

Resolution Professional and further confirmed as the Resolution Professional ("RP") by the NCLT, Delhi Bench vide order 15.05.2025.

2. That at the time of passing of the aforesaid order, the Respondent had already placed before this Hon'ble Authority the position of initiation of the Corporate Insolvency Resolution Process and the legal consequences flowing therefrom, including the applicability of moratorium under the Insolvency Bankruptcy Code, 2016, as the position then stood. The Respondent had, from time to time, brought to the notice of this Authority that during the subsistence of CIRP, actions and proceedings in respect of the corporate debtor stood governed by the IBC, 2016. It is submitted that the RP has had at all times acted in accordance with the prevailing legal position and the orders of the Hon'ble NCLT, and the present clarification is being placed to ensure that the record accurately reflects the correct position.

3. That subsequently, the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi, vide judgment dated 07.01.2026 passed in Company Appeal (AT) (Insolvency) Nos. 500 & 502 of 2025, has been pleased to modify and restrict the scope of the CIRP arising out of the order dated 25.02.2025.

4. That by the said judgment, the Hon'ble NCLAT has confined the operation of the CIRP and the moratorium to specific projects/assets. That the Hon'ble CLAT has held and directed, inter alia, that the CIRP against the Respondent Company shall be confined only to specific projects and assets, namely:
a. Mother City and Mother City Extension projects and Golf Plots at Lucknow,
b. The assets of the CD in the State of Rajasthan and built-up properties at Ajmer, Jodhpur and Jaipur in the State of Rajasthan.

5. Accordingly, as per the order dated 07.01.2026, the present project does not fall within the projects covered under the CIRP restrictions. Accordingly, the regulatory, operational, and statutory compliances pertaining to the said project shall have to be handled by the promoter in the ordinary course. In view of the above, the RP's role is limited strictly to the projects covered under the order dated 07.01.2026, and it is respectfully submitted that further consideration of the issues raised in the notice may kindly be undertaken directly with the promoter. This reply is submitted without prejudice to any rights, remedies, or contentions available to the RP under applicable law.

4. After considering the reply filed by the RP and keeping in view the 30 days mandate of the show cause notice dated 05.02.2026, the Authority on the last date

of hearing i.e., 25.02.2026 granted one last and final opportunity to the respondent to apply for extension failing which registration granted shall be revoked.

5. Today, Adv. Surabhi Grover appearing on behalf of respondent informed that she is filing memo of appearance in the registry of the Authority. Further, registration in this case has already been revoked in Suo Motu Complaint No. 1997 of 2022, the Authority is of the view that adequate opportunities have already been granted to deposit already imposed penalties & cost, therefore, the Authority in exercise of its mandate under Section 37 read with Section 34(f) of the RERD Act, 2016 hereby directs the respondent to deposit the penalty of ₹7 lacs and cost of ₹ 1 lac. These orders be complied with by the respondent promoter within a period of 90 days of uploading of this order, failing which legal consequences shall follow. There shall be an absolute ban on sale of the project till the extension is sought by the respondent promoter.


6. **Disposed of.** File be consigned to record room after uploading of these orders.


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Chander Shekhar

Member


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Dr. Geeta Rathee Singh

Member


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Parneet S Sachdev

Chairman