that HMDA, by proceedings dated 07-05-2025, cancelled the building permission earlier granted in favour of the Corporate Debtor for the project Sahiti Sishta Abode. Therefore, according to the Applicant, there is no subsisting approval in favour of the Corporate Debtor with respect to the subject project or the Applicant’s land.
11. The Applicant also states that it has instituted O.S. No. 11 of 2024 before the Hon’ble II Additional District Judge, Medchal-Malkajgiri District at Medchal, seeking cancellation of the DGPA dated 31-01-2020 and the consequent cancellation of the registered sale deed executed on the strength of the DGPA. The suit is stated to be pending, and the Corporate Debtor is stated to have become ex parte. The Applicant apprehends that the RP may seek to implead himself in the civil suit and obstruct or stall those proceedings under the guise of the statutory moratorium, causing irreparable prejudice to the Applicant.
12. In conclusion, the Application asserts that the CIRP of a real estate developer is not akin to a conventional corporate insolvency process and must be confined to the specific project for which default has been established. It is pleaded that extending CIRP to other independent projects whose stakeholders have not filed claims would be contrary to law, manifestly unjust and prejudicial to such projects, landowners, buyers and stakeholders. The Applicant accordingly seeks clarification that the CIRP of “Sahiti Sarvani Elite” cannot be extended to the Applicant’s independent land or the alleged/non-existent project “Sahiti Sishta Abode”.

13. The Applicant thus prays that this Tribunal may:

1. Clarify and declare that the project styled “Sahiti Sista/Sishta Abode” does not form part of, nor is included within, the CIRP initiated pursuant to order dated 25-04-2025 in C.P. (IB) No. 54/7/HDB/2024.
2. Hold that the moratorium under Section 14 IBC does not extend to the Applicant’s pending civil suit, O.S. No. 11 of 2024, before the II Additional District Judge, Medchal-Malkajgiri District.
3. Hold that the moratorium under Section 14 IBC does not extend to the Applicant’s pending TG-REAT appeals, namely T.A. No. 30 of 2024 and T.A. Nos. 37 to 40 of 2024/2025.
4. Direct the Resolution Professional to refrain from interfering in or obstructing proceedings relating to “Sahiti Sista/Sishta Abode” before other competent fora.
5. Pass such further orders as may be deemed fit in the interest of justice and equity.

COUNTER OF RESPONDENT NO.1 (RP)

14. Respondent No.1, the Resolution Professional representing the Corporate Debtor, has opposed the Application as not maintainable in law or on facts, alleging that it is an abuse of process, contrary to the IBC framework, false, frivolous, defective, and liable to be rejected in limine.
15. Respondent No.1 relies upon a Memorandum of Understanding dated 29.01.2020 under which, the Applicant had agreed to transfer the entire land to the Corporate Debtor, with Ac. 4-00 guntas on DAGPA basis and Ac. 1-12.5 guntas on sale basis, for a gross consideration of Rs. 60 crores plus 1,25,000 sq. ft. built-up area. It is further stated that Rs. 20 crores was admittedly paid by the Corporate Debtor under the said MOU, and that no separate advance was payable under the DAGPA, as the consideration covered both the sale and development arrangement.

16. It is further stated that under the registered DAGPA dated 31.01.2020, the Corporate Debtor was to develop and hand over 1,25,000 sq. ft. built-up area to the Applicant, and the remaining built-up area was to fall to the share of the Corporate Debtor as the absolute property of the Developer, subject to final sanction of the plan. According to Respondent No.1, due to non-payment of the balance amount, the sale deed for Ac. 1-12.5 guntas was never executed in favour of the Corporate Debtor. It is also stated that pursuant to the DAGPA, the Corporate Debtor applied to HMDA, which granted technical approval, which remains valid till 13.02.2027.
17. Respondent No.1 states that the Corporate Debtor had advertised the project "Sahiti Sishta Abode" and collected substantial amounts from homebuyers and investors, but failed to obtain requisite approvals or undertake construction as promised. Consequently, the project has come to a complete standstill and is under severe financial distress. It is further stated that criminal complaints alleging fraud have been lodged against the promoters, who have also been arrested by the Economic Offences Wing, Central Crime Station, Hyderabad.
18. It is stated that purchasers of Sahiti Sishta Abode approached TG-RERA¹⁰ by filing various Complaints, where by order dated 05.09.2024 TG-RERA directed termination of developmental rights of the Corporate Debtor, restrained the promoters from making any advertisement or sale, directed refund to the allottees/homebuyers. TG-RERA also held that the Applicant, being landowner, falls within the definition of "promoter" under the RERA Act, 2016. The Applicant has preferred an appeal against the said order dated 05.09.2024 before the Hon'ble TG-REAT. The said appeal is pending adjudication.

¹⁰ Telangana Real Estate Regulatory Authority

19. The counter states that the mismanagement and financial irregularities are not confined to Sahiti Sishta Abode alone, but prevail across other projects of the Corporate Debtor, numbering 18 or 19. In 2024, 127 homebuyers of the high-rise residential complex “Sahiti Sarvani Elite” jointly filed an application under Section 7 of IBC before this Tribunal. By order dated 25.04.2025, CIRP was initiated against the Corporate Debtor; Respondent No.1 was appointed as IRP and directed to take charge of the management of the Corporate Debtor; and moratorium under Section 14 was declared. Respondent No.1 states that after being confirmed as RP, he received several claims from homebuyers of Sahiti Sishta Abode also.
20. As to the status of Sahiti Sishta Abode, Respondent No.1 states that excavation was completed for two towers, foundation work for two towers with basement was completed, one tower was raised up to ground floor, another up to second floor, and no construction had commenced on the third tower or club house. It is also stated that 249 flats were sold through agreements/MOUs, 72 sale deeds were executed, and 194 claims have been received during CIRP in respect of the project.
21. Respondent No.1 relies upon the order¹¹ dated **11.08.2025**, wherein this Tribunal recorded that “***the CIRP against the CD Sahiti Infratech Ventures India Private Limited has already been admitted under Section 7 of IBC***”, and that there was “***no need to give any clarification at this stage***”, directing the RP “***to proceed as per law***”. Respondent No.1 submits that no appeal has been filed against the said order and it has attained finality. It is therefore stated that the Tribunal has already taken note of the fact that the Corporate Debtor has various projects and CIRP has been initiated against the Corporate Debtor, and

¹¹ Order in IA (IBC)/1060/2025

that the Applicant has again filed a separate Application seeking exclusion of Sahiti Sishta Abode from the CIRP on erroneous premises.

22. On the legal position, Respondent No.1 submits that there is no statutory or judicial mandate that CIRP must necessarily be project-wise. According to Respondent No.1, project-wise CIRP is only an exceptional mechanism, recognised where other projects of the Corporate Debtor are demonstrably solvent and independently operational; whereas in the present case all projects of the Corporate Debtor are in financial distress, interlinked, and funds have been commingled across projects.
23. Reliance is placed on **Mansi Brar Fernandes**¹², where the Supreme Court is stated to have reaffirmed that there is no judicial or statutory mandate for project-wise CIRP, and that project-wise segregation may be considered only where facts justify such differentiation. Respondent No.1 also states that **Indiabulls Asset Reconstruction** supports the RP's case, as it only restricts CIRP to projects in default and not to solvent projects. The decisions in **Winter Hills** and **Ambika Prasad Sharma** are stated to be inapplicable, as they were confined to their peculiar facts.
24. Respondent No.1 further submits that the Code is designed for CIRP against the corporate debtor as a whole, and Section 7 enables financial creditors, including homebuyers, to initiate insolvency against the corporate debtor. It is stated that Regulations 4D and 36A reflect legislative intent to allow flexibility within a unified CIRP, and requirements such as separate bank accounts or project-wise plans ensure financial discipline and transparency, but do not create a mandatory separate CIRP project-wise regime.
25. Respondent No.1 asserts that if Sahiti Sishta Abode is excluded from CIRP, it would cause grave prejudice to homebuyers, and that his

¹² Mansi Brar Fernandes v. Subha Sharma & Ors (Civil Appeal No. 3826 of 2020, Supreme Court of India) decided on 12th September 2025

proposed revival plan seeks to safeguard both homebuyers and landowners by settling land disputes, executing supplemental agreements, obtaining revised approvals, opening a separate bank account, forming a committee of association of homebuyers, landowners, new promoter/financier and RP, completing construction, executing sale deeds and finally filing a report before the Tribunal for closure.

26. In reply to the Applicant's allegations, Respondent No.1 denies that Sahiti Sishta Abode does not form part of CIRP, or that the Application is within limitation or jurisdiction as alleged. He states that the Applicant has suppressed material facts, including the MOU and receipt of Rs. 20 crores. It is denied that the Corporate Debtor was not the owner of Ac. 1-12.5 guntas or that the Applicant continues to have exclusive rights over the same.
27. Respondent No.1 further submits that the order dated 25.04.2025 imposed moratorium in respect of the entire Corporate Debtor, and on commencement of moratorium, all pending legal proceedings against the Corporate Debtor stand stayed and no new proceedings can be instituted. It is denied that the RP has made any unauthorised or unwarranted interference or exceeded his authority. The purported HMDA cancellation dated 07.05.2025, being after commencement of CIRP, is stated to be subject to moratorium, illegal, null and void, and capable of being revoked and reinstated.
28. Respondent No.1 finally states that the Applicant is not a homebuyer, is merely claiming alleged rights over the land, and is not interested in safeguarding the rights and interests of the homebuyers; hence the Application deserves to be dismissed, especially in the interest of homebuyers and stakeholders.

COUNTER OF RESPONDENT NO.2 (COC)

29. In addition to the factual stand already taken by Respondent No.1 regarding the MOU, DAGPA and project status, Respondent No.2 specifically states that the HMDA technical approval dated 13.02.2021, bearing No. 035526/MED/R1/U6/HMDA/1803/2020, remains valid till 13.02.2027. This is stated in answer to the Applicant's case that the project has no subsisting sanction or approval.
30. Respondent No.2 further gives the present status of the project "Sahiti Sishta Abode" and records that, apart from the construction status and sale deeds already referred to by Respondent No.1, the RP has received 194 claims in respect of the said project during CIRP, involving a total claim amount of Rs. 87.83 crores. It is submitted that exclusion of the project from CIRP would therefore directly affect the homebuyers and stakeholders who have already lodged their claims.
31. Respondent No.2 also refers to the order dated 11.08.2025 passed in IA(IBC) No.1060 of 2025, filed by homebuyers of "Karthikeya Panorama Projects", another project of the Corporate Debtor. It is submitted that this Tribunal, while noticing that the CIRP against Sahiti Infratech Ventures India Pvt. Ltd. had already been admitted under Section 7 IBC and that Karthikeya Panorama was one of the projects of the Corporate Debtor, held that "there is no need to give any clarification at this stage and RP is directed to proceed as per law." Respondent No.2 submits that this shows that the Tribunal has already taken due notice of the Corporate Debtor having various projects.
32. Respondent No.2 submits that there is no statutory mandate or judicial direction restricting CIRP to a particular project. According to Respondent No.2, the concept of project-wise CIRP is only an exceptional mechanism, recognised where other projects of the corporate debtor are demonstrably solvent and independently operational. Since, in the present case, the projects of the Corporate Debtor, including Sahiti

Sishta Abode, are stated to be under financial distress and stalled, Respondent No.2 contends that the CIRP must run in respect of the Corporate Debtor as a whole, and cannot be restricted to Sahiti Sarvani Elite alone.

33. Respondent No.2 further submits that there has been commingling of funds across various projects of the Corporate Debtor, and that the financial affairs of these projects are inextricably interlinked. It is alleged that funds have been routinely transferred and utilised interchangeably between different projects, thereby negating any possibility of treating one project as financially independent from the others. On this basis, Respondent No.2 contends that Sahiti Sishta Abode cannot be carved out from the CIRP.
34. Respondent No.2 also submits that exclusion of Sahiti Sishta Abode from CIRP would cause grave prejudice to the interests of the homebuyers, as there would be no mechanism to ensure payment or resolution of their claims. It is further stated that the Applicant is a landowner and not a homebuyer, and is therefore not interested in protection of the interests of homebuyers or other stakeholders. The Application is described as being motivated by personal interest rather than any bona fide intent to safeguard the rights of homebuyers or facilitate an effective resolution process.
35. Respondent No.2 finally states that the Resolution Professional has strategized for revival of each of the stalled projects, and that the CoC Members are extending their support duly abiding to the law. It denies that Sahiti Sishta Abode is distinct, independent, or outside the CIRP, and also disputes the Applicant's reliance on project-wise CIRP judgments, contending that **Winter Hills** was confined to its peculiar facts and reverse CIRP, while **Indiabulls Asset Reconstruction** supports the Respondents, since it restricts CIRP away from solvent

projects, whereas the Applicant's own case shows that Sahiti Sishta Abode is in default and financial distress.

COUNTER BY RESPONDENT NO. 3 TO 12

36. Respondent No. 3 to 12 are stated to be the homebuyers/financial creditors of the CD for the project "SAHITI'S SISHTA ABODE" who had filed an Intervention Application No. 3 of 2026 seeking to implead in the present IA No. 1546/2026. They were allowed to implead and file their counter-reply to the application vide order dated 25.02.2026.
37. Respondent Nos. 3 to 12 also raise a preliminary objection that, by order dated 25.04.2025, this Adjudicating Authority admitted the Corporate Debtor into CIRP, appointed Mr. Kamlesh Kumar Singhania as IRP, directed him to take charge of the management and assets of the Corporate Debtor, caused public announcement to be made, and declared moratorium under Section 14 of the IBC. On this basis, it is submitted that the CIRP was admitted against the Corporate Debtor as a whole, and not in respect of any specific project. It is further stated that Respondent No.1, initially appointed as IRP and later confirmed as RP, is conducting the CIRP in accordance with the provisions of the Code.
38. It is then submitted that, under Section 61 of the IBC, any person aggrieved by the admission order ought to have filed an appeal before the Hon'ble NCLAT within the prescribed period. Since the order admitting the Corporate Debtor into CIRP was passed on 25.04.2025, any appeal, even with delay condonation, ought to have been filed on or before 09.06.2025. No appeal having been filed by any party; the order dated 25.04.2025 has attained finality. According to Respondent Nos. 3 to 12, the Applicant has now filed I.A. No. 1546 of 2025 under the guise of seeking "clarification", but is in substance attempting to modify/revise the admission order and to indirectly obtain what it could not do directly.

39. Respondent Nos. 3 to 12 further contend that this Tribunal has no power to amend, alter or review its own order except to correct a clerical or arithmetical mistake or an error arising from accidental slip or omission under Rule 154 of the NCLT Rules, 2016. It is submitted that in the present case there is no such accidental slip or omission, and the Applicant, by relying upon judgments and advancing fresh submissions on project-wise CIRP, is raising a new line of arguments on merits. The Application is therefore described as a review in the garb of clarification, which is impermissible in the absence of any statutory power of review; Rule 11 cannot be invoked to achieve such review.
40. Apart from the preliminary objection, the other allegation of the Respondents is that the Applicant and the Corporate Debtor sold the project to third-party buyers on the basis of the revised plan, and that the Applicant, in collusion with the erstwhile promoters of the Corporate Debtor, committed several illegal acts.
41. The remaining parts of the counter substantially repeat the stand already taken by Respondent Nos. 1 and 2: that the Applicant suppressed the MOU dated 29.01.2020 and receipt of Rs. 20 crores; that the CIRP was initiated against the Corporate Debtor as a whole; that Section 14 moratorium applies to proceedings against the Corporate Debtor; that the RP alone is entitled to act on behalf of the Corporate Debtor after suspension of the Board under Section 17; that project-wise CIRP is not mandatory and depends on the facts of each case; that the case of **Winter Hills-77** is distinguishable and that of **Indiabulls Asset Reconstruction** supports the Respondents; and that the alleged HMDA cancellation dated 07.05.2025, being after commencement of CIRP, is subject to moratorium and is stated to be illegal, null and void.
42. In conclusion, Respondent Nos. 3 to 12 deny that Sahiti Sishta Abode is outside the CIRP or that it is a distinct and independent project incapable of being included in the ongoing process. They assert that the Applicant

is merely claiming alleged rights over land, is not a homebuyer, and is not acting to safeguard the rights and interests of homebuyers. The counter ends by alleging that the Applicant has approached the Tribunal with unclean hands and seeks review under the garb of clarification, and accordingly prays for dismissal of the Application with exemplary costs.

APPLICANT'S REJOINDERS

43. The Applicant, in its rejoinders, denies the preliminary objections and submits that the present Application is maintainable under Section 60(5)(c) of the IBC, as the issues raised concern the scope, limits and permissible extent of CIRP, and the alleged unauthorised interference of the RP in proceedings pending before TG-REAT. The Applicant states that it is not seeking review, modification or setting aside of the order dated 25-04-2025, but only a clarification as to its true scope, ambit and operative extent, particularly whether an independent real estate project, namely "Sahiti Sista/Sishta Abode", can be subsumed within the CIRP triggered by allottees of "Sahiti Sarvani Elite". It is further submitted that Section 61 IBC has no application, since the Application is not an appeal against admission but a bona fide clarification petition to prevent overreach in implementation.
44. The Applicant disputes the Respondents' contention that the CIRP has necessarily been admitted against the Corporate Debtor as an indivisible whole. It submits that a plain reading of the admission order dated 25-04-2025 shows that CIRP was admitted on the basis of default in respect of flats promised under the specific project "Sahiti Sarvani Elite", Ameerpet, and that there is no direction, observation or finding permitting expansion of the CIRP to other unrelated projects situated at different locations. According to the Applicant, the RP's act of entertaining and processing claims relating to Sahiti Sishta Abode is without authority of law, beyond the scope of the admission order, and amounts to a unilateral widening of CIRP.

45. About the specifics relating to Sahiti Sishta Abode project, the Applicant submits that the MOU dated 29-01-2020 was only a preliminary and executory understanding and did not transfer any right, title or interest in favour of the Corporate Debtor. It is further stated that neither the alleged consideration of Rs. 60 crores plus 1,25,000 sq. ft., nor the alleged payment of Rs. 20 crores, created any vested right in the Corporate Debtor. The Applicant also relies on the HMDA cancellation dated 07-05-2025 and termination of developmental rights by TG-RERA to contend that the DAGPA has become incapable of performance, and that such statutory/regulatory action is not hit by the Section 14 moratorium.
46. The Applicant denies the allegations of collusion, sale of units by the Applicant, and financial interlinking or commingling across projects, stating that no material or documentary proof has been placed on record. It further states that the alleged allottees deriving rights from fraudulent, void and unauthorised documents cannot claim enforceable rights against the Applicant's land.
47. The Applicant also disputes the Respondents' reliance on **Mansi Brar Fernandes**, stating that the issues there were confined to speculative investors and threshold requirements under Section 7, and did not negate the principle of project-wise CIRP. According to the Applicant, the jurisprudence under **Winter Hills, Indiabulls Asset Reconstruction**, and subsequent decisions recognises that real estate projects may constitute distinct economic units with separate land, approvals, stakeholders and liabilities, and therefore Sahiti Sishta Abode cannot be dragged into a CIRP triggered exclusively for Sahiti Sarvani Elite. It is, therefore, prayed that this Hon'ble Tribunal may allow the Application as prayed for and pass such further orders as it may deem fit in the interest of justice and equity.

WRITTEN SUBMISSIONS

48. In the written submissions filed on behalf of the Applicant, it is reiterated that the present IA is a limited and maintainable clarification application under Section 60(5)(c) of the IBC, raising a jurisdictional issue as to the scope and ambit of the admission order dated 25.04.2025, and whether the CIRP can extend to the Applicant's independent project/land. The Applicant submits that it does not seek review, recall or modification of the admission order, but only a clarification to prevent the RP from expanding the CIRP beyond its lawful scope and from invoking the moratorium under Section 14 in respect of Sahiti Sishta Abode. On merits, the Applicant reiterates that CIRP in real estate matters is project-specific, each project being a distinct economic unit with separate land, approvals, allottees and financial arrangements. It is also contended that appointment of any "administrator" or parallel authority is ultra vires the IBC, and that the Ram Kishore/Supertech framework was an exceptional exercise of the Hon'ble Supreme Court's powers under Article 142, not a precedent for appointment of such authority in ordinary CIRP proceedings.
49. In his written notes, Respondent No.1/RP, while reiterating his counter, submits that CIRP should continue for the entire Corporate Debtor and not project-wise, since the suspended Board is in custody, PMLA proceedings and ED/CCS attachments are pending, funds of different projects are allegedly intermingled, and exclusion of other projects would leave homebuyers without any mechanism for completion or protection. He states that 2390 claims from 17 projects have been received and resolution steps have already progressed in several projects, including Sahiti Sarvani Elite and Sahiti Sishta Abode. He further argues that project-wise CIRP is not mandatory, Regulations 4D and 36A only permit flexibility within a unified CIRP, and the judgments relied upon by the Applicant are distinguishable.

50. The RP also reiterates that this Tribunal has no power of review, that the order dated 25.04.2025 and the earlier order dated 11.08.2025 have attained finality, and that disturbing the ongoing process would prejudice homebuyers who have already contributed funds towards resolution.
51. Respondent No.2, in its written submissions, has substantially reiterated the objections taken in its counter. It is submitted that the present IA is not maintainable, as it seeks modification/review of the CIRP order dated 25.04.2025 under the guise of clarification, despite no appeal having been preferred under Section 61 of the IBC. Respondent No.2 further contends that CIRP was initiated against the Corporate Debtor as a whole, that a similar clarification was earlier declined by this Tribunal, and that the Applicant, being only a landowner under the DAGPA, has no locus to seek exclusion of an entire project from CIRP. It is also submitted that exclusion of Sahiti Sishta Abode would affect the rights of homebuyers and other stakeholders, who, according to Respondent No.2, have not been impleaded; hence the Application deserves to be dismissed with costs.
52. Respondent Nos. 3 to 12 have also filed written submissions, reiterating that the order dated 25.04.2025 admitted the Corporate Debtor as a whole into CIRP and not in respect of any specific project. According to them, if the Applicant was aggrieved by the said order, the proper remedy was to prefer an appeal under Section 61 of the IBC within the prescribed period, which has admittedly not been done. It is therefore submitted that the admission order has attained finality, and that the present IA, though styled as one seeking “clarification”, is in substance an attempt to modify, revise or review the admission order, which is impermissible in the absence of any statutory power of review.
53. Respondent Nos. 3 to 12 further submit that Rule 11 cannot be invoked to do what is otherwise prohibited, and that clarification or correction is

confined only to clerical or arithmetical mistakes, accidental slips or omissions, and cannot be used to reconsider the merits or introduce fresh arguments. They also submit that a similar clarification was declined earlier by this Tribunal, that the recent decisions on project-wise CIRP relied upon by the Applicant were rendered in appellate proceedings and cannot be used to review the admission order, and that, being homebuyers in Sahiti Sishta Abode, their interests would be directly affected if the project is excluded from the CIRP.

FINDINGS & DECISION

54. We have heard the learned counsels for the parties and perused the pleadings and documents placed on record. The core issue arising for consideration is whether the project “Sahiti Sishta Abode” forms part of the CIRP initiated by order dated 25.04.2025 in CP (IB) No. 54/7/HDB/2024, or whether the said CIRP is confined to the project “Sahiti Sarvani Elite”, at whose instance the Section 7 petition was admitted.
55. Before advertng to the core issue, we consider it appropriate to deal with the objection regarding maintainability of the present IA. It is contended that the order dated 25.04.2025 admitting the Corporate Debtor into CIRP has attained finality, no appeal having been preferred against the same, and that the present IA, though styled as one seeking “clarification”, is in substance an attempt to modify, revise or review the admission order. We are unable to accept this contention. There can be no quarrel with the proposition that this Tribunal cannot review, recall or modify its own order except as permitted by law. However, the Applicant does not seek recall, review or setting aside of the order dated 25.04.2025, nor does it seek any alteration of the findings on debt and default or the commencement of CIRP. The admission order remains intact. What is sought is a determination of the scope, manner and operative extent of the CIRP in the peculiar context of a multi-project real

estate corporate debtor. This distinction is material: a review reopens what has already been decided, whereas a clarification of scope determines how the order is to be implemented without travelling beyond its foundation.

56. The objection based on Section 61 of the IBC is also misplaced. The Applicant is not aggrieved by the admission order in the sense of seeking its reversal; rather, the grievance is that the RP is treating another project as part of the present CIRP. Such a question concerns the implementation, scope and limits of CIRP and is amenable to consideration under Section 60(5)(c) of the IBC.
57. The Hon'ble NCLAT in **Gagan Tandon v. IL&FS Financial Services Ltd**¹³ has recognised that questions relating to project-wise resolution may be considered even subsequent to admission of CIRP, without affecting the validity of the admission itself. Similarly, in **Navin M. Raheja v. Vipul Jain & Ors**¹⁴ and **Navin M. Raheja v. Shravan Minocha & Ors**¹⁵, after CIRP had been admitted against the corporate debtor, the Hon'ble NCLAT examined the scope of such CIRP and confined it to the specific real estate project in respect of which the Section 7 applicants had alleged default.
58. These decisions recognise that, in real estate insolvency, admission of the corporate debtor into CIRP and delineation of the project or estate to which the CIRP will practically apply are two distinct aspects. The former turns on the existence of debt and default; the latter may require subsequent clarification to avoid clubbing unrelated projects, claims, landowners and stakeholders.
59. That **Raheja** decisions were rendered by the Hon'ble NCLAT in appellate jurisdiction does not make the principle inapplicable before this

¹³ Gagan Tandon v. IL&FS Financial Services Ltd: (2026) ibclaw.in 13 NCLAT

¹⁴ (2026) ibclaw.in 353 NCLAT

¹⁵ (2026) ibclaw.in 483 NCLAT

Authority, as argued by the Respondents No.3 to 12. This Tribunal is not exercising appellate power over its own order, but applying the law declared by the Hon'ble NCLAT while determining the scope of the present CIRP. Nor is this a case of review based on subsequent change in law, since the principle of project-wise CIRP had already been recognised in **Winter Hills**¹⁶ and noticed in subsequent decisions.

60. We therefore hold that the present Application, which seeks clarification of the scope and operative extent of the CIRP, is maintainable under Section 60(5)(c) of the IBC and cannot be treated as a review of the admission order.
61. The admission order dated 25.04.2025 was passed on a Section 7 petition filed by 127 allottees of the project "Sahiti Sarvani Elite". The cause of action, debt and default pleaded in the said petition were referable to the failure of the Corporate Debtor to hand over possession/refund amounts in respect of that particular project. The fact that the order records admission of CIRP against the Corporate Debtor cannot, by itself, be read to mean that every other project of the Corporate Debtor, irrespective of separate land, approvals, allottees, contracts and disputes, automatically stands included in the said CIRP.
62. The law on project-wise CIRP in real estate matters has been considered in several decisions. In **Winter Hills**, the Hon'ble NCLAT held that where CIRP is initiated in respect of one real estate project, it is confined to that particular project and cannot affect other projects of the same corporate debtor having separate plans, land, allottees and creditors. Hon'ble NCLAT clearly noted that:

"21. In Corporate Insolvency Resolution Process against a real estate, if allottees (Financial Creditors) or Financial Institutions/Banks (Other Financial Creditors) or Operational Creditors of one project initiated

¹⁶ Flat Buyers Association Winter Hills – 77 Gurgaon v. Umang Realtech Pvt. Ltd through IRP & Ors., (2020) ibclaw.in 166 NCLAT

Corporate Insolvency Resolution Process against the Corporate Debtor (real estate company), it is confined to the particular project, it cannot affect any other project(s) of the same real estate company (Corporate Debtor) in other places where separate plan(s) are approved by different authorities, land and its owner may be different and mainly the allottees (financial creditors), financial institutions (financial creditors, operational creditors are different for such separate project. Therefore, all the asset of the company (Corporate Debtor) are not to be maximized. The asset of the company (Corporate Debtor – real estate) of that particular project is to be maximized for balancing the creditors such as allottees, financial institutions and operational creditors of that particular project. Corporate Insolvency Resolution Process should be project basis, as per approved plan by the Competent Authority. Any other allottees (financial creditors) or financial institutions/ banks (other financial creditors) or operational creditors of other project cannot file a claim before the Interim Resolution Professional of other project and such claim cannot be entertained. **So, we hold that Corporate Insolvency Resolution Process against a real estate company (Corporate Debtor) is limited to a project as per approved plan by the Competent Authority and not other projects which are separate at other places for which separate plans approved.** For example – in this case the Winter Hill – 77 Gurgaon Project of the ‘Corporate Debtor’ has been place of Corporate Insolvency Resolution Process. If the same real estate company (Corporate Debtor herein) has any other project in another town such as Delhi or Kerala or Mumbai, they cannot be clubbed together nor the asset of the Corporate Debtor (Company) for such other projects can be maximised.”

(emphasis supplied).

63. The said approach was thereafter noticed and applied in subsequent decisions, including in **Indiabulls Asset Reconstruction**¹⁷, where the Hon’ble Supreme Court considered the project-wise arrangement directed by the Hon’ble NCLAT in the CIRP of a real estate corporate debtor, in the context of interim relief. The Hon’ble Supreme Court noted that constituting the CoC for the corporate debtor as a whole, at that stage, was likely to affect ongoing projects and cause hardship to homebuyers. Accordingly, it declined to disturb the project-wise

¹⁷ *Indiabulls Asset Reconstruction Company Ltd. v. Ram Kishore Arora & Ors.*, (2023) ibclaw.in 68 SC

arrangement stipulated in the interim order of Hon'ble NCLAT at that stage.

64. The recent decisions of the Hon'ble NCLAT in ***Navin M. Raheja v. Vipul Jain & Ors.*** further clarify the position. In the said case, the Hon'ble NCLAT considered the issue of CIRP in real estate matters in two parts. First, whether the Financial Creditors in a class, in their Section 7 application, had proved the existence of "debt" and "default" on the part of the Corporate Debtor. Secondly, whether, upon admission, the CIRP ought to be confined to the project whose allottees had initiated the proceedings.
65. On the first issue, the Hon'ble NCLAT held that default in handing over possession of the units allotted to the Financial Creditors in a class stood established. The essential ingredients of "debt" and "default" were, therefore, proved, and the admission of the Section 7 application was upheld. On the second issue, the Hon'ble NCLAT referred to its earlier decisions in ***Gagan Tandon*** and ***Winter Hills*** and reiterated that

"...when CIRP initiated by allottees or Financial Institutions, under Section 7 relates to one project, the CIRP has to be confined to the said project and cannot take into its fold, the other real estate projects, situated in other cities or other States".

66. In ***Navin M. Raheja v. Shravan Minocha & Ors.***, the Hon'ble NCLAT further clarified that where a Section 7 application is filed by allottees of a specific real estate project, the CIRP is to remain confined to the concerned project. Consequently, claims in such CIRP proceedings are to be invited only from the stakeholders of the project in respect of which CIRP has been initiated. At the same time, allottees, financial creditors

and other stakeholders of other projects are not remediless and are at liberty to pursue their remedies independently, in accordance with law.

67. The principle emerging from the above decisions is that in real estate insolvency, the project in respect of which default is established assumes central importance. The CIRP is not to be used in a manner which indiscriminately clubs all projects of the corporate debtor, particularly where the Section 7 applicants belong to one project and the default pleaded is confined to that project. The object of the Code is resolution and revival, not creation of avoidable complications by mixing unrelated projects, stakeholders and disputes.
68. In the present case, the Respondents contend that all projects of the Corporate Debtor are under distress and that claims have also been received from homebuyers of Sahiti Sishta Abode. This by itself cannot determine the scope of the CIRP already admitted on the basis of default in Sahiti Sarvani Elite. If there are independent claims of allottees or creditors in respect of Sahiti Sishta Abode, they are not remediless. They may pursue such remedies as are available to them in law. However, the mere receipt of claims by the RP cannot enlarge the scope of the CIRP beyond the project in respect of which the CIRP was triggered.
69. We may also note that, in the course of the same CIRP, the RP has taken steps indicating project-wise segregation, including constitution of project-wise CoCs, apart from a common CoC, "in view of the separate commercial consideration, independent viability assessment and distinct requirements of each project"¹⁸. Though this by itself is not determinative of the present issue, it reinforces the practical recognition that different projects of the Corporate Debtor may have distinct commercial considerations, viability requirements and stakeholder interests. In such circumstances, the CIRP cannot be implemented in a manner which disregards such project-

¹⁸ Para 3(viii) in the Reply of the RP filed on 22.01.2026, in IA No. 1859 of 2025

wise distinction and merges unrelated project claims, assets and stakeholders without regard to the project in respect of which default was established

70. The limited question before us is whether, for the purpose of the present CIRP, the RP can treat 'Sahiti Sishta Abode' as part of the CIRP estate arising out of the admission order dated 25.04.2025. In view of the pleadings and the law laid down in the above judgments, we are of the considered view that the CIRP initiated pursuant to the order dated 25.04.2025 must be confined to the project "Sahiti Sarvani Elite", which formed the basis of the Section 7 petition. The project "Sahiti Sishta Abode" cannot be included in the said CIRP merely because the Corporate Debtor is common.
71. We are also not impressed by the contention that the earlier order dated 11.08.2025 in I.A. (IBC) No. 1060 of 2025 bars consideration of the present issue. The said order only recorded that there was no need to issue clarification at that stage and directed the RP to proceed as per law. It did not finally adjudicate the rights of the Applicant herein, nor did it decide whether Sahiti Sishta Abode forms part of the CIRP. The present Application therefore requires consideration on its own pleadings and merits.
72. As regards moratorium, once the CIRP is held to be project-specific and confined to Sahiti Sarvani Elite, proceedings relating to Sahiti Sishta Abode cannot be automatically interdicted merely on the ground that CIRP is pending against the Corporate Debtor. The Applicant's civil suit and statutory appeals before TG-REAT concern its proprietary and statutory rights in relation to Sahiti Sishta Abode. We clarify that the moratorium under Section 14, as operating in the present CIRP, shall not be used by the RP to obstruct or stall proceedings concerning Sahiti Sishta Abode before competent fora. However, if any relief claimed in such proceedings directly affects the assets, rights or resolution process

of Sahiti Sarvani Elite, being the project in respect of which CIRP has been admitted, the effect of Section 14, if any, shall be considered by the concerned forum in accordance with law.

73. Consequently, any claims received from persons claiming to be stakeholders of any other project shall not be treated as claims in the present CIRP concerning **Sahiti Sarvani Elite**. This does not amount to rejection of such claims on merits, nor does it foreclose their remedies. Such persons, including Respondent Nos. 3 to 12, shall be at liberty to pursue remedies independently in accordance with law. Conversely, permitting claims of another project to be folded into the present CIRP would enlarge the CIRP beyond the project in respect of which default was established.
74. As regards the Applicant's contention that Sahiti Sishta Abode stands on its land, we note the rival claims relating to the MoU dated 29.01.2020 and the DAGPA dated 31.01.2020; the sale deed in respect of Ac. 01-12.5 guntas; the proceedings before TG-RERA; and the building permission granted/cancelled by HMDA. These aspects raise disputed questions relating to title, contractual rights, validity of sale agreements, regulatory permissions and the effect of statutory orders. We do not propose to adjudicate these issues in the present Application. They are left open to be decided by the competent fora, in accordance with law.

ORDER

75. In view of the above discussion, I.A. (IBC) No. 1546 of 2025 is allowed in part in the following terms:
- a) The CIRP initiated pursuant to order dated 25.04.2025 in C.P. (IB) No. 54/7/HDB/2024 shall be confined to the project "Sahiti Sarvani Elite", which formed the basis of the Section 7 petition.

- b) The project styled “Sahiti Sishta/Sista Abode” shall not be treated as forming part of the said CIRP merely on the ground that the Corporate Debtor is common.
- c) The Resolution Professional shall not treat the claims received from alleged allottees/homebuyers/stakeholders of “Sahiti Sishta/Sista Abode” as claims in the present CIRP concerning “Sahiti Sarvani Elite”. Such claimants are at liberty to pursue remedies independently in accordance with law.
- d) The Resolution Professional shall not, merely by invoking the moratorium declared in the present CIRP, obstruct or seek stay of proceedings relating to **“Sahiti Sishta/Sista Abode”** pending before TG-REAT or the civil court.
- e) No opinion is expressed on the merits of the claims of the Applicant, the Corporate Debtor, the allottees/homebuyers, or any other stakeholder in respect of **“Sahiti Sishta/Sista Abode”**; and all issues relating to title, possession, validity of agreements, regulatory permissions, RERA proceedings, HMDA cancellation, or any other inter se rights of the parties are left open to be decided by the competent fora in accordance with law.

The IA is disposed of accordingly.

Sd/-
(SANJAY PURI)
MEMBER (TECHNICAL)

Sd/-
(RAJEEV BHARDWAJ)
MEMBER (JUDICIAL)

VL