



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.03
CP(IB) 92/BB/2026

IN THE MATTER OF:

Anand Hariharan S/o P G Hariharan ... Petitioner

Vs.

M/ S Buoyant Technology Constellations Pvt. Ltd ... Respondent

Petition under Sec 9 of I&B Code 2016

Order delivered on: 20.07.2026

CORAM:

SHRI. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Petitioner : D. Vijay Raj
For the Respondent : Sh. Abhishek Shriram

ORDER

1. None represents the parties.
2. Vide Separate Order the **CP (IB) 92/BB/2026 is dismissed** leaving the Petitioner at liberty to file his claim before already appointed RP and Corporate Director as per the relevant parameters of said case.
3. **File be consigned to record room.**

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)*

CP (IB) No. 92/BB/2026

U/s. 9 of the IBC, 2016 read with Rule 6 of the IBC (AAA) Rules, 2016

IN THE MATTER OF:

Anand Hariharan

Residing at S20, F Block,
Krishna Greens Apartment
Shri Krishna Temple Road,
Doddabommasandra, Vidyaranyapura,
Bangalore- 560097

...Operational Creditor/Petitioner

VERSUS

Mantri Technology Constellations Pvt. Ltd

Presently known as **M/ S Buoyant Technology Constellations Pvt. Ltd**

Registered office at "Mantri House",

#41, Vittal Mallya Road

Bangalore-560001

...Corporate Debtor/ Respondent

Order delivered on: 20.07.2026

CORAM: **Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)**
 Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

COUNSELS PRESENT

For the Petitioner : D Vijay Raj
For the RP of Respondent : Sh. Abhishek Shriram

ORDER

- 1) The present Company Petition has been filed on **14.05.2026** under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016



by **Mr. Anand Hariharan**, a homebuyer, (hereinafter to as 'the Operational Creditor/OC') seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against **M/s. Buoyant Technology Constellations Private Limited**, ("Corporate Debtor"), formerly known as **M/s. Mantri Technology Constellations Private Limited**. The Applicant claims that an amount of **Rs. 1,60,95,169/-** (Rupees One Crore Sixty Lakh Ninety-Five Thousand One Hundred and Sixty-Nine Only) is due with interest payable by the Corporate Debtor pursuant to a refund order dated 19.10.2022 passed by the Karnataka Real Estate Regulatory Authority (KREERA), as on the date of filing of this application, which the Corporate Debtor has defaulted in payment.

- 2) The brief facts of the case, as submitted by the OC, are as follows
- a) That he is a homebuyer who had booked a Flat No. A-1107, Block A, 11th Floor, admeasuring 1,355 sq. ft., together with one covered car parking space, in the residential project "**Mantri Manyata Energia**" developed by the Corporate Debtor. In this regard, the parties had executed a Construction Agreement and an Agreement for Sale of Undivided Share of Land on 14.03.2017, for a total sale consideration of Rs. 1,02,40,765/-.
 - b) It is stated that the Operational Creditor had initially availed housing finance from the State Bank of India. Subsequently, at the request of the Corporate Debtor, the loan was transferred to Aditya Birla Housing Finance Limited (ABHFL), pursuant to a Tripartite Agreement dated 17.08.2017 executed between the Operational Creditor, the Corporate Debtor and ABHFL. Under the subvention arrangement, the Corporate Debtor had agreed to bear the pre-EMI/interest liability until handing over the possession of the apartment.
 - c) The possession of the apartment was originally promised to be delivered on or before 31.12.2018, which later on was extended to 31.12.2019 under the Tripartite Agreement and thereafter to 30.09.2020. It is alleged that despite the extensions, the Corporate Debtor failed to complete the project and deliver possession.
 - d) On account of the delay in completion of the project and the Corporate Debtor's failure to honour its obligations under the subvention arrangement, the Operational Creditor was compelled to bear the pre-EMI/EMI liability payable to ABHFL.



Aggrieved thereby, the Operational Creditor had initiated proceedings before the Karnataka Real Estate Regulatory Authority seeking, inter alia, refund of the amounts paid together with interest.

- e) The Karnataka Real Estate Regulatory Authority, by its order dated 19.10.2022 in Complaint No. CMP/201101/6993, allowed the complaint and directed the Corporate Debtor to refund **Rs.1,34,02,589/- together with interest**, within sixty days from the date of order with liberty to the complainant to initiate recovery proceedings in accordance with law, in the event of default.
 - f) The Corporate Debtor having failed to comply with the RERA order within the stipulated period, a demand notice dated 18.09.2024 under Section 8 of the Code was issued claiming an operational debt of Rs. 1,60,95,169/- inclusive of interest computed up to the date of the demand notice.
 - g) Although the Corporate Debtor had given reply dated 07.10.2024 but neither discharged the operational debt nor raised any bona fide pre-existing dispute in accordance with the provisions of the Code. On that foundation, the present Petition has been filed.
- 3) On advance notice of petition being served on the respondent as per NCLT Rules, the Resolution Professional has appeared through Counsel and stated that the Respondent having already been admitted to undergo Corporate Insolvency Resolution Process vide order passed on 23.08.2024 in CP (IB) No. 98/BB/2024 titled as Total Solutions Intec Pvt Ltd. v. M/s. Buoyant Technology Constellations Pvt Ltd., this fresh petition against the same Corporate Debtor is not maintainable. The Petitioner of course may submit his Financial/Operational claim before the already appointed Resolution Professional.
- 4) We have heard the Learned Counsels for the Petitioner and the Resolution Professional of Corporate Debtor and carefully perused the file.
- 5) Learned Counsel for the Petitioner has submitted that this Petition has been filed for initiating Corporate Insolvency Resolution Process in respect of the **Mantri Manyata Energia** project undertaken by the Corporate Debtor, contending that the debt and default pertain exclusively to the said project. Per contra, Learned Counsel for the Resolution Professional of Corporate Debtor submitted that the Corporate Debtor



having already been admitted into Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016 as aforesaid another petition for the same relief, even if seeking to confine it to one project of CD, is not maintainable. It is further submitted that the Applicant, being a homebuyer, is at liberty to lodge his claim before the Resolution Professional in the ongoing CIRP of the Corporate Debtor.

- 6) Ld. Counsel for the Petitioner however insists that the ongoing CIRP is against the Corporate Debtor as a whole and it cannot be equated with his prayer to initiate CIRP only against the concerned project of CD wherein the Petitioner has invested. He has cited the following orders in support of his submissions:
- a) **Whispering Towers Flat Owners Welfare Association V. Abhay Narayan Manubhane, RP & ors.** CA (AT) (Ins) No. 896/2021, by Hon'ble NCLAT, New Delhi.
 - b) **Ram Kishor Arora V. Union Bank of India & Anr.**, I.A. No. 307, 862, 927, 1082 of 2025 in CA (AT) (Ins) 406/2022, dated 18.03.2025 by Hon'ble NCLAT New Delhi.
 - c) **Flat Buyers Association Winter Hills V. Umang Realtech Pvt. Ltd. & Ors.**, CA (AT) (Ins) 926/2019, dated 04.02.2020 by Hon'ble NCLAT, PB, New Delhi.
 - d) Docket order date 24.04.2026 passed by this very Bench in CP IB No. 21/BB/2020 tiled as **M/s Mfar Constructions Pvt. Ltd. V. Canopy Estates Pvt. Ltd.**
- 7) A perusal of the petition reveals two things which seem to have been shadowed by Ld. Counsel for the Petitioner for obvious reasons. One is that the Petition nowhere makes a mention that it is confined only to a particular housing project of the Respondent/CD and secondly, the Corporate Debtor in its reply dated 07.10.2024 to the legal notice dated 18.09.2024 of the Petitioner had clarified by giving the details of case that it is already undergoing CIRP and that he should contact the Resolution Professional appointed in the matter, for the needful. That should have been sufficient to drive the Petitioner for taking necessary steps given the time bound regime in which the proceedings are continuing in respect of the CD but he has chosen to carve an independent path by separately invoking the identical provision.



- 8) When the entire Corporate Debtor is undergoing CIRP, as the facts stand today, it is unconscionable, exaggerated and impermissible to seek segregation of a part thereof for initiating overlapping CIRP particularly when the Petitioner has no document to show that his monetary claim under RERA order is against a particular Unit/Project of the Corporate Debtor.
- 9) The orders relied upon on behalf of the Corporate Debtor are wholly out of context and not applicable to the case in hand. Once CIRP has commenced against the **Corporate Debtor as a whole**, all creditors, including homebuyers, irrespective of the project to which their claims relate, are required to submit their claims before the Resolution Professional in the ongoing CIRP. Therefore, the petition for initiating a separate CIRP in respect of a particular project cannot be entertained. In fact the Petitioner has wasted not only the time of this Authority by proposing a solo venture but also his time which could well have been utilised by submitting claim before the RP of the Corporate Debtor.
- 10) In view of the above, the **petition being a misadventure, is dismissed**. That however, shall not preclude the Petitioner from lodging his claim before the Resolution Professional of the Corporate Debtor appointed in **C.P. (IB) No. 98/BB/2024**. Given that the Petitioner is a victim of gross delay in realising his dream of owning a home, we refrain from imposing any costs.

(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)