

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No. 361 of 2026

In the matter of:

Hans Raj Bhogra **....Appellant**
**Authorized Representative Class of Unsecured
Financial Creditors Allotees in Class**
Vs.

Rajesh Kumar Parakh **...Respondent**

For Appellant **Mr. Abhijeet Sinha, Sr. Advocate with Mr. Akash
Chatterjee, Mr. Saikat Sarkar, Advocates.**

For Respondent **Mr. Abhishek Anand, Ms. Palak Kalra, Mr. Karan
Kohli, Advocates.**

ORDER

(Hybrid Mode)

24.02.2026: Heard Learned Counsel for the Appellant and Learned Counsel for the Resolution Professional.

2. This Appeal has been filed by the Authorised Representative of the Class of Unsecured Financial Creditors having voting share of 72%. The Appellant is aggrieved by the order dated 20.02.2026 passed by the Adjudicating Authority (National Company Law Tribunal) New Delhi, Court-III by which IA No.410 of 2026 praying for exclusion of time from 12.06.2024 till 21.11.2025 has been rejected.

3. The Application was filed by the Resolution Professional on the basis of decision of the Committee of Creditors (CoC) seeking exclusion. The Adjudicating Authority by the impugned order has rejected the exclusion observing that the CoC resolution to seek exclusion of period of 525 days on

the premise that the orders were reserved in IA No.4684 of 2025, however, it is matter of record that when the matter was listed on 21.11.2025, Counsel for the parties were heard and order was pronounced in the open court.

4. Counsel for the Appellant submitted that the reasons were given in Paragraphs 29, 30 and 34 of the Application which are as follows:-

“29. That while the CoC has resolved to proceed with the publication of Form G for three projects of the Corporate Debtor, for the resolution of the project CHD Vann, the Homebuyers being the Financial Creditors of the Corporate Debtor deemed it pertinent to take recourse of amicable settlement of the disputes wherein Roots Developers Private Limited had proposed a Memorandum of Understanding (hereinafter referred to as "MOU") and further were interested in negotiating terms to expedite the completion of the incomplete CHD Vann Project and accordingly, during the course of the 11th Meeting of the CoC, the terms of the MoU floated by Roots Developers Private Limited was placed for deliberation before the CoC members. However, one of the financial Creditors of the Corporate Debtor, being Edelweiss Asset Reconstruction Company Limited was not agreeable with the financial proposal received by it.

30. That pursuant to the 11th Meeting of the CoC convened by the Applicant, the Authorized Representative of the Homebuyers, vide email dated 21.06.2025 issued by Respondent No. 1, the Applicant herein was apprised of a physical meeting between the representative of Edelweiss and

Respondent No. 1 wherein the payout proposal as provided in the MOU was discussed and was mutually revised. The Applicant herein was informed that in terms of the Agreement arrived at between the parties, the payout proposal stood revised to the tune of INR 22.90 Crores payable within 60 days of the segregation of project CHD Vann.

34. In view of the aforesaid facts and circumstances, it is respectfully submitted that pursuant to the Order dated 24.01.2024 passed by this Hon'ble Adjudicating Authority (Principal Bench) with respect to publication of Form-G, the CIRP of the Corporate Debtor effectively remained at a standstill and the Applicant/Resolution Professional was rendered incapable of proceeding further with the CIRP within the prescribed timelines, for reasons wholly beyond the control of the Applicant. The delay occasioned during this period was attributable to the ongoing efforts to arrive at an amicable settlement for the CHD Vann Project. Now that the settlement terms between Roots Developers Private Limited and the Corporate Debtor have been duly concluded, and this Hon'ble Adjudicating Authority has been pleased to allow the segregation of the CHD Vann Project from the CIRP vide Order dated 21.11.2025, the impediments affecting the progress of the CIRP stand resolved.”

5. It is submitted that there was proposal for project-wise resolution and the application to exclude the project CHD-Vann was allowed only on 21.11.2025, and due to the aforesaid Resolution Professional, Resolution Professional has made a statement before the Adjudicating Authority on

24.01.2024 in IA No.5624 of 2023 and IA No.5878 of 2023 to the following effect:-

“In view of the multiple issues involved in this application, the RP states that Form-G has not been issued so far and he will await further instructions in the matter.”

6. The above statement was made because Form G could not be issued till the project-wise resolution is not sorted out. Applications were filed with respect to several projects for exclusion from the CIRP and with regard to the project CHD-Vann, the application was allowed only on 21.11.2025 and now the Resolution Professional was to issue Form G for resolution. It is submitted that the observations of the Adjudicating Authority and the reasons which have been taken into consideration for rejecting the application in para 5 (xi) are not the reasons which were claimed before the Adjudicating Authority. Even if the statement recorded by the Resolution Professional on 24.01.2024 cannot be said to be any kind of stay on the CIRP, however, that was the reason for CIRP not being proceeded further and when the Adjudicating Authority itself has excluded one of the project on 21.11.2025, the said period require exclusion.

7. Counsel for the Resolution Professional has supported the Appeal and submitted that the application filed for exclusion was on the valid reason as mentioned in the application.

8. After having heard the Counsel for the parties and perusing the record, we are of the view that the present is a case, which is insolvency of real estate company, which has several projects and different orders were passed with

regard to segregating the project from CIRP. Last such segregation was done on 21.11.2025 CHD-Vann hence, the said period is required to be excluded. We, thus, are of the view that the Adjudicating Authority committed error in rejecting the application for exclusion. We find sufficient cause made out to allow IA No.410 of 2026.

9. In result, Appeal is allowed. Order dated 20.02.2026 is set aside and IA No.410 of 2026 is allowed.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

Anjali/md