

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMMERCIAL ARBITRATION PETITION NO.151 OF 2025

Jayantilal @ Jayantibhai Ghelabhai Rita ...Petitioner

Versus

Narang And Mahaveer Developers LLP ...Respondent

**WITH
INTERIM APPLICATION (L) NO.2848 OF 2026
IN
COMMERCIAL ARBITRATION PETITION NO.151 OF 2025
WITH
COMMERCIAL ARBITRATION PETITION (L) NO.36832 OF 2024
WITH
INTERIM APPLICATION (L) NO.2863 OF 2026
IN
COMMERCIAL ARBITRATION PETITION (L) NO.36832 OF 2024
WITH
COMMERCIAL ARBITRATION PETITION NO.188 OF 2025
WITH
INTERIM APPLICATION (L) NO.2874 OF 2026
IN
COMMERCIAL ARBITRATION PETITION NO.188 OF 2025**

Mr. Darshit K. Jain *i/b. Mrs. Divya D. Jain for Petitioner.*

Mr. P.G. Sabnis *a/w. Kashmira Khedekar, for Applicant in all three Interim Applications.*

Mr. Sanket Mungale, *for Aakash Value Realty Pvt. Ltd.(PRA).*

Mr. Vidit Divya Kamat, *Partner of Mahaveer Infrastructure Pvt. Ltd.*

Ms. Nandini Deshpande, *1st Assistant to Court Receiver.*

CORAM: SOMASEKHAR SUNDARESAN, J.

DATE : FEBRUARY 6, 2026

ORDER :

1. All three captioned Interim Applications are taken out by one Mr. Rakesh Bothra, who is a Resolution Professional (“**RP**”) conducting the Corporate Insolvency Resolution Process (“**CIRP**”) of Narang Developers Private Limited (“**Narang**”), which is a Partner of Narang & Mahaveer LLP (“**LLP**”), which is implementing the project that is subject matter of the arbitration agreement underlying these proceedings under Section 37 of the Arbitration and Conciliation Act, 1996 (“**the Act**”).

2. Aakash Value Realty Private Limited (“**Aakash**”), who is the resolution applicant, has submitted a resolution plan to the RP for processing with the Committee of Creditors (“**CoC**”) in order to take over the undertaking of Narang. Mr. Sanket Mungale, Learned Advocate representing Aakash would submit that he has written instructions to enter appearance today and confirm to the Court that Aakash has every intent of implementing the project of the main Petitioner, and to complete the development on the same terms as contracted with the Petitioner, since this would release significant value for Narang.

3. Liberty is given to Aakash to file an affidavit executed by one of its whole-time Directors, confirming the fact that the resolution plan indeed entails that it would, upon taking over of the business of Narang, continue with the project and complete the project of Narang & Mahaveer LLP.
4. The other partner of the LLP, Mahaveer Infrastructure Pvt. Ltd. ("***Mahaveer***") has also entered appearance today and has instructions to confirm that Mahaveer is also committed to ensuring that the project is implemented as originally contracted. A similar affidavit shall be filed by a whole-time Director of Mahaveer.
5. Both these affidavits shall be filed no later than ***February 20, 2026***. If both these parties give assurance to the Court that the project would indeed be completed as originally contracted, the Court would even consider making them agents of the Court Receiver to enable them to smoothly complete the project and realize value for Narang.
6. Mr. Sabnis, Learned Counsel for the RP who is the Applicant in all three Interim Applicants, confirms that the CoC has even approved the resolution plan, and the plan is imminently being filed with the Adjudicating Authority under the Insolvency & Bankruptcy Code, 2016 for its approval.

7. Taking the aforesaid factual circumstances into account, *prima facie* it appears that the development can in fact be completed once the resolution is effected.
8. The affidavit of Aakash shall also annex the resolution plan authored by Aakash, which has been accepted by the CoC.
9. To get an update in the matter, and to issue further directions, stand over to ***February 25, 2026***.
10. All actions required to be taken pursuant to this order shall be taken upon receipt of a downloaded copy as available on this Court's website.

[**SOMASEKHAR SUNDARESAN, J.**]