



IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH- I

IVN. P. (I.B.C)/186/MB/2025

IN

CP(IB) No. 7 of 2023

Under Section 60(5) of the
Insolvency and Bankruptcy Code,
2016

In the Application of

Manoj Chandrakant Jagirdar

...Applicant

In the matter of

Bank of Baroda

...Respondent No.1/Financial
Creditor

Versus

Sanghvi Land Developers Private
Limited

...Respondent No.2/Corporate
Debtor

Order Delivered On : 07.04.2026

Coram:

Sh.Prabhat Kumar
Member (Technical)

Sh.Sushil Mahadeorao Kochey
Member (Judicial)

Appearances:

For the Applicant

: Adv. Aman Kacharia a/w Adv. Sakshi Agarwal



For the Respondent : Adv. Gaurav Devdhekar

Brief facts:

1. The present Interlocutory Application has been filed on 25.11.2025 by Manoj Chandrakant Jagirdar (hereafter referred to as “Applicant”) under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“Code”) seeking direction for removal of Shop No 004A on ground floor, facing the road at Sanghvi Square mall, Ghatkopar West, Mumbai 400086 (“Shop”) from the list of properties belonging to Corporate debtor. in the liquidation proceedings in case of Sanghvi Land Developers Private Limited (“Respondent No.2/Corporate Debtor”). The applicant claims to be the owner of said property. The Applicant has sought following reliefs :

a) To quash and set aside the Eviction Notice dated 20.09.2025 against Shop No.004A situated on ground floor, facing the Road at Sanghvi Square mall, Ghatkopar, West, Mumbai- 400086 (said property/shop);

b) To direct the Insolvency Resolution Professional to remove the said shop from the list of the property of the Corporate Debtor;

c) To prohibit the Resolution Professional from evicting, initiating or taking any such steps in respect of the said Shop;

d) Pending hearing and disposal of this application, to pass an interim order of status quo and injunction restraining the Respondent No.1, Resolution professional their agents and servants, advocate commissioner and/or any person claiming through them from taking further steps under IBC Act including taking physical possession dispossessing and auction of the property viz the said Shop No.004A;

e) Ad-interim reliefs in terms of prayer clause (d)...

2. The Applicant along with his wife, Laxmi Manoj Jagirdar is claiming to be owner of Shop No.004A situated on ground floor, facing the Road at Sanghvi Square mall, Ghatkopar, West, Mumbai-400086 (“Shop”) in a commercial buildings developed by the corporate debtor.



3. The Respondent No.1, Bank of Baroda, is a financial creditor at who had filed the captioned company petition seeking imitiation of Corporate Insolvency Resolution Process (“CIRP”) in case of Corporate Debtor.
4. Respondent No.2 is the Corporate Debtor bearing CIN U45202MH2001PTC132180 represented through Liquidator Sanjay Ramdas Mahajan (since replaced by Mr. Umesh Chandra Sahoo vide order dated 29.01.2026).
5. The Respondent No. 1 initiated a CIRP against the Corporate Debtor by filing RCP(IB) 7/MB/2023 connected to CP(IB)/1049/(MB)/2019 before this bench, which was admitted vide order dated 29.01.2024 and Akansha Ashish Rathi was appointed as an Interim Resolution Professional (IRP). Subsequently, on 28.11.2024 the order of liquidation of the Corporate Debtor under Section 33(1)(a) of the IBC, 2016 was passed and Mr. Sanjay Ramdas Mahajan was appointed as the Liquidator.
6. The Applicant was issued an eviction notice dated 20.09.2025 from the Legal Counsel of the Liquidator requiring them to handover the possession of said shop as the said shop formed part of liquidation estate as per Liquidator. Accordingly, the applicant is seeking a direction to the Insolvency Professional to exclude the said shop from the assets of the Corporate Debtor, along with consequential reliefs.
7. The Applicant claims the ownership of said shop admeasuring approximately 150 sq. ft.as well as exclusive use occupation possession and enjoyment thereof in terms of Allotment Letter dated 15.10.2012 and Possession Letter dated 15.10.2012, and Memorandum of Understanding dated 13.10.2012.
8. It is stated that the applicants that the property namely “Manoj Kutir” vested in the Applicant pursuant to a Will dated 24.03.1998 left the owner, Mrs Prabhadevi thereof upon her demise on



- 19.08.1993 and the said Will was probated by the Hon'ble High Court in favour of the Applicant.
9. Thereafter, the Applicant entered into a Development Agreement dated 25.10.2002 with the Corporate Debtor whereby the development rights in respect of Manoj Kutir were granted to the Corporate Debtor and the Applicant was entitled to 2700 sq. ft. of commercial area in the redeveloped project. The Corporate Debtor also acquired development rights in respect of the adjacent plot bearing CTS No. 3627 to 3628 admeasuring about 863 sq. metres, known as BAGWE MANSION, situated at Village Ghatkopar Kirol, Mumbai - 400 086 ("Bagwe Mansion"), and developed both the properties namely Manoj Kutir and Bagwe Mansion together.
 10. It is also submitted by the Applicant that, during life time of one late Subhash Gupta, also claimed tenancy rights in respect of commercial/ residential premises admeasuring 15 ft. x 10 ft. tin shed on rear side of the Applicant's property known as Manoj Kutir, Late Subhash Gupta claimed either 150 square feet commercial shop in newly constructed building or lumpsum payment of Rs. 10,00,000/- as and by way of reimbursement of loss caused by the Applicant and the Respondent to the Plaintiff for procuring vacant and peaceful possession of the said premises. Initially Mr. Subash Gupta filed TD 193/2008 before the Small Causes Court. The suit filed by Mr. Gupta was dismissed and his son has preferred an Appeal against the dismissal which is pending adjudication before the Hon'ble Small Causes Appellate Court being Appeal No. 83 of 2023 and the Liquidator has been impleaded a party thereto.
 11. After redevelopment and issuance of completion certificate, the Applicant was allotted certain premises aggregating to 1692 sq. ft. equivalent to 1895 square feet (built up arca) and the balance area i.e. 805 square feet (built up arca) is yet to be allotted.
 12. It is claimed by the Applicant that, in partial settlement of the said deficit, the Corporate Debtor executed a Memorandum of



Understanding dated 13.10.2012, and thereafter issued an Allotment Letter and Possession Letter both dated 15.10.2012, whereby Shop No. 004A was allotted and possession was handed over to the Applicant. Accordingly, since October 2012, he has been in exclusive possession, use, and enjoyment of the said shop and has been regularly paying maintenance and other charges. It is further asserted by the Applicant that, despite repeated requests, the Respondent failed to execute a Permanent Alternate Accommodation Agreement or compensate the Applicant for the balance deficit area.

13. It is further stated by the Applicant that the eviction notice dated 20.09.2025 was responded by them vide letter dated 06.10.2025, asserting their ownership and possession over the said premises, however, despite the said reply, the Liquidator proceeded with coercive steps, including communications dated 19.10.2025 and 26.10.2025, seeking to evict the Applicant. It is claimed by the Applicant that the said shop is a third-party asset, allotted long prior to initiation of CIRP/liquidation proceedings, and therefore cannot be treated as an asset of the Corporate Debtor.
14. It is also submitted by the Applicant through rejoinder that the pendency of proceedings before the Hon'ble Small Causes Court, including Suit No. 193 of 2008 and Appeal No. 86 of 2023, does not vest any right in the Corporate Debtor over the said shop. Further, the documents relied upon by the Co-operative Society or the Liquidator, such as maintenance bills or tax records, do not confer ownership and merely reflect administrative entries. The Applicant has also asserted that he continues to pay property tax, maintenance, and other outgoings in respect of the said shop, which evidences lawful possession and enjoyment.
15. The Liquidator filed his affidavit in reply representing the Corporate Debtor stating that the Shop No. 004A forms part of the assets of the Corporate Debtor and is also subject matter of pending litigation



before the Small Causes Court, including proceedings arising from Suit No. 193 of 2008 and Appeal No. 86 of 2023. Further, the Applicant has not filed any claim in relation to either deficient area or said shop the CIRP as well as Liquidation process.

16. It is further submitted by the Liquidator that Sanghvi Square Premises Co-operative Society has filed its claim, which has been provisionally admitted, and the said claim includes Shop No. 004A. Further, the records, including Assessment Tax Receipt dated 16.03.2025 and Maintenance Bills dated 01.04.2025, reflect the name of the Corporate Debtor in respect of the said shop, thereby evidencing that the property forms part of the assets of the Corporate Debtor, whereas the Applicant has not produced any title documents such as Agreement for Sale or Sale Deed to establish ownership over the said premises.
17. The Liquidator has finally submitted that the Applicant is merely relying upon the Memorandum of Understanding dated 13.10.2012 and the Development Agreement dated 25.10.2002, which do not constitute title documents and do not confer ownership rights over the said shop, hence, mere entitlement to an area under a development agreement does not ipso facto confer ownership over a specific unit, in absence of conveyance or registered title documents. It is further contended that the Applicant has failed to substantiate his claim either during CIRP or liquidation proceedings and has approached this Tribunal belatedly without any supporting documentary evidence of title.
18. We have heard the Learned Counsel appearing for the Applicant and the Respondent/Liquidator and perused the material placed on record, including the pleadings, documents and written submissions.
19. The primary issue that arises for consideration is whether Shop No. 004A, situated at Sanghvi Square Mall, Ghatkopar (West), Mumbai, forms part of the assets of the Corporate Debtor.



20. It is noted that the Applicant has stated in the application in relation to occupation of a tin shed at back of Manoj Kutir admeasuring 10'x15'. The Memorandum of Understanding between the Applicant and Corporate Debtor dated 13.10.2012 also refers to rights of Mr. Manoj Gupta in relation to development property as is evident from the recital thereof which reads as under :

1. The Developers have developed a property located at Sanghvi Square Building, Ghatkopar, on which Shop No. 004-A has been constructed post-redevelopment.

2. Prior to redevelopment mr.gupta was one of the tenant in the said property running his Farsan Business informed by one of the owner.

3. Mr. Gupta and Mr. Manoj Jahagirdar shared an arrangement, the details of which later became disputed, leading to T.D. 193/2008, and a related matter before the Small Causes Court, as Mr. Gupta began claiming additional area in the redeveloped premises beyond what was originally occupied.

4. The developer has been made a party on the T.D. 193/2008 due to the ownership of the said redevelopment property. However the dispute is mainly between Mr. Gupta and Mr. Manoj hagirdar.

5. Further, it is an admitted position that Mr. Manoj Jahagirdar was holding certain financial liabilities of the Developers, and the Developers were required to compensate Mr. Manoj Jahagirdar with a specific area in the redeveloped property.

6. In the partial discharge of the developers liability, towards Mr. Manoj Jahagirdar shop no 004 A has been allotted and handed over to Mr. Manoj Jahagirdar.

21. The clause 2 of the said MOU further states that “.....It is further acknowledged that the matter regarding the additional area in the 004 A in the premises, to be provided to Mr. Gupta by the Developers shall be subject to a separate understanding between Mr. Manoj Jahagirdar and Mr. Gupta. Such settlement, if required, shall be finalized between them after the conclusion of the ongoing litigation, and the Developers shall not be



independently liable for any claim and this claim shall be adjusted against the settlement between Mr. Manoj jahagirdar and the developer.”

22. It is further noted that name of the person who signed on behalf of the corporate debtor as well as authorization or his designation is not stated anywhere in the aforesaid MOU. Further, there is no rubber stamp or seal of the corporate debtor on the said MOU. Nonetheless, it is clear from the MOU that the allotment of said shop had taken place in terms of said MOU and Applicant herein was handed over the possession and control thereof as is evident from the Letter of Allotment and Letter of Possession both dated 15.10.2012, and these letter(s) have been signed by the director of the corporate debtor. It is also noted that in terms of clause 9 of the Registered Development Agreement dated 25.10.2002 between the Corporate Debtor as developer and the Applicant herein, the Corporate Debtor was to pay a sum of Rs. 50.00 Lakhs and allot 2700 sq. ft. of shopping/commercial area on ground (600 Sq. ft.) and 4th floor (2100 sq. ft.). It is noted that the said entitlement was subject to over FSI actually available. There is no material on record that the applicants had made any claim for the balance area to be allotted to them pursuant to development agreement other than the area claimed to be allotted pursuant to MOU dated 13.10.2012. It is noted that the present application does not claim any relief in relation to deficient area yet to be allotted in terms of said development agreement. Accordingly, we are of considered view that this Tribunal ought not to go into aspect of deficiency in allotment of area.
23. It is also noted that the applicant was to get 600 Sq. Ft. shopping area on ground floor, the applicant was allotted 285 Sq. Ft. (Shop No. 8) and 150 Sq. Ft. (Shop No. 004A) on ground floor. Accordingly, the allotment of further area of 150 Sq. Ft. in form of Shop No. 004A is out of overall entitlement of the Applicant. Since, the development agreement is a registered documents, in our considered view, the



allotment flowing therefrom conveys a valid title in favor of the Applicant.

24. It is claimed by the Liquidator that the Society has claimed maintenance dues in relation to the said Shop from the Corporate Debtor, while the applicant has asserted that such dues have been paid by them. In our considered view, the Society levies the dues from the recorded owner, but mere recording in the records of Society can not be a conclusive evidence that the property belongs to the corporate debtor, while the rights of the applicant flowing from the Registered Development Agreement substantiates its claim and are further supported in relation to shop no. 004A from the MOU, Allotment Letter and Possession Letter, the authenticity of which has not been disputed by the Liquidator. It is also noted that no inquiry has been made by the Liquidator from the signatory of MOU, Allotment Letter and Possession Letter whether these documents were validly executed. Nonetheless, the Liquidator, in the SCC meeting dated 6.10.2025, framed the issue for discussion “*An MoU exists wherein SLDPL acknowledged financial liability to Mr. Manoj Jahagirdar and allotted Shop No. 004A (150 sq. ft. carpet) in settlement of the same. However, possession has been handed over while legal ownership has not yet been transferred.*” In our considered view, the liquidator cannot proceed to auction the said property unless he has cogent evidences that MOU, Allotment Letter and Possession Letter are ingenuine and are subterfuge created to defeat the ownership entitlement of corporate debtor. The Liquidator has not placed on record any cogent material to doubt the genuineness of MOU, Allotment Letter and Possession Letter and the Liquidator’s whole case is dependent on levy of maintenance fees by society from corporate debtor and absence of registered document conveyancing the title in Shop No. 004A by the Corporate Debtor, which is admittedly flowing from the registered development agreement. Accordingly, the in present facts and circumstances of the case, the



liquidator can not include the Shop No. 004A in the Liquidation Estate unless MOU, Allotment Letter and Possession Letter are found to be ingenuine. It is trite that the powers of the Insolvency Professional under Section 18 and Section 25 of the Code, and of the Liquidator under Section 35, extend only to assets owned by the Corporate Debtor. The Code does not empower the RP/Liquidator to take control of assets belonging to third parties or deal with the rights of third parties in assets even if existing in name of the corporate debtor. Accordingly, while this Tribunal is not inclined to conclusively declare the ownership of the Applicant over the said premises, it is of the view that the ends of justice would be met by protecting the possession of the Applicant, subject to final adjudication by a competent forum.

25. Considering this, we consider it appropriate to direct the liquidator to refrain from auctioning the said shop 004A as property of the corporate debtor at present. However, we grant liberty to the liquidator to challenge the claims of the applicant in relation to valid entitlement and allotment of said shop in their favor if the liquidator finds cogent evidence(s) in relation thereto.
26. It is also noted that clause 4(a) of Development Agreement further provides that *“If any person other than the Tenants disclosed in this Agreement makes any claim as tenant or otherwise in respect of any area within the said property, then in such event, it shall be the responsibility of the Owner to settle such claim.....”*. Accordingly, the dispute in relation to rights of Late Subhash Gupta is to be settled by the Applicant. Since, MOU dated 13.10.2012 states that *the matter regarding the additional area in the 004 A in the premises, to be provided to Mr. Gupta by the Developers shall be subject to a separate understanding between Mr. Manoj Jahagirdar and Mr. Gupta*, the claims of Mr. Gupta in relation to Shop 004A are to be settled by Mr. Manoj Jahagirdar, and shall be subject to finality of proceedings pending before Small Causes Court in relation thereto.



27. The present Intervention Application is partly allowed in the following terms:

- i. The Respondent/Liquidator is restrained from taking any coercive steps, including eviction, dispossession, or auction, in respect of Shop No. 004A, situated at Sanghvi Square Mall, Ghatkopar (West), Mumbai, till adjudication of title by a competent court/forum.
- ii. It is clarified that this Tribunal has not adjudicated upon or conclusively determined the ownership/title of the said premises, and all rights and contentions of the parties in that regard are kept open.
- iii. The Applicant is directed to file appropriate claim, if not already filed, before the Liquidator within a period of two weeks from the date of this order, along with supporting documents.

28. In aforesaid terms, I.N.V.P. (IBC) 186 of 2025 is disposed of.
Ordered accordingly.

Sd/-

Prabhat Kumar
Member (Technical)

MK

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)