

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
COMMERCIAL ARBITRATION PETITION NO. 151 OF 2025
WITH
COMMERCIAL ARBITRATION PETITION NO. 188 OF 2025**

Jayantilal alias Jayantibhai Ghelabhai Rita ...Petitioner

Versus

Narang And Mahaveer Developers LLP ...Respondent

**WITH
COMMERCIAL ARBITRATION PETITION (L) NO. 36832 OF
2024**

Chandanmal Jasraj Parmar ...Petitioner

Versus

Narang And Mahaveer Developers LLP ...Respondent

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

Adv. Vidit Divya Kumat, *for Respondent No.3.*

Adv. P. G. Sabnis *a/w Ms. Kashmira Khedekar, for Applicant
in IA/2874/2026.*

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

CORAM : SOMASEKHAR SUNDARESAN, J.

DATE : JANUARY 30, 2026

ORDER :

1. Site report tendered by the learned Court Receiver is taken on record.
2. Mr. Sabnis, Learned Advocate on behalf of Narang Developers Pvt. Ltd., which is said to be a 65% partner in Narang And Mahaveer Developers LLP, seeks to intervene, being desirous of lifting the possession granted in favour of the Court Receiver. He seeks to assuage the concerns of the Appellants by stating that the Resolution Professional of Narang Developers Pvt. Ltd., which is undergoing CIRP under the Insolvency and Bankruptcy Code, 2016, has given specific instructions that one of the terms of any resolution of the said corporate debtor would be to complete and implement the project being undertaken by Narang And Mahaveer Developers LLP, since that constitutes a significant component of value for the corporate debtor.
3. Towards this end, it is noted that the praecipe circulated by Mr. Sabnis has been listed for February 06, 2026. This matter shall be stood over to that date to be heard along with the said Interim Application. The parties have also committed to engaging with each other to figure out an economically viable means of resolving the issues

to ensure the outcome desired by the Petitioners, in whose favour an arbitral award has since been passed.

4. Stand over to ***February 6, 2026.***

5. 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.]