IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH COURT – VI
IA/3729/ND/2026
IN
CP(IB)/450/PB/2018

An application under section 60(5) Of The Insolvency And Bankruptcy Code, 2016, Further Read With Rule 11 Of The National Company Law Tribunal Rules, 2016

IN THE MATTER OF:

1. Mr. Sunil Kumar Singh
   Authorised Representative of the Applicants below
   Flat No. 401, Tower Saket Sector, 77
   Noida, Uttar Pradesh 201301 ...Applicant No. 1

2. Mr. Anil Kumar
   R/o 607, Ahlcon Apartment, Sector -4 Vaishali
   Ghaziabad 201010 ...Applicant No. 2

3. Ms. Anju Kulshrestha
   R/o 1/58/4, Delhi Gate,
   Agra -282002 ...Applicant No. 3

4. Ms. Beena Vashistha
   R/o Unit bearing No. T3-205,
   Plot No. GH 02, The Aranya, Sector 119 Noida,
   Uttar Pradesh – 210301 ...Applicant No. 4

5. Mr. Dinesh Kumar
   R/o TC-1206, Plot No. GH 02,
   The Aranya, Sector 119
   Noida, Uttar Pradesh – 210301 ....Applicant No. 5

6. Ms. Eshani Kaul
   R/o C-1003, Godrej 101, Sector 79
   Gurgaon 122051, Haryana ...Applicant No. 6

7. Ms. Garima Tailang
   R/o T1-1202 located at Plot No. GH 02, The Aranya, Sector 119
   Noida, Uttar Pradesh – 210301 ....Applicant No. 7

8. Ms. Jyoti Gupta

R/o 1202, Kalypso Tower 4,
Jaypee Greens Wish Town,
Sector 128, Noida -201304 ....Applicant No. 8

9. Mr. Kunal Baweja
R/o Flat No. 170, Karishma Apartment, Plot No.
27, Patparganj, I.P. Extension Delhi 110092 ....Applicant No. 9

10. Mr. Minot Chrangoo
R/o Tower – MP1, Flat – 1501, Eldeco Amantran,
Sector 119, Noida -201301, Gautam Buddha Nagar,
U.P. ...Applicant No. 10

11. Mr. Mukesh Kumar Vashistha
R/o T5-2301 located at Plot No. GH 02,
The Aranya, Sector 119
Noida, Uttar Pradesh – 210301 . ...Applicant No. 11

12. Mr. Mukul Pandey
R/o T4-PF04, Plot No. GH 02,
The Aranya, Sector 119
Noida, Uttar Pradesh – 210301 ....Applicant No. 12

13. Ms. Pooja Goyal
W/o Kunal Gupta,
House No. 78, Street No. 31, Prem Basti, Sangrur,
Punjab -148001 ....Applicant No. 13

14. Mr. Rameez Javed
R/o Unit bearing No. TB-206, located at Plot No.
GH 02, The Aranya, Sector 119 Noida,
Uttar Pradesh – 210301 ....Applicant No. 14

15. Ms. Rashmita Patnaik
R/o H. No. 18, Medha Apartment,
Mayur Vihar Extn., Phase -1, Delhi 110091 ....Applicant No. 15

16. Mr. Ritin Jain
R/o G 1004, Prateek Wisteria, Sector 77
Noida – 201301 ....Applicant No. 16

17. Ms. Ruby Jha
R/o 2014, Overseas Apartment,
F-9, Sector 50, Noida 201301 ....Applicant No. 17

18. Mr. Sanjiv Kumar Rathi
R/o TA-301, located at Plot No. GH 02
The Aranya, Sector 119
Noida, Uttar Pradesh – 210301 ....Applicant No. 18

19. Ms. Seema Singh
R/o TA-1001, located at Plot No. GH 02
The Aranya, Sector 119
Noida, Uttar Pradesh – 210301 ....Applicant No. 19

20. Ms. Shalini Awasthi
R/o T4-1205, located at Plot No. GH – 02
The Aranya, Sector 119
Noida, Uttar Pradesh – 210301 ....Applicant No. 20

21. Mr. Suresh Pitlehra
R/o TA-503, located at Plot No. GH 02,
The Aranya, Sector 119
Noida, Uttar Pradesh – 210301 ...Applicant No. 21

22. Mr. Rajinder Verma
R/o Pocket 4 Villa 25, Vasanth Vihar Army Layout,
Billamaranahalli, PO Vidhyanagar,
Bangalore - 562156 ....Applicant No. 22

23. Mr. Rakesh Kumar Gupta
R/o D-103, Sector -26, Noida – 201301, Gautam
Buddha Nagar, ...Applicant No. 23

24. Mr. Praveen Kumar Gupta
R/o 24A, SDF, Sector -15A,
Noida – 201301 ....Applicant No. 24

25. Mr. Aditya Tyagi
R/o Flat No. 501, Tower -4, NRI Residency,
Sector -15 Noida – 201301, Gautam Buddha Nagar,
Uttar Pradesh ....Applicant No. 25

26. Mr. Manish Telang
B231 S2 2nd Floor, Near DAV School
Ramprastha Colony, Ghaziabad,
Uttar Pradesh –
201011 ....Applicant No. 26

27. Mr. Rajesh Kumar
Katras Suite, Guest House, BCCI,

Dhanbad, Jharkhand – 826005 ....Applicant No. 27

28. Mr. Vishal Kumar Mittal
32-A, Gali no. 3, Sai Complex, Maidangarhi Road
Chattarpur Enclave,
New Delhi – 110074 ....Applicant No. 28

Versus

1. M/s IVR Prime IT SEZ Pvt. Ltd.
Through Resolution Professional
560, G.T. Road, First Floor, Shahdara
Opposite UCO Bank, Delhi, East Delhi,
Delhi – 110032 ...Respondent No. 1

2. M/s Sloan Solutions Pvt. Ltd.
92, Krishna Gali, Old Gupta Colony
New Delhi Delhi – 110009 ...Respondent No. 2

3. Unnati Fortune Holding Limited
Through Resolution Professional
560 G.T. Road, 1st Floor
Shahdara (Opposite UCO Bank), Delhi, 110032 ...Respondent No. 3

Order Delivered on: 04.11.2026

CORAM:

JUSTICE JYOTSNA SHARMA
HON'BLE MEMBER (JUDICIAL)

MS. REENA SINHA PURI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Adv. Vipul Ganda, Adv. Samriddh Bindal, Adv. Vikash Kumar, Adv. Devika
Adv. Chitranshul A. Sinha, Adv. Shivam Shorewala, Adv. Rakshita Bhargava, Adv. Esha Sharma

For the Respondent : Adv. Ishaan Duggal, Adv. Ruchi Goyal for R-1 in IA/4032/2021, Adv. Iswar Mohapatra for R-5 in IA 4032/2021

For the SRA : Adv. Sumant Batra, Adv. Sarthak Bhandari, Adv. Riya Kaur Arora, Adv. Aditya Jain

For the RP : Adv. Niraj Chamyal, Adv. Aishwarya Prasad, Adv. Jayesh, Adv. A. Singh, Mr. Kashi Viswanathan(in person)

For the AR : Adv. Gaurav Joshi

ORDER

1. The present Application is preferred by Mr. Sunil Singh and 28 homebuyers, the Applicants, invoking the jurisdiction of this Adjudicating Authority under section 60(5) of the insolvency and bankruptcy code, 2016, further read with rule 11 of the National Company Law Tribunal rules, 2016, against M/s IVR Prime IT SEZ Pvt. Ltd. through Resolution Professional (Respondent No. 1), M/s Sloan Solutions Pvt. Ltd.(Respondent No. 2) and Unnati Fortune Holding Limited(Respondent No. 3. The prayers are as under :

> *"(a) defer consideration of, and not proceed to approve, the Resolution Plan submitted by M/s Sloan Solutions Private Limited in IA(Plan)/22/2026, until a Resolution Professional is duly appointed for Unnati Fortune Holdings Limited and is afforded a reasonable opportunity, upon due authorisation of its Committee of Creditors, to place on record its objections to the said Resolution Plan;*
> *(b) Without prejudice to prayer (a) above, defer consideration of IA(Plan)/22/2026 until the pronouncement of Orders by the Hon'ble National Company Law Appellate Tribunal in Company Appeal (AT) (Ins) No. 1212 of 2025;*
> *(c) pass such further or other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case, in the interest of justice."*

2. **Submissions on Behalf of Applicant are:**

i. That the Applicants are allottees/homebuyers of the real estate project "The Aranya", situated at Sector 119, Noida, being developed by M/s Unnati Fortune Holdings Limited ("UFHL"). The Applicants with other allottees are financial creditors in a class in the CIRP of UFHL, being CP (IB) No. 45/(PB)/2018, and, along

with other allottees constitute the single largest class of creditors in the CoC of UFHL.

ii. That the Applicants are directly affected by the Resolution Plan submitted by M/s Sloan Solutions Private Limited ("Sloan"/"SRA") in the CIRP of M/s IVR Prime IT SEZ Private Limited ("IVR Prime"), as the said Resolution Plan proposes cancellation of the General Development Agreement dated 22.01.2013 ("GDA") executed between IVR Prime and UFHL. It is stated that IVR Prime is a wholly-owned subsidiary of UFHL and its principal asset is its leasehold interest in Plot No. GH-05, Sector 144, Noida, together with its contractual rights and obligations under the GDA.

iii. That under the GDA, IVR Prime had vested 100% development rights in respect of the said plot in UFHL, and UFHL was entitled to 90% of the covered and uncovered area and authorising it to allot the constructed area and execute agreements with allottees the and IVR Prime is entitled to 10%.

iv. That the CIRPs of UFHL and IVR Prime were initiated on the petitions of the same Financial Creditor, M/s Nupur Finvest Pvt. Ltd., and, considering the interlinkage between the two proceedings, this Adjudicating Authority, vide Transfer Order dated 24.01.2025, directed that both CIRPs be listed before and heard by the same Bench. In the CIRP of UFHL, the Resolution Plan submitted by M/s Vasu Buildtech, which preserves the GDA and the allotment rights of the allottees, was approved by the CoC with 97.32% voting share. In contrast, the Resolution Plan submitted by Sloan in the CIRP of IVR Prime, proposes cancellation of the GDA. The CoC of UFHL, in its 36th meeting held on 24.04.2026, after deliberation, directed the then RP to take necessary legal steps, to protect UFHL's development rights under the GDA, Pursuant thereto, IA/2117/2026 was filed before

this Adjudicating Authority objecting to the Sloan Resolution Plan which was subsequently withdrawn pursuant to the Order dated 03.07.2026, wherein it was recorded that there was no formal authorisation/resolution of the CoC for filing the said application.

v. That the then Resolution Professional of UFHL, Mr. Sanjay Gupta, was suspended by the Disciplinary Committee of IBBI vide Order dated 16.06.2026 for a period of two years, with effect from 16.07.2026. The Hon'ble NCLAT, vide Order dated 17.07.2026, directed that Mr. Sanjay Gupta shall not discharge his functions as RP of UFHL during the operation of the interim order and, vide Order dated 24.07.2026, observed that there was no IRP/RP for UFHL and granted liberty to the parties to approach this Adjudicating Authority for appointment of a new IRP/RP as UFHL presently has no Resolution Professional who could convene a CoC meeting, obtain appropriate authorisation and take steps to revive and pursue the objections to the Sloan Resolution Plan.

vi. That the very process culminating in the Sloan Resolution Plan is under challenge before the Hon'ble NCLAT in Company Appeal (AT) (Ins.) No. 1212 of 2025. The said appeal arises from the Order dated 25.07.2025 permitting issuance of a fresh Form G in the CIRP of IVR Prime. The appeal was reserved for orders/judgment vide Order dated 27.05.2026. The outcome of the said appeal may have a bearing upon the validity of the process culminating in the Sloan Resolution Plan.

vii. In view of the aforesaid circumstances, the Applicants submit that approval of the Sloan Resolution Plan at this stage, which proposes cancellation of the GDA, would directly affect the development rights of UFHL and the interests of its allottees, including the Applicants. It is further submitted that UFHL presently has no functioning Resolution Professional through

whom its objections can be formally pursued. The Applicants, therefore, seek an opportunity to be heard on the objections to the Sloan Resolution Plan and submit that consideration of IA(IBC)(Plan)/22/ND/2026 be deferred until the pending proceedings before the Hon'ble NCLAT are decided and appropriate steps are taken for appointment of a new Resolution Professional of UFHL.

3. **Submissions by the Respondent No. 1/RP are:**

i. That the present Application is not maintainable, as the Applicants are allottees and creditors of M/s Unnati Fortune Holdings Limited ("UFHL") and are not stakeholders in the CIRP of M/s IVR Prime IT SEZ Pvt. Ltd. ("IVR Prime"). It is submitted that none of the Applicants has filed any claim in the CIRP of IVR Prime or is a member of its CoC. UFHL and IVR Prime are distinct juristic entities undergoing separate CIRPs and there is no order of substantive consolidation of the two CIRPs.

ii. That the Applicants comprise only 28 out of 1,738 allottees forming the class of creditors in the CIRP of UFHL. Under Sections 21(6A) (b) and 25A of the Code read with Regulation 16A of the CIRP Regulations, the financial creditors in a class act through their Authorised Representative. It is stated that Mr. Pawan Kumar Garg is the Authorised Representative of the class of allottees of UFHL and has neither filed nor authorised the present Application.

iii. That the present Application has also not been authorised by the CoC of UFHL. It is stated that although the 36th CoC meeting had directed the then RP to take necessary legal steps for protection of UFHL's rights under the GDA, IA/2117/2026 filed pursuant thereto was subsequently withdrawn on 03.07.2026 on

the ground of absence of formal CoC authorisation. It is further submitted that the 38th CoC meeting thereafter resolved that steps for protection of UFHL's rights would be taken by the new Resolution Professional upon his/her appointment. That the present Application filed by individual allottees therefore cannot be used to revive the said proceedings.

iv. That the Special Powers of Attorney relied upon by the Applicants, having been executed by the allottees in their individual capacities, do not confer authority upon them to represent UFHL or assert its contractual rights under the GDA. The Respondent also submits that the GDA dated 22.01.2013 pertains to Plot No. GH-05, Sector 144, Noida and the project "Unnati Fortune World", whereas the Applicants are allottees of "The Aranya", situated at GH-02, Sector 119, Noida, which is a distinct project and plot. It is therefore contended that the Applicants have no direct cause of action arising from the proposed cancellation of the GDA.

v. That Section 60(5) of the Code confers jurisdiction upon the Adjudicating Authority but does not confer locus upon persons who are not stakeholders in the CIRP of IVR Prime, and Rule 11 of the NCLT Rules cannot create such a right of audience. It is also submitted that Company Appeal (AT) (Ins.) No. 1212 of 2025, pending before the Hon'ble NCLAT, was merely reserved for orders and no stay was granted in respect of IA(Plan)/22/2026. The Applicants, having already intervened in the said appeal, may seek appropriate relief therein.

vi. That there are certain defects in the filing of the Application, including absence of a proper affidavit in support, non-filing in Form NCLT-1, execution of the vakalatnama only by Applicant No. 1, duplication in the array of parties and impleadment of UFHL through a Resolution Professional despite the Applicants'

own assertion that UFHL presently has no Resolution Professional. In view of the aforesaid submissions, the Respondent No. 1 submits that the present Application is not maintainable and is liable to be dismissed and that IA(IBC)(Plan)/22/ND/2026 be proceeded with in accordance with law.

4. **ANALYSIS**

i. Heard the Learned Counsel for the Applicant and the Respondent no. 1/Resolution Professional of IVR Prime on the limited question of maintainability and perused the material placed on record.

ii. As per their own version, the Applicants comprise 28 out of total of 1,738 allottees of UFHL. The 1,738 allottees who constitute a class of creditors are represented by Mr. Pawan Kumar Garg, the Authorised Representative ("AR") appointed in the CIRP of UFHL in CP (IB) No. 45/PB/2018. The present Application has neither been filed nor authorised by the Authorised Representative. Admittedly no explanation has come forth why the applicants haven't approached this Adjudicating Authority through Authorised Representative who properly represents a class of creditors in CP(IB) 45/2018.

iii. The Respondent No. 1 has forcefully objected to the present application on the ground of lack of locus standi of the Applicants. It is contended that the Applicants are only 28 out of a total of 1,738 allottees of a separate and independent CIRP of UFHL in CP (IB) No. 45/PB/2018 (and are not the allottees in the instant CIRP CP (IB) No. 450/PB/2018). These 28 applicants have not filed any claim in the instant CIRP and cannot do so, as they do not have the status of allottees/ unit holders in the present matter. In our view, such arguments from the side of

Applicants that UFHL is the holding company of IVR, or that UFHL and IVR Prime have a contractual relationship on account of the GDA (between them, which is sought to be terminated under the Resolution Plan pending before this Adjudicating Authority), or that the GDA cannot be terminated by way of the Resolution Plan as it constitutes a core asset of UFHL, cannot and do not confer any locus standi upon the Applicants. In fact the position is that the 28 Applicants in themselves do not constitute a class of creditors in the present CIRP or even in the CIRP of UFHL. At best they can be treated as a faction of allottees having no distinct legal status.

iv. Further we are of the view that even if, for the sake of argument, they are treated as stakeholders in a remote sense specifically on the ground that their interests are affected, the fact is that they have not approached this Adjudicating Authority through the proper representative, namely, the Authorised Representative (AR) of the class of creditors. In our view the Applicants have filed this application in complete disregard of the provisions of Sections 21(6A)(b) and 25A of the Insolvency and Bankruptcy Code 2016, read with Regulation 16A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and they definitely lack the locus to maintain the instant application. For convenience, Regulation 16A(10)(j) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 is reproduced below:

*"**Regulation 16A: Authorised representative .....***

10 The authorised representative shall: –

(a).....

(j) act as a representative for the creditors in a class he represents in representations before the Adjudicating Authority,

National Company Law Appellate Tribunal, and other regulatory authorities."

The above provision of law specifically provides that when certain persons constitute creditors in a class, they can apply to Adjudicating Authority or NCLAT or other regulatory authority only through Authorised Representative and not otherwise.

v. In this matter, not only locus standi of the applicants is questionable but the manner in which prayers are being sought also adds another dimension to their lack of locus standi. The applicants who in themselves cannot be treated as class of creditors in either CIRP, are praying that the hearing in the Plan application be deferred consideration till a Resolution Professional is duly appointed in the other CIRP CP(IB) 45/2018 and that consideration of plan application in CP (IB) No. 450/PB/2018 be further deferred till the pronouncement of order by Hon'ble NCLAT in Appeal (Ins.) 1212/2025. We fail to understand how consideration of a plan application can be adjourned at the request of certain persons, who have no locus and the two CIRPs are independent of each other.

vi. In continuation with our observation in preceding para certain significant developments/facts have come to our notice. First, that an Interim Resolution Professional has been appointed by us vide order dated 07.10.2026 in the CIRP of 45/2018 specifically to immediately convene a meeting of COC for the appointment of the Resolution Professional. Hence it cannot be said that there is no one to guard the interest of Corporate Debtor (UFHL) during CIRP. Second, is with regard to prayer (b). The Company Appeal No. 1212/2025 has been finally decided by the Hon'ble NCLAT on 27.10.2026 and the same has been dismissed. Hence both the

prayers have become infructuous since after hearing of the application.

In view of the above, this IA is **dismissed.**

Sd/-	**Sd/-**
(REENA SINHA PURI)	**(JUSTICE JYOTSNA SHARMA)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**