



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**CHANDIGARH (COURT – II)**  
**(Through Hybrid Mode)**

**Item No.115**

**IA(I.B.C)/1331(CH)2022, IA(I.B.C)/1635(CH)2023**  
**IA(I.B.C)/1636(CH)2023, IA(I.B.C)/1638(CH)2023**  
**IA(I.B.C)/1481(CH)2023, IA(I.B.C)/342(CH)2023**  
**IA(I.B.C)/844(CH)2023, IA(I.B.C)/1779(CH)2023**  
**IA(I.B.C)/2195(CH)2023, IA(I.B.C)/2197(CH)2023**  
**IA(I.B.C)/2198(CH)2023, IA(I.B.C)/2199(CH)2023**  
**IA(I.B.C)/2200(CH)2023, IA(I.B.C)/2201(CH)2023**  
**IA(I.B.C)/2271(CH)2023, IA(I.B.C)/2599(CH)2023**  
**IA(I.B.C)/2601(CH)2023, IA(I.B.C)/2823(CH)2023**  
**IA(I.B.C)/75(CH)2024, IA(I.B.C)/897(CH)2024**  
**IA(I.B.C)/1735(CH)2024, IA(I.B.C)/2771(CH)2024**  
**IA(I.B.C)/9(CH)2025, IA(I.B.C)/1025(CH)2023**  
**IA(I.B.C)/1377(CH)2023, IA(I.B.C)/1630(CH)2023**  
**IA(I.B.C)/1631(CH)2023, IA(I.B.C)/1632(CH)2023**  
**IA(I.B.C)/1633(CH)2023, IA(I.B.C)/1634(CH)2023**  
**IA(I.B.C)/1918(CH)2023, IA(I.B.C)/1920(CH)2023**  
**IA(I.B.C)/1931(CH)2023, IA(I.B.C)/815(CH)2023**  
**IA(I.B.C)/845(CH)2023, IA(I.B.C)/2009(CH)2024**  
**IA(I.B.C)/368(CH)2025, IA(I.B.C)/381(CH)2025**  
**IA(I.B.C)/637(CH)2025, IA(I.B.C)/730(CH)2025**  
**IA(I.B.C)/1036(CH)2025, IA(I.B.C)/1037(CH)2025**

**In**  
**CP (IB) No.266/Chd/Hry/2020**  
**(Admitted)**

**IN THE MATTER OF:**

**Goldy Gera &Ors.**

...

**Petitioner**

**Versus**

**SRS Real Infrastructure Ltd.**

...

**Respondent**

**Under Section: 7, 60(5), 19(2), IBC 2016**  
**Rule: 11 of the NCLT Rules, 2016**

**Order delivered on 07.10.2025**

**CORAM:**

**SHRI. K. K. SINGH,**  
**HON'BLE MEMBER (T)**

**SHRI. K. BISWAL,**  
**HON'BLE MEMBER (J)**

**PRESENT:-**

**For the RP in all IAs**

: Mr. Nahush Jain Mr. Hritik, Mr.  
Rakesh Kumar, Ms. Preeti  
Kashyap, Mr. Ankit Sharma,  
Advocates



**For the Applicant in IA No. : Pranjali P. Chaudhary, Advocate  
845/2023, IA No. 1025/2023 and IA  
No. 1377/2023**

**For the Applicant in IA No. : Mr. Vineet Kumar and Mr.  
815/2023 & Respondent in IA No. SuhaelButtan, Advocates  
1634/2023-.**

**For the Applicant in IA 2009/2024 : Mr. Prateek Mahajan & Mr.  
and Respondent No. 1 in IA Daanish Mahajan, Advocates  
1631/2023**

**For the Respondent No.1-SBI in IA : Mr. Harsh Garg and Ms.  
No.1630/2023 and Respondent Ramneek Kaur Maan, Advocates  
No.4-PNB(C-OBC) in IA  
No.1331/2022**

**For the Applicant in IA (IBC)/637 : Mr. Vishal Sharma, Advocate  
(CH)2025**

**For the Applicant in IA-1481/2023 : Mr. Shivam Bakshi, Advocate**

**For the respondent no 1 (ICICI Bank) : Mr. Atul Goyal, Advocate  
in IA/1638/2023**

**For Respondent No.4 : Mr. Sameer Abhyankar, Ms.  
Ripul Swati, & Ms. Yachna  
Sharma, Advocates**

**For the Applicant in IA : Ms. Chetna Bisht, Advocate  
no.1931/2023, 1918/2021 and  
1920/2023**

**For the IA 1331/2022 for and on : Mr. Sharad Tyagi, Ms. Archana  
behalf of LIC Housing Finance Tyagi, Ms. K. Gayatri, Mr.  
Limited Samarth Gogia, Advocates**

**For the Respondent No.13in IA : Mr. Sahil Lohan and Mr. APS  
NO.1636/23 Madaan, Advocates**

### **ORDER**

**IA(I.B.C)/1331(CH)2022, IA(I.B.C)/1635(CH)2023  
IA(I.B.C)/1636(CH)2023, IA(I.B.C)/1638(CH)2023  
IA(I.B.C)/1481(CH)2023, IA(I.B.C)/342(CH)2023  
IA(I.B.C)/844(CH)2023, IA(I.B.C)/1779(CH)2023**



IA(I.B.C)/2195(CH)2023, IA(I.B.C)/2197(CH)2023  
IA(I.B.C)/2198(CH)2023, IA(I.B.C)/2199(CH)2023  
IA(I.B.C)/2200(CH)2023, IA(I.B.C)/2201(CH)2023  
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IA(I.B.C)/9(CH)2025, IA(I.B.C)/1025(CH)2023  
IA(I.B.C)/1377(CH)2023, IA(I.B.C)/1630(CH)2023  
IA(I.B.C)/1631(CH)2023, IA(I.B.C)/1632(CH)2023  
IA(I.B.C)/1633(CH)2023, IA(I.B.C)/1634(CH)2023  
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IA(I.B.C)/1931(CH)2023, IA(I.B.C)/815(CH)2023  
IA(I.B.C)/845(CH)2023, IA(I.B.C)/2009(CH)2024  
IA(I.B.C)/368(CH)2025, IA(I.B.C)/381(CH)2025  
IA(I.B.C)/637(CH)2025, IA(I.B.C)/730(CH)2025  
IA(I.B.C)/1036(CH)2025, IA(I.B.C)/1037(CH)2025

1. All these Interlocutory Applications are filed in connection with the CIRP which has been initiated vide order dated 16.08.2022 on an Application filed in CP (IB) No.266/Chd/Hry/2020 under Section 7 of the IBC 2016 against the Corporate Debtor-SRS Real Infrastructure Ltd. The Ld. Counsel Mr. Nahush Jain appearing for the RP submits that there are various projects of the Corporate Debtor, however, following the admission order under Section 7 of the IBC 2016, the RP is unable to proceed on account of non-cooperation by the various home buyers/unit holders, plot buyers etc. inasmuch as they are not providing the requisite details etc. He submits that some of these projects are complete and the home buyers/unit holders have also taken possession but registries are yet to be made in their favour. He submits that because the required information is not coming up from them it has not been possible even to ascertain the unsold inventories available in the different projects. We also note that through the Interlocutory Applications, the various associations of home buyers/unit holders are also seeking



direction to the RP to exclude their project from the purview of the CIRP. In the context, vide order dated 04.07.2025, the Ld. Counsels for the Parties were directed to file a brief note explaining therewith the various issues involved in their respective matters and also to share the same with the Ld. Counsel for the RP who in turn was required to prepare a synopsis based upon which necessary directions in respect of these Applications could be given so that CIRP could proceed without hindrance. In the context, a synopsis as required has been placed on record by the Ld. Counsel for the RP and matter has been heard.

2. It is apprised to us that following the issuance of the order dated 04.07.2025, the brief note has been filed by the Ld. Counsels representing the home buyers/unit holders in various Interlocutory Applications and the same have also been considered while preparing the synopsis. It is submitted that major issues that have arisen are in respect of five projects namely SRS Pearl Floors Palwal, SRS Tower Faridabad, SRS Retreat Farms Manjhawali, SRA Signature Farms Rohtak and SRS Nest Prithla. The table below reflects the status of construction of the aforesaid 5 projects, the number of units, plot, claims received and approximate pending claims etc. in respect of those projects.


S. N o.	Name of the Project	Status of Construc tion (Note: 1)	Units Plann ed (Note: 2)	Claim s Receiv ed (Note: 3)	Approxi mate Pending Claims (Note: 3)	Completi on Certificat e (Note:4)	No. of Units occupie d by Allottees (Note:3)
1.	SRS Pearl Floors,	Complete and in occupatio	470	113	357	Not issued	Not Ascertain ed



	Palwal	n by Allottees					
2.	SRS Tower, Faridab ad	Complete and in occupatio n by Allottees	363	74	289	Not Issued	Not Ascertain ed
3.	SRS Retreat Farms, Manjha wali	Complete and in occupatio n by Allottees	109	11	98	Farmhou ses, hence Not Applicabl e	Not Ascertain ed
4.	SRA Signatur e Farms, Rohtak	Plotted project not developed	N/A	N/A	N/A	N/A	N/A
5.	SRS Nest, Prithla	Hotel Project, no allotment to any person	N/A	N/A	N/A	N/A	N/A

3. The issues as regards to these projects primarily are raised in IA Nos. IA No.845/2023, IA No.1632/2023, IA No.1025/2023, IA No.1377/2023, IA No.1633/2023, IA No.2009/2024, IA No.1631/2023, IA No.815/2023 and IA No.1634/2023 and the same are briefly given in the table below;

S. No.		IA No.	Filed By	Respondents	Relief Sought
1		845 of 2023	Corporate Tower Association	Mr. Amarpal, RP of SRS Real Infrastructure Limited	Seeking to exclude SRS Tower, Sector-31, Faridabad, from the purview of CIRP having being completed and the possession being handed over to the homebuyers much prior to the initiation of CIRP

	2	SRS TOWER FARIDABAD (Commercial)	1632 of 2023	Mr. Amarpal, RP of SRS Real Infrastructure Limited	<p>1) Corporate Tower Association, SRS Tower, Sector-31, Faridabad;</p> <p>2) Mr. Vikram, IAS, Deputy Commissioner Faridabad</p>	<p>To Direct the Respondent no.1 to give the control, custody and possession of the said property/SRS Tower to the Applicant as per the provisions of the Insolvency and Bankruptcy Code,2016; and/or</p> <p>To Direct the Respondent no.2 to extent the assistance and cooperation in taking over the control, custody and possession of the said property/SRS Tower from Respondent no.1</p>
	3	SRS Peral Floors, Sector-5, Palwal (Residential)	1025 of 2023	SRS Pearl Unity Sector - 5 Palwal RWA (Tower C)	Mr. Amarpal, RP of SRS Real Infrastructure Limited	1) To Direct the Respondent to exclude Tower-C , SRS Pearl Floor, Sector-5, Palwal from the purview of CIRP not being the asset of the CD, since the Tower-C construction has been done by the Applicant - Society after being the possession has been handed over to the Applicant much prior to the initiation of CIRP pursuant to order of Hon'ble HRERA
	4		1377 of 2023	SRS Sector 5 RWA	Mr. Amarpal, RP of SRS Real Infrastructure Limited	1) To Direct the Respondent to exclude Tower-A,B and EWS Tower of SRS Pearl Floor, Sector-5, Palal from the purview of CIRP having being completed and the possession being handed over to the homebuyers much prior to the initiation of CIRP
	5		1633 of 2023	Mr. Amarpal, RP of SRS Real Infrastructure Limited	<p>1) SRS Pearl Unity Sector-5, Palwal RWA</p> <p>2) SRS Sector-5, Resident Welfare Association</p> <p>3) Deputy Commissioner, Palwal</p>	<p>To Direct the Respondent no.1 &amp; 2 to give the control, custody and possession of the said property/SRS Pearl to the Applicant as per the provisions of IBC 2016</p> <p>To Direct the Respondent no.3 to extend the assistance and cooperation in taking over the control, custody and possession of the said property/SRS Pearl Flooers from Respondent no.1&amp; 2 in accordance with IBC 2016.</p>

	6	SRS Signature	2009 of 2024	Nirbhay Singh	Amarpal, RP	1) To exclude the Properties mentioned by way of sale deed no. 1662, 1663 and 1665 dated 04.08.2015 from the purview of CIRP
	7	Farms, Rohtak	1631 of 2023	Mr. Amarpal, RP of SRS Real Infrastructure Limited	1) Mr. Nirbhay Singh S/o Jay Narayan 2) Deputy Commissioner, Rohtak	2) To Direct the Respondent no.1 to give the control, custody and possession of the said property/SRS Signature Farms to the Applicant as per the provisions of IBC 2016.  3) To Direct the Respondent no.2 to extend the assistance and cooperation in taking over the control, custody and possession of the said property/SRS Signature Farms from Respondent no.1
	8	SRS Westend Retreat Farms, Manjhawali	815 of 2023	Westend Retreat Residents Welfare Association	Mr. Amarpal, RP of SRS Real Infrastructure Limited	1) Direct RP to exclude units purchased and taken possession by the members of Applicant in Westend Retreat Farms Project situated at VPO Akbarpur, Faridabad, be excluded from the list of assets of CD
	9		1634 of 2023	Mr. Amarpal, RP of SRS Real Infrastructure Limited	1) Westend Retreat Residents Welfare Association 2) Mr. Vikram, Deputy Commissioner Faridabad	To Direct the Respondent no.1 to give the control, custody and possession of the said property/SRS Retreat Farms to the Applicant.  To Direct the Respondent no.2 to extend the assistance and cooperation in taking over the control, custody and possession of the said property/SRS Retreat Farms from Respondent no.1

4. It is noted that in some of these projects, it is likely that in respect of some of the units sale deed/conveyance deed has already been executed prior to initiation of the CIRP but still for the large number of units the sale deed are yet to be executed. It is brought to our notice that a large number of home buyers/unit buyers have also taken possessions and in some of the projects which are already complete, there may not be any



further requirement of carrying out construction. Nevertheless, after the initiation of the CIRP, the unsold inventories of all such projects will have to be considered by the RP as the assets of the CD. Not only that as regards the units for which possessions are given to the home buyers/unit holders but the sale deed/conveyance deed has not been executed yet the RP will have to ascertain the balance amount, if any, to be recovered from such home buyers/unit holders.

5. We do understand that in such cases sale deed/conveyance deed will have to be executed but that can be done only after ascertaining that the payments as per Builder Buyer Agreement/Allotment Letters have been fully made. Merely because such home buyers/unit holders have got possession, it cannot be presumed that the entire payments have been made. Rather they will have to provide the required documents. It appears that such home buyers/unit holders are not coming forward to file their claim in the prescribed Form CA on the ground that they have already taken the possession. But then they need to know that now the CD is under the CIRP, and unless they file their claim in the Form CA and RP carries out the verification, it would not be possible to direct the RP to execute any sale deed in favour of such home buyers/unit holders during the CIRP or even to exclude their respective units from the assets of the CD. We are of the view that it would be in the interest of all such home buyers/unit buyers to put their claim even at this stage along with supporting documents so that either during the process of CIRP or thereafter the required sale deed could be executed in their favour, of course after ascertaining that there is no pending dues from them. This





is essential so that the RP is able to also arrive at the unsold inventories of the CD. In consideration of the aforesaid observations, we consider appropriate to make following interim directions for the unit holders in the project;

**A. The Claimants/units-holders / Homebuyers, in whose favor registered sale deed/conveyance deed has been executed to provide to RP:**

- (i) Copy of the registry or conveyance deed.
- (ii) Proof of payment as stated in registry or conveyance deed.

**B. The Claimants / units-holders / Homebuyers, in whose favor registered sale deed/conveyance deed has NOT been executed, are required to submit to RP their details in claim Form - CA with the following documents:**

- (i) Allotment Letter/Builder buyer agreement.
- (ii) Proof of payments made to corporate debtor.
- (iii) Possession Letter if the property has been occupied.
- (iv) Other documents to support the allotment of unit.

The units for which no information or details as above are submitted is likely to be considered as unsold inventory/assets of the corporate debtor.

**C. The Home Buyers' Association (RWA)**

- (i) The office bearers of the Home Buyers' Association, Buyers' Association (RWA) are also directed to extend full cooperation to the RP and his team for entry and inspection in the projects so that they can ascertain the construction status, total number of



sold and unsold units in the projects, and other ancillary/supplementary/ consequential actions.

**D. In respect of project SRS Signature Farms, Rohtak**

- (i) The Applicants in IA No.2009/2024 and IA No.1631/2023 may submit its claim with the RP as the properties in question are registered in the names of the Corporate Debtor as on CIRP initiation date so that their cause/concern could be dealt with by the RP as per law.
6. The above required information should be shared with the RP within two weeks and following that the RP is directed to prepare and submit a comprehensive report of the documents/information received from the home buyers/unit holders within 10 days thereafter.
7. List all these matters on **28.11.2025**.

**Sd/-**

**(K. K. SINGH)**  
**MEMBER (TECHNICAL)**

**Sd/-**

**(K. BISWAL)**  
**MEMBER (JUDICIAL)**