

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1550 of 2026

IN THE MATTER OF:

Consortium of SSR Townships Pvt Ltd and Sanjeev Mitla **...Appellant**
Versus

Manoj Kulshrestha & Anr. **...Respondents**

Present:

For Appellant : Mr. Mrinal Harsh Vardhan, Mr. Harisa Taneja, Mr. Lakshay Agarwal, Ms. Rituparna Patra & Mr. Abhinav Mishra, Adv.

For Respondents : Mr. Sumesh Dhawan, Sr. Adv. along with Mr. Vatsala Kak, Mr. Sagar Thakkar & Mr. Chirag Bhati, for R-1.

Mr. Karan Gandhi, for R-2.

With

Comp. App. (AT) (Ins) No. 1551 of 2026

IN THE MATTER OF:

Consortium of SSR Townships Pvt Ltd and Sanjeev Mitla **...Appellant**
Versus

Rajiv Bajaj & Anr. **...Respondents**

Present:

For Appellant : Mr. Krishnendu Datta, Sr. Adv. along with Mr. Lakshay Agarwal, Adv.

For Respondents : Mr. Saurabh Kalia, Mr. Aryan & Mr. Rajiv Bajaj (RP in person), for R-1.

Mr. Sumesh Dhawan, Sr. Adv. along with Mr. Vatsala Kak, Mr. Sagar Thakkar & Mr. Chirag Bhati, for R-3.

Mr. Milan Singh Negi & Mr. Jasmeet Singh, for R-2.

Mr. Arpit Dwivedi & Mr. Raghav Dembla, for Intervenor.

O R D E R
(Hybrid Mode)

24.08.2026 Comp. App. (AT) (Ins) No. 1551 of 2026 is connected with the instant appeal.

2. IA No. 5948 of 2026 has been moved in Comp. App. (AT) (Ins) No. 1550 of 2026, and IA No. 5952 of 2026 has been moved under Comp. App. (AT) (Ins) No. 1551 of 2026, with the prayer to stay the operation and consequences of the impugned orders and to further restrain the respondents from taking any further action in pursuance of the impugned order and Form G.

3. Shri Krishnendu Datta, Learned Senior Counsel appearing for the appellant, submits that Intellicity Business Park Private Limited (Intellicity) holds 99.94% shares of Ascot Private Limited (Ascot) and a memorandum of understanding (MOU) for development of the project Intellicity Business Park was entered between Intellicity and Ascot, whereby Ascot holds the land-owning rights and Intellicity was entitled to development rights over the project land.

4. It is further submitted that vide order dated 27.05.2019, the Intellicity Business Park Private Limited was placed under CIRP by the Learned Adjudicating Authority.

5. It is further submitted that, pursuant to the publication of the Form G, only one resolution plan of the Appellant was received, and the same resolution plan was approved by the COC in the 10th COC meeting held on

27.07.2020 with a voting percentage of more than 71% And thereafter, the RP filed an application being IA No. 3377 of 2020 for approval of the Resolution Plan before the Learned Adjudicating Authority .

6. It is further submitted that the RP of the Intellicity moved an application under section 7 of the Code against its subsidiary and landholding company, Ascot, which was allowed by order dated 18.02.2025.

7. It is further submitted that in the CIRP of the Ascot, corporate debtor, the appellant submitted a resolution plan, which was approved by 100% voting share and an application being IA No. 72 of 2025 was filed before the Ld. Appellate Authority for approval of the Resolution Plan.

8. It is further submitted that both the applications filed by the resolution professionals for the approval of the plans were dismissed by Learned Adjudicating Authority by passing the impugned orders and fresh Forms-G were directed to be issued .

9. It is further submitted that, conjointly, about 1,900 home buyers are involved in the CIRP of both the companies, and both the plans were approved by the COC with a voting share of 71% and 100%, respectively, however, they have been rejected by the Learned Adjudicating Authority on Hyper technical grounds.

10. It is further submitted that the plan with regard to Intellicity has been rejected on the ground that the plan provides for a merger with Ascot, and the resolution plan of Ascot has been rejected on the ground that the fate of

this resolution plan is dependent upon collaboration with the SRA of Intellicity.

11. It is vehemently submitted that the Learned Adjudicating Authority has not considered this vital aspect of the matter that the SRA in both the CIRP is Appellant, and therefore there is no conflict of interest between the SRA of both the corporate debtors and there was no doubt about the coordinated implementation of the Resolution Plans.

12. It is further submitted that if, in pursuance of the fresh Form G, which has been directed to be issued by Learned Adjudicating Authority, new plans would be filed and a third-party interest would be created unnecessarily, while there is every hope of success in the appeals filed by the appellant. Thus, the impugned order may kindly be stayed during the pendency of the Appeal.

13. Learned Counsel for the AR of the home buyers in the insolvency of the Intellicity submits that the plan has provided for merger of the two companies, which is not possible in the IBC framework. It is further submitted that various vital procedural illegalities have been committed by the RP of the Intellicity and the plan as submitted has been rightly rejected by the Ld. Adjudicating Authority.

14. Learned Counsel for the AR of the home buyers in the CIRP of the Ascot submits that the plan has been approved with 100% voting share of the COC, and the Learned Adjudicating Authority has committed a mistake in rejecting the same.

15. Learned Counsel, appearing for the PRA (Mahalakshmi) in the insolvency process of Ascot, submits that he has not been arrayed as a party in the appeal and he be permitted to move an appropriate intervening application in the appeals. We accordingly permit him to move an appropriate application.

16. We have heard Learned Counsel for the Parties and have perused the record. It is reflected that Ascot Projects Private Limited is a 100% subsidiary company of Intellicity Business Park Private Limited, and it has entered into the lease deed dated 09.01.2013 with Greater NOIDA Industrial Development Authority (GNIDA) which has leased the land measuring about 1,00,000 sq m situated at plot number 10, Sector Tech Zone IV, Greater Noida, Uttar Pradesh .

17. The Ascot Project Limited entered into an MOU with Intellicity Business Park Private Limited, providing that the Ascot Project Limited holds the land-owning rights, and Intellicity Business Park Private Limited will be entitled to the development right over the project land.

18. Both the companies have gone into CIRP and Appellant/ SRA's plans submitted in both the CIRP were approved by the COC by about 71% and 100% voting share, however the applications filed by the RP's for approval of these Plans were rejected by the Learned Adjudicating Authority. It is submitted by Learned Senior Counsel appearing for the Appellant that about 1,900 home buyers are affected by these two CIRPs and the issuance of fresh Form G would initiate a fresh process, while the home buyers have

waited for long and also that the plans with regard to the two corporate debtors were submitted by the one and the same entity (appellant), thus, there was no apprehension of any conflict of interest between the SRA's of the two CD's and an extreme hyper-technical view has been taken by the Ld. adjudicating authority, therefore, the Impugned Orders may kindly be stayed.

19. Having considered all the facts and circumstances of this case in our view the matter requires consideration.

20. Issue Notice to the Respondents in Appeals as well as with regard to stay Applications.

21. Counsel for Respondent No. 2 in Comp. App. (AT) (Ins) No. 1550 of 2026 and Counsel for Respondent No. 2 in Comp. App. (AT) (Ins) No. 1551 of 2026 are represented before us.

22. They are permitted to file their reply within 10 days from today with an advance copy to Learned Counsel for the Appellant, who, in turn, if so wish, may file the rejoinder within next five days, thereafter.

23. The Appellant shall take steps to serve the remaining Respondents within 3 working days from today, along with the requisites.

24. List on **15.09.2026** under the caption '**For Admission (After Notice)**'.

25. It is provided that till the next date of listing, the RP's of both the corporate debtors shall not take any further steps in pursuance of the fresh Form-G .

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Mr. Naresh Salecha]
Member (Technical)

Sim/mr