

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

COMMERCIAL ARBITRATION PETITION NO. 151 OF 2025

Jayantilal alias Jayantibhai Ghelabhai Rita ...Petitioner

Versus

Narang And Mahaveer Developers LLP ...Respondents

**WITH
INTERIM APPLICATION (L) NO.2848 OF 2026
IN
COMMERCIAL ARBITRATION PETITION NO.151 OF 2025
WITH
INTERIM APPLICATION NO.810 OF 2026
IN
COMMERCIAL ARBITRATION PETITION NO.151 OF 2025
WITH
COMMERCIAL ARBITRATION PETITION (L) NO.36832 OF
2024
WITH
INTERIM APPLICATION NO.831 OF 2026
WITH
INTERIM APPLICATION (L) NO.4414 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
WITH
INTERIM APPLICATION (L) NO. 4446 OF 2026
IN
COMMERCIAL ARBITRATION PETITION NO.188 OF 2025**

Mr. Darshit K. Jain *i/b Divya Jain for Petitioners.*

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

Mr. P. G. Sabnis, *for the Applicant in all Interim Applications.*

Mr. Amir Arsiwala *i/b Vidit Divya Kumat, for Mahaveer Infrastructure Pvt. Ltd.*

Mr. Deepak S. Bhalerao, *Second Assistant to Court Receiver, is present.*

CORAM : SOMASEKHAR SUNDARESAN, J.

DATE : MARCH 24, 2026

ORDER :

1. On an earlier occasion, it was informed that the final Arbitral Award had been passed. Meanwhile, it is also intimated that a Corporate Insolvency Resolution Process is being undergone by Narang Developers Private Limited ("**Corporate Debtor**"), a 65% partner in Narang and Mahaveer Developers LLP ("**LLP**"), which is the Developer implementing the redevelopment in question. The 35% partner in the LLP is Mahaveer Infrastructure Private Limited ("**Mahaveer**").

2. The proposed resolution plan by a prospective resolution applicant, namely, Aakash Value Realty Private Limited ("**Aakash**"), was said to entail implementing the redevelopment on the same terms as was required to be implemented by the LLP.

3. The Learned Advocate representing Mahaveer has also been appearing in the Court and confirms that there should be no impediment to completing the redevelopment as originally contracted.

4. Today, the Learned Advocate for the parties jointly submit that the final Arbitral Award has been passed and such Award grants specific performance of the redevelopment, which is consistent with the interlocutory relief granted in the matter.

5. Aakash, the proposed Resolution Applicant of the Corporate Debtor, had been asked to file an affidavit to confirm that it would commit to completing the redevelopment as contracted, upon approval of the Resolution Plan. This is to enable consideration of release of possession from the Court Receiver who has been appointed in these proceedings if there were an affirmation that the project would be implemented as contracted.

6. An Affidavit dated February 24, 2026 has been filed and the same is taken on record. The contents of the said Affidavit, in a nutshell, indicate that without the formal approval of the Resolution Plan by the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 (“*IBC*”), and without greater engagement between Mahaveer and Aakash, it would not be possible to make a binding commitment to the

Court, to which Aakash would be bound by way of an undertaking given to the Court.

7. Learned Advocates of the parties jointly submit that the Adjudicating Authority would need to approve the Resolution Plan. While they do not foresee an impediment to the Resolution Plan getting approved, unless the Resolution Plan is actually approved a commitment to complete the project cannot be made to the Court. Therefore, there is no scope for discharge of the Court Receiver at this stage.

8. In these peculiar circumstances, taking into account the fact that the project is not part of the insolvency estate of the Corporate Debtor, but what is part of the insolvency estate is a 65% share in the LLP which is implementing the project, the Advocates for Aakash; the Resolution Professional; and Mahaveer are requested and granted liberty to specifically draw the attention of the relevant Bench of the Adjudicating Authority considering the insolvency proceedings, to list the matter for expeditious consideration, since third party interests which have already formed the subject matter of a final Arbitral Award may be appropriately addressed without compromising any stakeholder of the Corporate Debtor. This liberty is also being given because the

project is currently in the possession of the Court Receiver of this Court and the insolvency of the 65% partner in the LLP has led to uncertainty and the consequential litigation over the project, which is now in the possession of the Court Receiver and is *custodia legis*.

9. An early resolution of the Corporate Debtor would lead to this project being completed, the benefits of which are already being enjoyed under interlocutory arrangements passed by this Court, which are consistent with the Final Arbitral Award.

10. In the aforesaid factual matrix, the parties are requested to draw the attention of the Adjudicating Authority to this situation at the earliest, so as to list the matter for expeditious consideration and issue appropriate directions for consideration of final approval of the Resolution Plan.

11. This liberty is also being given in view of the Committee of Creditors having approved the Resolution Plan and only the final approval from the Adjudicating Authority remaining pending. Since the subject property is *custodia legis*, it is expected that the parties would extend all requisite co-operation for an early hearing and the resolution of the Corporate Debtor, who owns a 65% stake in the LLP that is implementing the project.

12. The Learned Advocate for the Resolution Professional has shared a copy of the Resolution Plan with this Bench, with the caveat that it contains confidential information. He specifically points out that only Section 10 of the approved Resolution Plan at Page 28 thereof, contains the information relating to the project that is subject matter of proceedings before this Court. It is seen from the Resolution Plan that the third project listed on Page 28 indeed lists the subject redevelopment project. Only a copy of Page 28 would be handed over by the advocates for the Resolution Professional to the parties in these proceedings, so that they are aware that this project indeed forms part of the approved Resolution Plan submitted by Aakash.

13. To get a further update in the matter, stand over to ***April 16, 2026***.

14. 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.]