



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

IA No.77/2025 IN CP(IB)No. 330/ALD/2018

(An application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016).

IN THE MATTER OF:

M/S RENAISSANCE REALTY.

Through its partner Sh. Rakesh Mehra
D-995, New Friends Colony New Delhi -110062

.....Applicant

Versus

**RESOLUTION PROFESSIONAL OF CORPORATE DEBTOR
JAI PRAKASH ASSOCIATES LIMITED**

Jaypee Greens, Sector -128, Noida
Uttar Pradesh -201304

.....Respondent

AND IN THE MATTER OF:

ICICI BANK LIMITED

.....Financial Creditor

Versus

M/S JAIPRAKASH ASSOCIATES LIMITED

.....Corporate Debtor

Order Pronounced on: 17.03.2026

Coram:

Sh. Praveen Gupta : Member (Judicial)

Sh. Ashish Verma : Member (Technical)

Appearances:

Sh. Yash Tandon, Adv. : *For the Applicant*

Dr. Farrukh Khan with Sh. Dinkar Tiwari &
Ms. Khushboo Sai Khurana, Advs. : *For the Res./RP*

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ORDER

1. This present application is filed on 13.02.2025, by M/s Renaissance Realty (hereinafter referred as “Applicant”) under section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with Rule 11 of National Company Law Tribunal Rules, 2016 against the Resolution Professional (hereinafter referred as “Respondent/RP”) of Jaiprakash Associates Limited i.e., Corporate Debtor. The Applicant inter alia seeks the following prayers:

“ Allow this application and be pleased to issue order or directions commanding the Resolution Professional of the Corporate Debtor to handover Possession and execute sub-lease deed of Unit No. KLP0082402 – KALYPSO Court, Jaypee Greens, Noida to the applicant without any further delay and pass such order or further orders as this Hon'ble Tribunal may deem fit and proper for meeting the ends of justice and not to create 3rd party rights over the unit of the applicant till pendency of the present application. ”

2. The brief facts as submitted by the Applicant are as follows:
 - a. The Corporate Debtor i.e. Jai Prakash Associates floated a group housing project in the name of “Jaypee greens Kalypso Court (Phase-II)” having registration No. UPRERAPRJ4695. The applicant in the present case booked a residential flat bearing Unit Reference No. KLP0082402 as per payment schedule provided in the provisional allotment letter and paid to the extent of Rs. 4,84,29,567 (Four Crores eighty-four lakh twenty-nine thousand and five hundred and sixty-seven only) to the Corporate Debtor.

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b. The Applicant submits that as per provisional allotment letter dated 18.10.2012, possession of the allotted unit was to be given within 36 months i.e. by 18.12.2015 and since the Corporate Debtor having failed to deliver the possession as per the timeline stipulated in the allotment letter, the Applicant has taken up the matter before the Ld. Uttar Pradesh Real Estate Regulatory Authority, (UP RERA) Gautam Budh Nagar, which passed an order on 06.10.2020. The two translated extracts of the order passed by the Ld. UP RERA reads as under:-

“1. The defendants should provide the physical possession of the unit allotted to the plaintiffs along with OC/CC by September 2021

2. The defendant should pay delayed period interest to plaintiff Rajesh Mehta from 01.09.2011 and to plaintiff M/s Renaissance Realty from 19.10.2015 to 30.04.2016 as per the contract and from 01.05.2016 till the date of receipt of OC by the said plaintiffs or offer of possession, whichever is later, interest at the rate of MCLR+1%. The final amount will be paid to the plaintiffs will be adjusted in the final amount payable and the balance left at the time of handing over the possession shall be paid to complainant.....

5. In case the defendant does not give the possession of the unit to the plaintiffs by September 2021, the plaintiffs will be free to submit an application before RERA for refund of the deposited amount along with interest after September 2021.”

c. It is submitted that despite passage of sufficient time, the Builder/ Corporate Debtor failed to comply with order dated 06.10.2020 and possession along with delay interest was not offered to the applicant. Therefore, Applicant sought execution of order dated 06.10.2020 before Ld. UPRERA and Ld. UPRERA issued recovery certificate

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dated 01.03.2024 for recovery of the delay interest from the Corporate Debtor for a period from 01.05.2016 to 24.03.2020 and from 30.9.2020 to 13.09.2020 amounting to Rs. 2.35 crore. However, it is the case of the Applicants that since the District Magistrate delayed the execution of aforesaid recovery certificate, the Applicant preferred a Civil Mis. Writ Petition No. 11848 of 2024 before Hon'ble Allahabad High Court, praying for expedited execution of recovery certificate. Hon'ble High Court passed an order dated 10.04.2024 directing the District Magistrate, Gautam Budh Nagar to make serious endeavor to execute recovery certificate dated 01.03.2024, as expeditiously as possible preferably within a period of two months, provided there is no legal impediment.

- d. As submitted, pursuant to aforesaid direction of Hon'ble High Court, Tehsildar Dadri recovered an amount of Rs. 1 crore out of the of the total recovery amount from the Corporate Debtor which was later transferred to the Applicant and it is submitted that instead of paying the entire delay interest the Corporate Debtor filed an appeal before UPREAT Lucknow, which is still unadmitted and pending due to non-compliance of the provisions under section 43(5) of the Act of 2016 i.e. pre-deposit of the awarded amount before the learned Appellate Tribunal.
- e. In the meantime, the Corporate Debtor was admitted into the Corporate Insolvency Resolution Process ("CIRP") vide order dated 03.06.2024. Pursuant to the Public Announcement dated 06.06.2024, the Applicant submitted its claim as a Financial Creditor in a class in Form CA dated 22.06.2024 for a total amount of Rs. 8,57,82,007.10/-, inclusive of interest, however, the said claim was only admitted to the extent of Rs.

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68,25,224/- by the Respondent. However, on 24.10.2024 the Resolution Professional of Corporate Debtor offered the possession and execution of sub-lease deed without adjusting delay interest and demanded full and final payment of Rs. 46,81,083/- within a period of 30 days.

- f. Accordingly, it is submitted that the Applicant made entire payment as demanded by Resolution Professional, but despite lapse of time and after various reminders, possession was still not handed over and registry of sub lease deed was not executed.
3. In view of the aforesaid facts, and being aggrieved by the actions of the Respondent, the Applicant submits that the present Application has been filed seeking direction to the Resolution Professional of the Corporate Debtor to immediately execute sub-lease deed and handover possession of unit of the Applicant/home-buyer who has been made run from pillar to post.
4. The Applicant also submits that registry and possession is being granted to other home buyers of the same project and applicant is being deprived of the unit even after honouring all the demands of corporate debtor which is not in the interest of justice.

REPLY OF THE RESPONDENT/RP

5. The Respondent filed its reply vide Diary No. 1241 dated 07.04.2025, denying the averments of the Applicant on various grounds except those matters which are on record as detailed below:

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- a. The Respondent submits that deadline to complete the aforesaid project was extended to 28.02.2023 by Rehabilitation order dated 29.07.2020 and then again by extension order dated 17.10.2022 passed by Learned UP RERA.
- b. The Respondent disputes the Applicant's contention that they were not offered possession of said flat. It is submitted that although corporate debtor could not deliver the possession to applicant by September 2021, a compliance report was filed by Corporate Debtor in terms of direction of order dated 16.02.2022, contending that Occupancy certificate dated 01.08.2022 was issued by Noida authority and Offer of possession was also offered to Applicant on 13.09.2022 yet as per the Respondents, the Applicant did not fulfil his obligations to complete the necessary pre-possession formalities as required under the Offer of Possession and appeared to be more focused on claiming delay interest and compensation rather than taking possession.
- c. The Respondent further contends that upon being informed about the Hon'ble High Court order dated 10.04.2024 the Corporate Debtor filed a detailed objection before the District Magistrate and concerned Tehsildar, Dadri but the same was not considered and an amount of Rs. 1 crore was deducted by Tehsildar from sum deposited towards other recovery certificate by the Corporate Debtor and transferred to Ld. Secretary UP RERA directing payment to Applicant.
- d. The Respondent also submits that after hearing the Corporate Debtor, District Magistrate, Gautam Budh Nagar directed Ld. Secretary UPRERA to put the released amount on hold and thereafter, ld. Tehsildar on direction of District Magistrate, issued a letter dated

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02.05.2024 to UPRERA to not release the said amount of Rs. 1 Cr till 10.06.2024.

- e. Respondent further submits that a recall application was also filed before Ld. Uttar Pradesh Real Estate Appellate Tribunal (UP REAT) for the recall of order dated 31.05.2024, by which Respondents were directed to comply with certain provision of the RERA Act and accordingly notices were issued to Applicants.
- f. Respondent also submits that post imposition of CIRP amount deposited by Corporate Debtor with any quasi-judicial/judicial forum, although not in possession of the Corporate Debtor constitute the assets owned by the Corporate Debtor. Respondent also avers that Applicant fraudulently managed to get disbursal of the said amount of Rs. 1 Crore from UPRERA post imposition of CIRP, which Corporate Debtor is now entitled to recover from the applicant within the mandate of Section 14 read with Section 18 of the IBC, 2016. In this regard the Respondent also sent a letter to the Applicant asking to return the said amount, however, as submitted the Applicant did not pay any heed to the said legitimate demand.
- g. The Respondent thus lastly contends that the Applicant be directed to return the said amount of Rs. 1 Crore along with the interest accrued thereupon and then the Applicant may file revised claim arising out of order dated 06.10.2020 as passed by Ld. UP RERA.

REJOINDER FILED BY THE APPLICANT

- 6. A rejoinder was filed by the Applicant vide dairy no. 2309 dated 20.11.2025 specifically refuting and countering the contentions raised by the Respondent in its reply, as detailed below:

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- a. The Applicant submits that the Recovery Certificate was only for the interest to be paid for delay and does not interfere with the direction given by the UP RERA for handing over of possession. Applicant also avers that aforesaid amount of Rs. 2.35 crore was to be recovered out of which 1 crore was recovered and submitted to the Applicant during pre-CIRP period but was delayed on no fault of Applicant.
- b. With respect to claim of Respondent that appeal was pending before UP REAT, the Applicant submits that a writ was preferred before Hon'ble High Court after delay of 4 years but was subsequently withdrawn seeking liberty to file appeal before UP REAT. Thereafter, Corporate Debtor filed a defective appeal before UP REAT without even making any pre deposit as required under section 43(5) of the Act, 2016. Also after being informed of initiation of CIRP, UPREAT passed an order that "matter be listed after disposal of the proceeding pending before NCLT, ALLAHABD".
- c. The Applicant submits that regarding the claim in FORM CA, the Applicant has filed its claim for handing over possession of and execution of sublease relating to residential flat bearing unit reference No, KLP0082402 and for Rs. 1,35,18,689.44/- (which is 2,35,18,689.44/- as per recovery certificate less Rs 1 crore recovered by District Magistrate). However, the above claim was accepted only to the extent of Rs. 68,25,224/- as per RP portal and thus there is no impediment in handing over possession and same should be handed over to applicant immediately.
- d. Applicant vehemently disputes the genuinity of compliance report filed by corporate debtor being false and misleading and same was rejected by UPRERA with further direction to issue recovery certificate and

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handing over possession. Corporate debtor did not complete the unit as per terms of allotment and finishing of unit and fittings etc. were all incomplete and unit was a bare shell. Thus, compliance report and possession offered by corporate debtor was defective.

- e. Further, Applicant submits that Respondent/ Resolution Professional, despite all above facts issued a letter dated 24.10.2024 demanding a further amount of Rs. 46,81,083/- without adjusting delay interest as per UP RERA order rather Applicant was entitled to receive excess amount from the corporate debtor. Applicant also submits that corporate debtor is still handing over possession of unfinished units to various home-buyers after giving discount of meagre amount.
- f. Applicant also submits that recovered amount of Rs. 1 crore was rightly released to the Applicant on 30.04.2024 i.e., before CIRP commencement hence there was no violation of any law.
- g. It is submitted that appeal filed before (UP REAT) remained defective due to failure to comply with mandatory provisions of Section 43(5) of RERA Act and is time barred as filed after a delay of 4 years as compared to 60 days as given in UP RERA. Therefore, said appeal was never admitted by UP REAT and recall application was filed merely to derail the process of justice and pre-deposit condition has not been waived off.
- h. With regard to the contention of Respondent that recovery amount of Rs.1 Crore was fraudulently transferred from UP RERA is vehemently denied by Applicant and Respondent do not have any right to recover from applicant. It is submitted by applicant that amount of Rs. 1 crore was released by UP RERA since no stay was granted by UP REAT in appeal filed by Corporate Debtor and moreover they were directed to

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deposit the rest amount of Rs. 1.35 crore. The alleged letter dated 04.11.2024 asking for return of Rs. 1 Crore by the Respondent is false and fabricated document and is an afterthought.

- i. Applicant lastly submits that Corporate Debtor has only challenged the Recovery Certificate and not the direction to hand over the possession of the Unit, which was never under any dispute.

WRITTEN SUBMISSIONS

7. The Respondent/RP filed written submissions dated 19.02.2026, which has been taken on record and not reproduced herein for the sake of brevity.
8. During the course of hearing on 16.12.2025 this Adjudicating Authority directed the Applicant to deposit Rs. 1 Crores with the registry of this Tribunal, the relevant excerpts of the order dated 16.12.2025 are reproduced as under:

“

7. Ld. Counsel representing the RP without entering into the dispute on merit at this point of time states that subject to the amount of Rs.1 Crore to be deposited by the Applicant in the Registry of this Tribunal, the RP would be granting physical possession to the Applicant within some time bound manner.

8. The said contention of the Ld. Counsel representing the RP is not contested by the Applicant, who submits that applicant would be willing to deposit the aforesaid amount in the Registry of this Tribunal.

9. Therefore, without entering into the merits of the case at this point of time as being submitted by both the Ld. Counsels

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representing the parties, we deem it appropriate to allow the Applicant to deposit the aforesaid amount of Rs.1 Crore in the Registry of this Tribunal on or before 07.01.2026. After deposit of the aforesaid amount and after due intimation by the Applicant to the RP about the deposit of the said amount with proof, the RP would hand over the physical possession of the said unit within another two weeks' time positively. Thereafter, the consequential actions would automatically entail in accordance with law. The amount deposited in the Registry would be kept in the interest bearing account. The said deposit is subject to the outcome of the application on merits.

10. Needless to say that any maintenance charges, or any such amounts falling due as would be applicable to all such allottees, would be liable to be paid by the Applicant also.”

9. Further during the course of hearing on 16.02.2026, in compliance with the order dated 16.12.2025 the parties made the following submissions, the relevant excerpts of the order dated 16.02.2026 passed by this Tribunal have been reproduced as under:

“.....

6. Since this dispute was with respect to the amount as aforesaid, as also with respect to the grant of possession to the Applicant, for which in fact the Ld. Counsel representing the RP did not raise any objections except in the background of the amount, therefore as per the order dated 16.12.2024, the Applicant was directed to deposit this amount of Rs. 1.0 Crore in the Registry of this Adjudicating Authority till the final decision of the matter in accordance with law.

7. Ld. Counsel representing the RP therefore submits that the claim of the Applicant has been admitted to the extent of Rs.68,25,224/- and the total amount of the claim as aforesaid was Rs.8,57,82,007.10/-.

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8. *Ld. Counsel representing the RP clarifies that this entire amount of Rs.8,57,82,007.10/- is also on account of the cost of the unit, for which the possession has since then been handed over to the Applicant, and therefore the amount to the extent of the cost of the unit is already collated and this amount of Rs.68,25,224/- is to be paid in addition to the grant of the possession of unit to the Applicant. He says that this calculation of Rs.68,25,224/- has been reached in accordance with the said treatment given in the Resolution Plan with respect of all the allottees across the board by calculating the amount to be collated as MCLR + 1 %, which virtually comes to around 9.2% per annum. Basis this, the calculation of Rs.68,25,224/-, the claim has been admitted, which the applicant would be entitled over and above the possession of the unit.”*

FINDINGS AND ORDER

10. We have heard the Learned Counsel appearing for the Applicant as well as the Learned Counsel representing the Respondent/Resolution Professional and have also perused the pleadings, documents placed on record and the written submissions filed by the parties. The present Application has been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 seeking directions to the Resolution Professional of the Corporate Debtor to hand over possession and execute the sub-lease deed in respect of Unit No. KLP0082402 situated in the project “Jaypee Greens Kalypso Court (Phase-II)” developed by the Corporate Debtor.
11. The Applicant had booked the residential unit and approached UP RERA due to delay in delivery of possession, pursuant to which an order dated

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06.10.2020 was passed directing handing over of possession along with delayed interest. According to the Applicant, the said directions were not complied with, leading to recovery proceedings under which an amount of Rs. 1 Crore was recovered from the Corporate Debtor.

12. It is observed that pursuant to the order dated 16.12.2025, the Applicant deposited Rs. 1 Crore with the Registry of this Tribunal and possession of the unit has since been handed over, hence, the relief sought with regard to handing over the possession of the said unit already stands addressed. Accordingly, the only surviving issue relates to the entitlement of the amount deposited before this Tribunal.
13. In the circumstances of the present case, since the possession of the said unit has been granted and the claim to the extent permissible has already been admitted, permitting the Applicant to appropriate or retain the amount of Rs. 1 Crore would result in preferential recovery by one allottee in disregard of the collective insolvency mechanism contemplated under the Code, and therefore the aforesaid amount is liable to be refunded to the Corporate Debtor.
14. Accordingly, it is directed that the amount of Rs. 1 Crore deposited by the Applicant with the Registry of this Tribunal pursuant to the order

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dated 16.12.2025, along with the interest accrued thereon, shall be released to the Resolution Professional of the Corporate Debtor and shall form part of the insolvency estate to be dealt with in accordance with the provisions of the Code.

15. It is also noted that the Applicant's claim has been admitted to the extent of Rs. 68,25,224/- accordingly, the treatment of such claim shall be governed by the terms of the approved resolution plan.
16. In view of the foregoing discussion, we do not find any ground to issue any further directions in context of the reliefs sought in the present application. The Application, therefore, does not merit any further consideration.
17. Accordingly, the present Application bearing I.A. No. 77 of 2025 stands disposed of with the aforesaid directions.

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(Ashish Verma)
Member (Technical)

Date: 17.03.2026

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(Praveen Gupta)
Member (Judicial)