

**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT V, NEW DELHI**

I.A No. 5514/2024

IN

Company Petition No. (IB) – 657/(ND)/2021

*Under Section 60(5) of the Insolvency and Bankruptcy
Code, 2016 read with Rule 11 of NCLT Rules, 2016.*

IN THE MATTER OF:

MANISH ANEJA & ORS.

.... FINANCIAL CREDITORS

VERSUS

REVITAL REALITY PRIVATE LIMITED

.... CORPORATE DEBTOR

AND IN THE MATTER OF:

LOON LAND DEVELOPMENT PVT. LTD.
OFFICE NO.1221-A, DEVIKA TOWER, 12th FLOOR,
6, NEHRU PLACE,
NEW DELHI -110019

.... APPLICANT

VERSUS

MR. GAURAV KATIYAR
RESOLUTION PROFESSIONAL OF
REVITAL REALITY PRIVATE LIMITED,
D-32, EAST OF KAILASH,
NEW DELHI – 110065

.... RESPONDENT

Order Pronounced on: 04.09.2025

CORAM:

**SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)**

**MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)**

IA-5514 of 2024

IN

CP (IB) No. 657/ND/2021

Order Delivered On: 04.09.2025

APPEARANCES:

For the Applicant : Mr. Arvind Nayar, Sr. Adv. Mr. Abhishek Anand, Mr. Hardeep Sachdeva, Mr. Abhyudai Singh, Ms Gauri Rishi, Mr. Mukund Rawat, Ms Srishti Juneja, Ms. Swati Sharma, Mr. Akshay Joshi, Ms Yamini Sharma, Advs. in IA-5514/2024

For the Respondent : Mr. Ishan Dewan, Mr. V. Siddharth, Advs.

For the RP : Mr. Rishabh Jain, Adv.

ORDER

1. This application has been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 on behalf of the Applicant i.e. Loon Land Development Private limited seeking appropriate direction against the Respondent/Resolution Professional to execute registered Sale Deeds in favour of the Applicant with respect to 16.62 acres of land ("Collaboration Land").
2. The applicant in the present application has prayed for the following reliefs: -
 - a) *Pass an appropriate order and issue appropriate directions to the Respondent/Resolution Professional directing him to execute registered Sale Deeds in favour of the Applicant Company, with respect to the remaining Collaboration Land of 16.62 acres, situated in Sectors 79 and 79B, revenue estate of Village Naurangpur, Tehsil Manesar, District Gurugram, Haryana (the details of which are more specifically given in the Chart to Para No.18 of this application), on behalf of the corporate Debtor in the capacity of the Power of Attorney Holder of the respective landowners/farmers; and/or;*
 - b) *Pass any other/further order(s) as pleased by this Hon'ble Court.*
3. Vide Order dated 18.11.2024 notice was directed to be issued to the Non-Applciant/Resolution Professional. The Resolution Professional has filed their reply and the Written Submissions.
4. The Applicant filed the rejoinder to the reply filed by the Resolution Professional. Further, the applicant through IA No. 2486/2025 has filed additional documents i.e. a copy of the Order passed by the Punjab & Haryana High Court dated 24.02.2025 passed

in CR-6206-2024, titled Loon Land Development Ltd. v. Suraj Singh and Ors., CR- 4977-2024, titled Satbir Singh & Ors. v. Loon Land Development Ltd. and CR - 6378 – 2024, titled Surat Singh v. Loon Land Development Ltd and a copy of the Hon'ble Supreme Court Order dated 05.05.2025. Vide Order dated 26.05.2024, the said additional documents have been taken on record.

5. Briefly stated the facts of the case as mentioned in the instant application, rejoinder and written submissions which are just and necessary for adjudication, are as follows:

- i. In the present application, the Applicant seeks directions to be issued to the Resolution Professional ("RP") of Revital Reality Pvt. Ltd. to execute registered Sale Deeds in favour of the Applicant with respect to 16.62 acres of land ("Collaboration Land"). The directions sought by the Applicant to the Resolution Professional to execute registered Sale Deeds in its favour for the Collaboration Land, are in discharge of obligations of the Corporate Debtor, arising from binding and registered Collaboration Agreements, registered POAs, and Assignment Agreements, the validity of all of which has been examined and upheld by the Hon'ble Punjab & Haryana High Court and the Hon'ble Supreme Court.
- ii. The Corporate Debtor had applied for and received licenses from the Directorate, Town & Country Planning, Haryana ("DTCP") for development of a residential colony on land admeasuring approximately 105.18819 Acres (License No. 19/2019), situated in Sectors 79 and 79B, in revenue estate of Village Naurangpur, Tehsil Manesar, District Gurugram, Haryana ("Larger Land").
- iii. The Corporate Debtor had acquired collaboration rights ("Collaboration Land") on terms and conditions agreed under ten (10) Collaboration Agreements ("Collaboration Agreements") entered between the respective landowners/farmers and the Corporate Debtor. The Details of those 10 collaboration agreements are given in para 3 of the IA. Copies of those Collaboration agreement are annexed as Annexure A-2 with the IA. The Applicant has relied upon clauses 7, 9, 10, 12, and 19 of the Agreement. Simultaneous to the afore-stated Collaboration Agreements, the respective landowners/ farmers have also executed Power of Attorneys in favour of the Director(s) and Nominee of the Corporate Debtor. Details of those Power of Attorney are given in para 5 of the IA and copies of those are annexed as Annexure

A-3 with the IA. Most of the above stated Power of Attorneys are in favour of Mr Yogesh Goswami in the capacity of the Director of the Corporate Debtor and one Power of Attorney is in favour of Ms Yagna Brahaman in the capacity of a Nominee of the Corporate Director.

- iv. The Collaboration Agreement and the Power of Attorney(s) ought to be read together in harmony in terms of transfer of title and execution of the Sale Deed, both the said documents ultimately envisage transfer of title and execution of Sale Deed/Exchange Deed for carrying out development of the Land in question. Notably, the Collaboration Agreements in clauses 10 and 12 stipulate that the landowners are obligated to assist and ensure and are bound to transfer title to the Developer/Corporate Debtor post receiving the licence. Therefore, the Power of Attorney intends to implement the clauses of the Collaboration Agreement in a holistic manner to give effect to the Sale Deed/Exchange Deed.
- v. On 07.09.2021, the Corporate Debtor entered into Ten (10) separate Assignment Agreements with the Applicant Company herein i.e. Loon Land Development Private Limited, vide which the Corporate Debtor had irrevocably assigned/ transferred the entire rights over the Collaboration Land of 20.71 Acres including Development Rights with effect from the date of the said agreements together with all the rights, obligations, benefits and interest thereunder on an 'as is where is' basis to the Applicant Company herein, on the terms and conditions agreed therein. Details of those Assignment Agreements are given in para 11 of the IA and copies of those Assignment Agreement are annexed as Annexure A-6 with the IA. As mentioned in para 12 of the IA, entire consideration of the assignment as agreed between the parties have already been made to the Corporate Debtor. Details of payment are given in the said para 12.
- vi. Two landowners i.e. Fimosys Infrastructure Private Limited, (owner of 0.58 acres of the total Collaboration Land of 20.71 Acres) and Smt. Sumitra, owner of 3.5 acres of the land executed registered Sale Deed in favor of the Applicant Company. Copy of those Sale Deeds are annexed as Annexure A-9 and A-10
- vii. The Collaboration Land was to be transferred, by way of sale, to the Corporate Debtor pursuant to the duly executed and registered collaboration agreements

("Collaboration Agreements") executed between the Corporate Debtor and each of the various landowners (details of which are set out in the Application), and the understanding with respect to the sale of the Collaboration Land was supported by the power of attorney (executed by each of the landowners pursuant to the Collaboration Agreements) ("POAs"), in favour of the Corporate Debtor.

- viii. The Corporate Debtor executed valid and binding assignment agreements ("Assignment Agreements"), each supported by a power of attorney, inter alia, assigning all its rights under the Collaboration Agreement, in favour of the Applicant. Further, the validity and binding nature of the Collaboration Agreements between the landowners and the Corporate Debtor, as well as the validity and the binding nature of the Assignment Agreements executed by the Corporate Debtor in favour of the Applicant, has been thoroughly examined on facts and prevailing law and thereafter upheld/affirmed by the Hon'ble Punjab and Haryana High Court in its judgment dated 24.02.2025 in CR-6206-2024, titled Loon Land Development Ltd. v. Suraj Singh and Ors., CR- 4977-2024, titled Satbir Singh & Ors. v. Loon Land Development Ltd. and CR - 6378 - 2024, titled Surat Singh v. Loon Land Development Ltd.
- ix. The Hon'ble Punjab and Haryana High Court Order, which also affirms the Applicant's lawful and legal possession of the Collaboration Land, pursuant to the Assignment Agreements, has been further upheld and affirmed by the Hon'ble Supreme Court of India, vide its order dated 05.05.2025 ("SC Order"), whereby it dismissed the Petition for Special Leave to Appeal (Civil) No. 12217 of 2025 and declined to interfere with the order passed by the Punjab and Haryana High Court.
- x. Since the Corporate Debtor is undergoing the corporate insolvency resolution process, and the directors/management of the Corporate Debtor are suspended, it is incumbent upon the RP as he is duty bound to execute and register the sale deeds on behalf of the Corporate Debtor and also as the attorney under the PoAs executed by landowners. The RP's role is purely administrative, i.e., to execute and register the sale deeds in relation to the Collaboration Agreements and in discharge of the obligations of the Corporate Debtor towards the Applicant under duly executed Assignments Agreements and the Share Purchase Agreement dated 01.09.2021.

xi. The Collaboration Land does not form part of the Corporate Debtor's 'assets' and the action sought does not affect the CIRP or creditor recoveries in any case whatsoever, as the Applicant has already duly paid an amount of Rs. 42 Crores towards the Collaboration Land, and a large amount of such monies have also been paid to the landowners, as recorded in the PHHC Order. The Applicant is only seeking enforcement of an existing contractual and judicially recognized right, not any fresh transfer or disposition. The Applicant contends that the Applicant's rights are derived from the following agreements:

- a) Registered Collaboration Agreements between the landowners and the Corporate Debtor;
- b) Registered POAs executed by landowners in favour of the Corporate Debtor, pursuant to the Collaboration Agreements;
- c) Assignment Agreements (and the Share Purchase Agreement) transferring all substantive rights of the Corporate Debtor under the Collaboration Agreements and the POAs to the Applicant; and
- d) General Power of Attorney executed by the Corporate Debtor in favor of the Applicant, pursuant to the Assignment Agreements.

xii. Further, the registered Collaboration Agreements and the registered POAs conferred upon the Corporate Debtor, inter alia, the rights to represent the landowners before the Directorate of Town and Country Planning (DTCP), to apply for and obtain development licenses, and most crucially, to execute Sale Deeds, conveyance documents, or any other instruments necessary to effectuate the transaction contemplated under the Collaboration Agreements. The powers extended to receiving consideration, dealing with authorities, and finalizing the legal transfer of title once the agreed conditions had been met. Subsequently, on 01.09.2021, a Share Purchase Agreement was executed between M3M Construction Pvt. Ltd. ("M3M") and the Applicant (Pg. 222-229 of the Application), wherein M3M acquired control over the Applicant, i.e., Loon Land Development Pvt. Ltd. The Corporate Debtor was a confirming party to this agreement and acknowledged that it would assign its rights in respect of the Collaboration Land to the Applicant. Pursuant to this understanding, on 07.09.2021, the Corporate Debtor executed ten separate

Assignment Agreements (Pg. 230-339 of the Application), one corresponding to each existing registered Collaboration Agreement, thereby, irrevocably assigning all its rights, title, obligations, and entitlements arising from the Collaboration Agreements to the Applicant. These included the right to develop, market, and execute and register the Sale Deeds in respect of the Collaboration Land. The Applicant paid total consideration of Rs. 42 Crores towards the assignment.

xiii. In furtherance of the Assignment Agreements and in order to give effect to the assignment and ensure continuity of obligations under the existing PoAs, the Corporate Debtor also executed a General Power of Attorney in favour of the Applicant (Pg. 340- 402 of the Application), authorizing the Applicant to act on behalf of the Corporate Debtor in all matters concerning the development of the Collaboration Land. This included executing Sale Deeds and dealing with government authorities such as the DTCP and RERA. The DTCP has also duly recorded the substitution of the Applicant as the developer for the land parcels, thus recognizing the Applicant's legal standing. Accordingly, all rights, entitlements and interest in relation to the Collaboration Agreements stand fully vested in favor of the Applicant herein pursuant to the Assignment Agreements and the corresponding power of attorney.

xiv. The Hon'ble Punjab and Haryana High Court in their Order dated 24.02.2025, has, inter alia, examined the contents, veracity and authenticity of each of the registered Collaboration Agreements, registered PoAs, the Assignment Agreements and power of attorney, and has conclusively held that these constitute valid and binding obligations of the landowners (who have received heavy amounts as consideration in the form of nonrefundable deposits), as well as the Corporate Debtor, and has concluded the Applicant is rightfully in possession of the Collaboration Land, which ought to be protected. Further, the Collaboration Land admeasuring 16.62 acres approximately, is not recorded as an asset in the books of the Corporate Debtor, which makes it amply clear that the Corporate Debtor acknowledges the receipt of the consideration and the assignment in favour of the Applicant.

xv. The Applicant is in valid and lawful possession of the Collaboration Land, which is affirmed in the DTCP map at Page 403 of the Application as well as in the PHHC Order and which has been further affirmed and upheld by the SC Order.

6. Briefly stated reply on behalf of Respondent are as follows:

- i. It is stated by the Resolution Professional that the PoAs are not in the name of the Corporate Debtor and did not contain any specific clause/power for execution of sale deed. That out of seven, four Power of Attorneys are not in the name of the Corporate Debtor. A table showing the names of executant and agent as per Power of Attorney is at Page No. 1 of the Written Submission. Further, the Power of Attorneys which are in the name of the Corporate Debtor did not contain any specific power to execute the sale deeds. That though Power of Attorney empowers the agent to present the conveyance deed before Registrar for its registration and admit the execution thereof but did not contain any specific power of execution of sale deed.
- ii. As per the Registration Act, 1908 execution of a document is one thing and presentation of document for registration and admit the execution thereof before the Registrar or Sub-Registrar is another thing. That till date with respect to aforesaid land 16.62 acres no sale deed has been executed by the original landowners in favor of the Corporate Debtor and the original landowners being registered owners of said property are only competent to execute the sale deed. The famous legal maxim "nemo dat quod non habet" meaning thereby that no one can transfer a better title than he himself has, is fully applicable to the facts of the present case.
- iii. The collaboration agreement executed between the Corporate Debtor and landowner merely talks about executing of sale deed. The Corporate Debtor entered into the assignment agreement with the applicant company wherein all the rights, obligations flowing from collaboration agreement have been assigned (Clause 2.1 page no-235 of vol-2 of I.A.) Therefore, after the assignment agreement applicant stood in the shoes of the Corporate Debtor and can get the sale deeds executed from original landowners from the court of law.
- iv. That as the prayer of the instant application sought to deal with the rights of original farmers/landowners and the applicant has not impleaded farmers/landowners as respondents in the captioned application therefore the captioned application

suffered from non-joinder of necessary and proper party i.e., Original landowners/farmers and RP has filed I.A. No-88/2025 for implement of Original landowners/farmers as Respondent which is pending adjudication. Further, Para 36 of Hon'ble Punjab and Haryana High Court heavily relied by applicant also provides that landowners are bound to provide all required documents and execute power of attorney etc. in favour of the developer for obtaining necessary licenses and approvals etc.

Our Analysis

7. We have gone through documents available on record and considered the arguments advanced by Ld. Counsel for the Applicant and Respondent.
8. The issue for consideration before us is whether applicant is having lawful right to seek direction to the Resolution Professional of the Corporate Debtor from this Adjudicating Authority, to execute the **sale deed of land as a Power of Attorney Holder** on behalf of the landowner. Our discussion and examination are confined only to this issue, and nothing is to be construed as our findings/opinion on other rights of the applicant and other parties qua the land in question.
9. During the course of arguments, Ld. Sr Advocate Shri Arvind Nayar heavily relied upon the Order dated 24.02.2025 passed by the Hon'ble Punjab and Haryana High Court. We have perused the said Order of the Punjab and Haryana High Court. By the said Order the Hon'ble High Court has disposed of three revision petitions, all filed under Article 227 of the Constitution of India, arising out of civil suit No. 4333 of 2022 titled "Loon Land Development Limited vs. Surat Singh & Others", pending on the board of Ld. Civil Judge (Junior Division), Gurugram. While CR-4977-2024 & CR-6378-2024, was filed by some of the defendants of the suit, against order dated 31.05.2024 passed by Ld. Additional District Judge, Gurugram, upholding the order dated 22.04.2024 of the trial Court, whereby an application under Order 39 Rule 1 & 2 read with Section 151 CPC for ad interim injunction filed by the plaintiff was allowed; on the other hand, CR-6206-2024 was filed by plaintiff of the suit, seeking certain directions to be issued to the defendants of the suit as well as to the Director General, Town & Country Planning, Haryana so as to make compliance of the directions of Ld. Additional District Judge, Gurugram contained in order dated 31.05.2024.

10. As mentioned in the Order of the High Court, Civil Suit No.4333 of 2022 was filed by M/s Loon Land Development Limited (Applicant herein) against nine sets of defendants who are individual landowners of the land situated within the revenue estate of Village Naurangpur, Tehsil Manesar, District Gurugram. Civil Suit has been filed for seeking decree of permanent injunction to restrain the defendants (landowners) from interfering in the peaceful enjoyment of the plaintiff over the suit land. Plaintiff in the Suit has further prayed for a decree of permanent injunction to restrain the defendants from creating any kind of third-party rights qua the suit land. Decree of mandatory injunction was also sought to direct the defendants not to interfere in the developmental activities on the said land. Along with the suit, an application under Order 39 Rule 1 & 2 CPC, 1908 was moved seeking temporary injunction of the similar nature, till pendency of the suit. The Ld. Trial Court Gurugram, vide order dated 22.04.2024, allowed the application under Order 39 Rules 1 & 2 CPC. The said Order was affirmed by the District Court. These Orders were challenged before the Hon'ble High Court. One of the reliefs sought by the Petitioner from the Hon'ble High Court was:

“Direct the Respondents to refrain from interfering in the Petitioner’s possession and development activities on the suit land and to cooperate in the development process during the case's pendency.”

11. We have perused the Order of Hon'ble High Court dated 24.02.2025. After analysing the documents and submissions made, the Hon'ble High Court has recorded certain facts and findings. We may refer to following findings/facts recorded by the Hon'ble High Court which are relevant for the present IA:

*“This COLLABORATION AGREEMENT is executed at Gurgaon on this 27th day of November, 2015 BETWEEN Sh. Satbir S/o Late Sh. Jagmal Singh, Sh. Rajesh & Sh. Rakesh Ss/o Sh. Satbir all R/o Village Shikohpur, Tehsil - Manesar, District- Gurgaon, Haryana, of this part hereinafter referred to as "**FIRST PARTY**"/"**LAND OWNER**" (which expression shall mean and include his legal heirs, successors, nominees and assigns).*

AND

M/s Revital Reality Pvt. Ltd., a company registered under the provisions of The Companies Act, 1956, having its registered office at, 1114, 11th Floor, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019 hereinafter referred to as "SECOND PARTY/COMPANY" acting through its Authorized Signatory Mr. Yagna Brahmam S/o Sh. Satnarayana, authorized vide board resolution (which expression shall mean and include Representatives, Nominees, Successors and Assigns)"

13. To resolve the above conflicting pleas, let us have a look at the relevant clauses of collaboration Agreement dated 27.11.2015 (Annexure P-7 in CR 4977-2024) executed between M/s Revital Reality Pvt. Ltd. & defendants No. 8 / Satbir etc.

*16. After introductory part of the agreement to the effect that first party was owner of 4.859375 acres of land & that second party was developer; that first party was interested in development of its land, the two parties agreed on various terms stipulated in this collaboration agreement. **Summary of Key Contractual Terms are: (we have reproduced only those terms which are necessary for present IA)***

*ii. **Development Rights:** The First Party grants absolute, irrevocable authority and permission to the Second Party to develop the land into a residential or group housing project.*

*iii. **Delivery of Possession:** The first party has put the Second Party in absolute physical and peaceful possession of the said land.*

*iv. **Consideration & Payment:** The Second Party shall pay the First Party a non-refundable security deposit of ₹1 crore in two instalments and allocate 8,500 sq. yards of developed area. Possession of this developed area must be handed over within 30 months, with penalty @ ₹20/- per sq. yd. per month for delays.*

*vi. **Power of Attorney:** The First Party shall execute a power of attorney authorizing the Second Party to undertake all actions required for development,*

including licensing, selling, mortgaging, or leasing the project. However, the First Party is not liable for loans taken by the Second Party.

vii **Transfer of Title:** The Second Party may ask the First Party to execute a Sale Deed or Exchange Deed to transfer title to the land.

18. It has not been disputed before this court that landowners (defendant No. 1 + set of defendant No. 8) have already received the nonrefundable security amount from the developer i.e., M/s Revital Reality, as mentioned in their respective agreements.

19. Thus, as per the collaboration agreements, landowners have given absolute, irrevocable authority and permission to developer M/s Revital Reality to develop their land into a residential or group housing project. They have put the developer M/s Revital Reality in absolute physical and peaceful possession of the said land. For obtaining necessary licenses and approvals, they are bound to provide all required documents and execute power of attorney in favor of the developer M/s Revital Reality. They cannot interfere in the development, marketing, or sale of the project but may take legal action, if illegal activities occur. The agreement is irrevocable, and no modifications are allowed without mutual written consent. Most importantly, developer M/s Revital Reality includes its successors, nominees and assigns.

20. Considering the aforesaid terms of the collaboration agreements, there is no merit in the contention of Ld. Counsel for the landowners - defendants that without their express or implied consent, no assignment agreement between plaintiff Loon Land and M/s Revital Reality could have taken place.

21. While exercising the above right to assign under the collaboration agreements that M/s Revital Reality entered into individual assignment agreements dated 07.09.2021 [Annexure P-2 in CR 6378-2024 & Annexure R-3 in CR 4977-2024] with the plaintiff - Loon Land.

22. Perusal of assignment agreements would reveal that that out of total land, which was subject matter of Collaboration Agreements between M/s Revital

Reality and the landowners, these assignments agreements have been executed regarding part of the land belonging to the landowners.

23. Under the assignment agreements the Assignor (M/s Revital Reality) irrevocably transfers all Development Rights under the Collaboration Agreement to the Assignee (Loon Land) from the date of execution, along with all associated rights, obligations, and interests. The Assignee – Loon Land becomes the sole legal and beneficial owner of these rights and is bound by the terms of the Collaboration Agreement and this Agreement, as if originally executed in its favour. The Assignor - M/s Revital Reality relinquishes any claims or interference in the development of the project. Additionally, all rights granted to the Assignor - M/s Revital Reality under any Power of Attorney or similar documents are assigned to the Assignee, with necessary documentation to be executed. The Assignee – Loon Land also undertakes to allot 7,763 sq. yards of developed land to the Landowner Surat Singh; & 8500 sq. yards of developed land to the Landowner Satbir etc. as per the agreements. The Assignor - M/s Revital Reality further authorizes the Assignee – Loon Land to develop the land and exercise all related powers.

24. Thus, in order to protect the rights of the landowners under the Collaboration Agreements, assignee has agreed and undertaken to make allotment of the developed plots to the landowners in accordance with the terms of the Collaboration Agreements to the extent of the area mentioned therein.

25. The combined reading of the Collaboration Agreements executed between M/s Revital Reality and the landowners, whereunder M/s Revital Reality has also the power to assign; and the assignment agreements executed between M/s Revital Reality and the plaintiff – Loon Land, would reveal that in lieu of receipt of huge amount of the non-refundable security plus specified developed area out of the project to be developed by the developers, landowners handed over the possession of their respective land to M/s Revital Reality and then M/s Revital Reality assigned those development rights to the plaintiff – Loon Land. Possession of the suit land was handed over by the landowners to M/s Revital

Reality; and M/s Revital Reality, while exercising its rights of assignment, handed over the possession to the plaintiff – Loon Land. Thus, it is the plaintiff, which is now in lawful possession of the property in dispute.

27. In all the aforesaid facts and circumstances, the Courts below have not committed any error in granting temporary injunction in favour of plaintiff – Loon Land.

32. However, it has been rightly argued by learned counsel that this does not at all mean that defendants can forcibly enter the suit land or interfere in the lawful possession of the plaintiff. Therefore, the defendants cannot be allowed to take benefit of the fact that parameters laid down in the letter dated 18.02.2015 have not been fulfilled by the plaintiff so far.

35. In view of the entire facts and circumstances as above, it will be in best of interest of both the parties that complete status report regarding possession over the suit land shall be maintained by them till plaintiff is able to carry out the further development activities over the suit land after being granted necessary approvals by the concerned Departments.

39. Consequent to the entire discussion as above, all the three petitions are hereby disposed of. Parties are directed to maintain status quo qua possession over the suit land and as such, the orders of Courts below in this regard are maintained. It is further directed that the condition imposed by learned Addl. District Judge, Gurugram in its order dated 31.05.2024 directing the plaintiff to allocate particular numbers of the developed land to the defendants is hereby set aside, till the defendants facilitate the plaintiff in obtaining the necessary licenses and approvals etc. from the competent authority.”

12. Following points emerges from the above observations/findings of the High Court:

- i. Collaboration Agreements were entered into between the Revital Reality Pvt Ltd (Corporate Debtor and the Landowners). The developer M/s Revital Reality includes its successors, nominees and assignees.

- ii. In terms of the Collaboration Agreements, landowners have given absolute, irrevocable authority and permission to developer i.e M/s Revital Reality (Corporate Debtor herein) to develop their land into a residential or group housing project. They have put the developer M/s Revital Reality in absolute physical and peaceful possession of the said land.
 - iii. Landowners have already received the nonrefundable security amount from the developer i.e., M/s Revital Reality (CD).
 - iv. While exercising the right to assign under the collaboration agreements M/s Revital Reality (Corporate Debtor herein) entered into individual assignment agreements dated 07.09.2021 with the Applicant - Loon Land. Under the assignment agreements the Assignor (M/s Revital Reality) irrevocably transfers all Development Rights under the Collaboration Agreement to the Assignee (Loon Land) (Applicant herein) from the date of execution, along with all associated rights, obligations, and interests. The Assignee – Loon Land becomes the sole legal and beneficial owner of these rights and is bound by the terms of the Collaboration Agreement. The Assignor - M/s Revital Reality relinquishes any claims or interference in the development of the project. All rights granted to the Assignor - M/s Revital Reality under any Power of Attorney or similar documents are assigned to the Assignee, with necessary documentation to be executed.
 - v. In lieu of receipt of huge amount of the non-refundable security plus specified developed area out of the project to be developed by the developers, landowners handed over the possession of their respective land to M/s Revital Reality and then M/s Revital Reality assigned those development rights to the plaintiff – Loon Land. Possession of the suit land was handed over by the landowners to M/s Revital Reality; and M/s Revital Reality, while exercising its rights of assignment, handed over the possession to the plaintiff – Loon Land. Thus, it is the Applicant, which is now in lawful possession of the property in dispute. The landowner cannot forcibly enter into the land.
13. The SLP No. 12217/2025 filed against the above Order of the Hon'ble High Court has been dismissed by the Hon'ble Supreme Court vide Order dated 05.05.2025.

14. The above observations of the Hon'ble High Court in their aforementioned Order dated 24.02.2025 clearly indicate that Hon'ble High Court has not discussed, considered and has not given any finding in respect of any obligation of the Corporate Debtor i.e. Revital Reality Pvt Ltd. to execute any sale deed of the land on behalf of the land owner, as the Power of Attorney Holder in favour of the Applicant. The Applicant herein has already filed Civil Suit against the Landowners seeking declaration and injunction against landowners and the civil suit is pending, and temporary injunction has already been granted.
15. Therefore, in order to examine the issue in hand, i.e. whether the Applicant is having lawful right to seek direction to the Resolution Professional of the Corporate Debtor from this Adjudicating Authority, to execute the sale deed of land, as a Power of Attorney Holder on behalf of the land owner, we have to consider the relevant clauses of the Collaboration Agreements (Annexure A 2) and Power of Attorney given by the land owners (Annexure A 3) in favour of the Corporate Debtor.

Clauses in the Collaboration Agreement

16. We have perused the Collaboration Agreements entered between the landowners and Corporate Debtor which are placed on record at Annexure A-2.
17. On perusal of Collaboration Agreements (Annexure A-2) it is found that 3 Collaboration Agreements were executed on 08.06.2012, 5 Agreements were executed on 19.10.2012 and one agreement was executed on 27.11.2015. In all the Collaboration Agreements, the landowner who is First Party in each Agreement, has himself undertaken to execute the sale deed for land in favour of the Second Party i.e. Corporate Debtor herein. The landowner (First Party) has also undertaken to execute a Power of Attorney in favour of Second Party for carrying out all the work related to development, construction, etc on the land and to do all ancillary work related to such development. These works include appearance before the Registration Authority for Registration of Developed area. To understand the intent of parties recorded in the Collaboration Agreements, we may refer relevant clauses of those Agreements.

Relevant Clauses of Collaboration Agreements dated 08.06.2012 –

18. The recital of those Collaboration Agreements indicates the intent and purpose of those Agreements. Recitals indicate that the First Party is the owner of the Land and the Second Party (Corporate Debtor) is developer. The Landowner desired to develop the land but due to lack of expertise and financial constraints, they approached the Corporate Debtor for having collaboration. Relevant part of recital is reproduced here:

AND WHEREAS First Party is now desirous of developing the said Land But have financial constraints and also lack expertise in the development and construction and have accordingly approached the SECOND PARTY with a proposal of collaboration, wherein the SECOND PARTY shall develop the said Land.

AND WHEREAS the SECOND PARTY has acceded to the request of FIRST PARTY as the land of FIRST PARTY can be used and developed for setting up of the Colony, Group Housing Schemes, Commercial Towers and Shopping Complexes etc; in conjunction with the lands of the other parties in the vicinity and both the Parties have therefore agreed to enter into the present Collaboration Agreement.

Clause 9 of the Agreement specifically states that the landowner shall transfer the title of land in favour of the Corporate Debtor or their nominee. Clause 10 provides that for transfer of the land, the Corporate Debtor may ask the landowner for exchange. **Clause 13 provides that if the First Party (Landowner) fails to execute the sale deed of land** in favour of Second Party (Corporate Debtor), the second party shall get it done through court of law. Thus, it is clear that in terms of the Collaboration Agreement sale deed for the sale of the land in favour of the Second party i.e. Corporate Debtor is to be executed by the Landowner himself. Clauses 9, 10 and 13 are reads as under:

9. The FIRST PARTY shall thereafter be bound to transfer the title of the said land by way of Sale Deed/s along with the requisite License for developing the same in favour of the SECOND PARTY and/or its nominees within 30 days from the date of grant of No Objection

Certificate/ Permissions for a consideration equivalent to the 1300 Sq Yard Developed Plotted Area per acre as define in clause no. 2 of this agreement.
10. *That it is also specifically agreed between the parties hereto that for transfer of title of the said land in favour of the SECOND PARTY, the SECOND PARTY may ask the FIRST PARTY to enter into an EXCHANGE DEED with the SECOND PARTY.*

13. That in case FIRST PARTY fails to execute the Sale Deed/s of the said Land in favour of the SECOND PARTY, the SECOND PARTY shall be entitled to get the Sale Deed/s executed and registered through court of Law at the cost and expenses of the FIRST PARTY.

19. Clause 6 of the Collaboration Agreement provides for execution of Power of Attorney by the Landowner in favour of the Corporate Debtor for the purpose of development of the land and thereafter marketing of the developed area. Scope of the Power of Attorney is clearly reflected in Clause 6 which reads as under:

*6. That FIRST PARTY undertakes to individually execute and get registered irrevocable special power of attorney in favour of the SECOND PARTY and its officials specifically authorizing **them to do all acts, deeds and things which the SECOND PARTY in its prudence might deem appropriate to obtain license / permissions / sanctions / approvals for development and completion of any work over the said land and thereafter market the same including any development thereon and receive the entire sale consideration in its name.** FIRST PARTY agrees and undertakes not to cancel, revoke or modify the said Special powers of attorney without prior written consent of the SECOND PARTY and shall keep the same in full force till such time as desired by the SECOND PARTY for full implementation of the project. The said Special powers of attorney shall, inter-alia, contain the powers to be vested in the nominated officials of the SECOND PARTY for mortgage, lease, exchange or any other dispositions of the said Land in their absolute discretion. That FIRST PARTY shall supply and provide all necessary documents as may be required to be submitted to the Bank/Financial Institutions and also sign*

and execute any other documents, applications, affidavits, undertakings etc.

Relevant Clauses of Collaboration Agreements dated 19.10.2012 –

20. Clauses similar to Agreement dated 08.08.2012 are contained in Collaboration Agreements dated 19.10.2012. In Clause 7, scope of the Power of Attorney is given while Clauses 10 and 12 in Agreement provides that Landowner shall execute the sale deed of land in favour of the Corporate Debtor. Clause 7, 10, and 12 of the Agreement dated 19.10.2012 reads as under:

7. That the Party of the First Part undertakes to individually execute and get registered irrevocable special power of attorney in favour of the officials of the Party of the Second Part specifically authorizing them to do all acts, deeds and things which the Party of the Second Part in its prudence might deem appropriate to obtain license / permissions / sanctions / approvals for development and completion of any work over the said land and thereafter market the same including any development thereon and received the entire sale consideration in its name to the extent of developers share. The Party of the First Part agrees and undertakes not to cancel, revoke or modify the said powers of attorney without prior written consent of the Party of the Second Part and shall keep the same in full force till such time as project. The said Special powers of attorney shall, inter-alia, contain the powers to be vested in the nominated officials of the Party of the Second Part for sale, mortgage, lease, exchange or any other dispositions of the said Land in their absolute discretion subjected to the allocation of the developed plot to the owner/party of first part.

10. The Party of the First Part shall thereafter be bound to transfer the title of the said Land by way of Sale Deed/Exchange Deed along with the requisite License for developing the same in favour of the Party of the Second Part and/or its nominees within 30 days from the date of grant of No Objection Certificate/Permissions without any further consideration or demand from the First Party.

12. That after obtaining of license the developer second party shall issue the allotment letter of the plotted area in terms of the collaboration agreement and simultaneously the first party would be bound to get the sale deed registered in favour of the second party and the second party shall be bound to execute the conveyance deed of the plotted area in favour of the First party. The expenses for conveyance deed of the plotted area is agreed to be borne by the second party if the same is done in favour of the First Party. In case the sale deed is executed in favour of any other person/entity then the stamp duty and registration expenses shall not be borne by the Second Party.

21. One Collaboration Agreement was entered into on 27.11.2015 with landowner namely Sh. Satbir. Clause 8 of the said Agreement discusses the scope of the Power of Attorney and Clause 12 and 13 in Agreement are about obligation of the landowner to execute sale deed in respect of land. Clause 8 also talks about power of sale of land by the Corporate Debtor, however, to the extent of the share of the SECOND PARTY i.e. except the DEVELOPED AREA allotted to the FIRST PARTY (8500 Sq. Yards). Clauses 8, 12 and 13 of Agreement dated 27.11.2015 are as under:

8. That FIRST PARTY undertakes to individually execute and get registered general power of attorney in favour of the SECOND PARTY and its officials in consideration of getting the non-refundable security deposit of Rs. 1,00,00,000/- (Rupees One Crore Only) and also the allotment of developed area measuring 8500 Sq Yrds specifically authorizing them to do all acts, deeds and things which the SECOND PARTY in its prudence might deem appropriate to obtain license/permissions/ sanctions/ approvals for development and completion of any work over the said land and thereafter market the same including any development thereon and receive the entire sale consideration in its name. FIRST PARTY agrees and undertakes not to cancel, revoke or modify the said power of attorney without prior knowledge of the SECOND PARTY and shall keep the same in force till such time as desired by the SECOND PARTY for full

implementation of the project. The said power of attorney shall, inter-alia, contain the powers to be vested in the SECOND PARTY and its officials appoint by the SECOND PARTY by Board Resolution for sale, mortgage, lease, exchange or any other dispositions of the said Land in their absolute discretion to the extent of the share of the SECOND PARTY i.e. except the DEVELOPED AREA allotted to the FIRST PARTY (8500 Sq. Yards). That FIRST PARTY shall supply and provide all necessary documents as may be required to be submitted to the Bank/Financial Institutions and also sign and execute any other documents, applications, affidavits, and undertakings etc. for the purpose of raising finance by the Second Party for the development of the Said Land. But the FIRST PARTY shall not be liable to repay the loan of any kind taken by the SECOND PARTY against the Said Land and the concern financial institution shall be entitled to recover the loan amount only from the SECOND PARTY.

12. The FIRST PARTY shall thereafter be bound to transfer the title of the said Land by way of Sale Deed(s) or Exchange Deed(s) along with the requisite License for developing the same in favour of the SECOND PARTY and/or its nominees within 30 days from the date of grant of No Objection Certificate/ Permissions.

13. That it is also specifically agreed between the parties hereto that for transfer of title of the said land in favour of the SECOND PARTY or its nominee, the SECOND PARTY may ask the FIRST PARTY to enter into an Exchange Deed with the SECOND PARTY and in that event the First Party shall be bound to execute the Sale Deed/Exchange Deed.

22. The above stated Clauses of different Collaboration Agreements between the Landowners and Corporate Debtor clearly indicate that as far as execution of the sale deed for land is concerned, the same has to be executed by the Landowners themselves. The Power of Attorneys is to be given only in respect of all work related to development, construction, marketing of developed area etc. All Collaboration

Agreements clearly provides that execution of the sale deed for land has to be undertaken by the landowners themselves.

23. The applicant has also filed copies of different Special/General Power of Attorney executed by the landowners in favour of the Corporate Debtor/their representatives. We may now refer to certain clauses of those Power of Attorneys.

(i) Special Power of Attorney executed by landowner Kanwar Singh on 07.06.2012

In the recital of the PoA, there is reference of Collaboration Agreement dated 07.06.2012. Recital also specifies that behalf, to do, jointly and severally, the Power of Attorney holder is authorised to do certain specified acts and things or any of them in respect of the **development and construction of the proposed Residential/Plotted Colonies, Group Housing Schemes, Commercial Towers, Shopping Complexes etc. on the said land.**

Clause 3 authorised Corporate Debtor to develop and construct a Plotted Colony/Residential Group Housing Project/complex on the land. Clause 7 authorises for booking for sale leasehold basis built up area in such developed area. Clause 9 of the Power of Attorney authorises to appear on behalf of Landowner before Registrar to present for Registration of deeds and documents. This Clause has to be read with clause 7 and other clauses to understand the scope of this clause. Here reference to presentation of document for registration are those for registration of deeds in respect of developed area/ or spaces in the Colonies, Group Housing Schemes, Commercial Towers, Shopping Complexes etc., built in terms of the Collaboration agreement. Since the Power of Attorney is in respect of **development and construction of the proposed Residential/Plotted Colonies, Group Housing Schemes, Commercial Towers, Shopping Complexes etc. on the said land**, and to sell or marketing these constructed items, therefore power under Clause 9 regarding presentation and execution of deeds before the Registrar for Registration has to be construed of documents related to developed area and not for execution of sale of deeds for sale of land. Clause 3, 7 and 9 of Power of Attorney are reproduced here:

5. *To develop and construct a Plotted Colony/Residential Group Housing Project / Complex on the said land after the grant of requisite licence, permissions, approvals, sanctions, exemptions and NOCs from the appropriate authorities in accordance with the laws and rules applicable in the area and conditions of the license / permissions / sanctions / approvals / exemptions / NOCs granted in respect thereof and to fulfill the other requirements or directions as may be desired by the concerned Authorities in this regard and to apply and obtain Completion Certificate / Occupation Certificate from the Authority(s) concerned.*

7. *To book for sale or on leasehold basis built up areas or spaces in the Colonies, Group Housing Schemes, Commercial Towers, Shopping Complexes etc. only Developer own share after final allotment Farmer's Developed area.*

9. *To appear on behalf of First Party/ Executant before the Registrar or Sub-Registrar or any other authority competent in this behalf, to present for registration the said deeds and documents and admit the execution thereof and give acknowledgement/receipts of the payments and to do other acts that may be necessary for the registration of the said documents and to receive them back when they have duly registered and to sign and deliver proper receipts for the same.*

(ii) General Power of Attorney dated 19.10.2012 executed by Sumitra Yadav contain following clauses:

6. *To market, advertise, brand, publicize, operate, maintain, book by way of sale for such price and on such terms and conditions as may be agreed by the developer from time to time and to sign execute all relevant documents for sale including but not limited to conveyance deeds, sale deed, exchange deeds, etc. with respect of the developer's share in the said land and to receive payments/consideration/deposits/advances/fees/charges there for in its own name and behest. However, it is made clear that the attorney shall not sell or alienate in any other manner any portion of the developer's share in the said land until the share of the owners, Executant herein, is divided by metes and bounds on the final map. However, my attorney above named*

shall be fully empowered to agree to sell or alienate in any manner to any third party(ies) space(s) falling into the share of the developer in the said land anytime hereinafter.

16. To appear and represent me before any court of law, authority, collector, Tehsildar, revenue court etc. appoint/dismiss/re-appoint lawyers, experts and file/initiate/contest/settle any legal proceeding suits complaints, writs, claims appeals, partition suits and to sign/submit and affirm plaints, petitions, written statements, securities, bonds, surety bonds, applications written statements, affidavits, undertakings, indemnities and all other documents as may be required for the said purposes and also to replace any security bonds and/or surety bonds given by me by deposit of money or by any other manner as the concerned court may deem appropriate.

(iii) Clause 6 and 10 of the General Power of Attorney executed by (i) Smt Bhawani Devi, (ii) Mr. Rajbir (dated 19.10.2012) (iii) Mr Guru Dutta 18.10.2012) (iv) Krishan Singh - Abhay Singh, Om Prakash, Virender Singh, dated 19.10.2012 (v) Sh. Bhagwan dated 18.10.2012, indicate that the power for transfer is given to the Corporate Debtor limited to the Developer share in the Developed area and there is no mention of power to execute sale deed of land.

(iv) We have also perused the copy of Power of Attorney dated 27.11.2015 (filed with Rejoinder) executed by Shri Satbir Singh, Sh. Rajesh and Sh. Rakesh. In the recital, there is reference of Collaboration Agreement dated 27.11.2015. The entire Power of Attorney is regarding development of the land and power to transfer etc. constructed and developed area over the land. No specific power of execution of sale deed on behalf of the landowner is given to the Corporate Debtor. In this regard we may refer Clauses 1, 15 and 20 of the Power of Attorney.

1. To represent us before any officer, authority, State/Central Government or local body including but not limited to DGTCP/HUDA/Urban Estate Department/Environment and Forest Departments/Mining Department/AAI/Fire Department, Haryana Renewable Energy Development Authority (HAREDA) or any other authority/office of the Government of

*Haryana, Municipal Council / Local Body, which may be connected and/or concerned with the **development of the said Land in terms of the Agreement** and to make statement, sign, verify and file all letters, applications, affidavits, undertakings, replies, etc. for and on our behalf and in our name for the development of the said Land or for any matter incidental thereto.*

*15. To book/allot/ sale units and enter into binding contracts by executing agreements to sell/unit buyers agreement and also to **transfer the built-up units by executing conveyance deeds/sale deeds alongwith** proportionate right in the land underneath and to receive the entire sale consideration in its own name and for its own benefit and shall also issue receipts against receipt of payments/part payments.*

20. To execute such deeds or documents as are deemed necessary for sale or such other transfer of rights, title, interest and lien thereby creating third party right, title and interest over the said Land and construction thereon including execution of Sale Deed of units/units built over the said Land, and present the same for registration before appropriate authority including Sub-Registrar's Office and do all such acts, deeds or things to ensure due execution of the same. The sale deed(s) can be executed and registered barring the area allotted to the Executants (as defined in the Collaboration Agreement)

24. The above clauses clearly demonstrate that it relates to sell of the construction over the land and not merely sale of land. For the sale deed of the land, clauses 12 and 13 (extracted above) of the Collaboration agreement dated 27.11.2015 clearly mentioned that the landowner shall execute the sale deed or exchange deed.

25. Thus, it is clear that in none of the Power of Attorney, the landowner has given power to execute the sale deed of land only.

26. The Applicant in Para G of their ground has rightly stated that both set of documents i.e. Collaboration Agreement(s) and Power of Attorney(s) ought to be read together in harmony in terms of transfer of title and execution of the Sale Deed. However, on

combined reading of both the documents indicate that sale deed for land is to be executed by the landowner themselves and Power of attorney was not given to the Corporate Debtor for execution of sale deed of land. We may also refer the recent judgment of the Supreme Court in **M. S. ANANTHAMURTHY & ANR. ...APPELLANT(S) VERSUS J. MANJULA ETC CIVIL APPEAL NOS. 3266-3267 OF 2025 (2025 INSC 273)**, wherein the Hon'ble Supreme Court regarding interpretation of Power of Attorney has observed as under:

“44.A three-Judge Bench of this Court settled the rules of interpretation applicable to power of attorney in Timblo Irmaos Ltd., Margo v. Jorge Anibal Matos Sequeira, reported in (1977) 3 SCC 474. It was held that words used in a POA must be interpreted in the context of the whole; the purpose of the powers conferred must then be examined through the circumstances in which it was executed; and finally, necessary powers must be implied. The relevant observations are reproduced hereinbelow:-

“11. We think that perhaps the most important factor in interpreting a power of attorney is the purpose for which it is executed. It is evident that the purpose for which it is executed must appear primarily from the terms of the power of attorney itself, and, it is only if there is an unresolved problem left by the language of the document, that we need consider the manner in which the words used could be related to the facts and circumstances of the case or the nature or course of dealings.”

27. It emerges from the combined reading of all the Collaboration Agreements and Power of Attorneys that execution of sale deed of sale of land is concerned, the same has to be executed by the landowners themselves. The Power of Attorney was to be given and have been given for development and construction of the proposed work on the said land, and to sell/ marketing of these constructed items. Since the Collaboration Agreements specifically provides that execution of sale deed of sale of land shall be done by the land owners and the Collaboration Agreement also provides for giving Power of attorney in favour of the Corporate Debtor, so specific power has been given authorizing the Corporate Debtor to execute the sale deed of land on behalf of land

owner. It is noted that even as per the order of the High Court, no development activity has taken place on the said land till Date. The Application is only for sale of land

28. The Applicant has referred to Section 17(2)(a) of the IBC. As per Section 17(2)(a), the IRP can execute all deeds in the name and on behalf of the Corporate Debtor. However, in the present case, as discussed above, no power of attorney was given to the Corporate Debtor to execute sale deed of land. The reading of all collaboration agreements clearly indicates that power to execute sale deed of land was kept by the landowners themselves. Therefore, it is not within the power of the Corporate Debtor to execute any sale deed of land. Hence, no direction in terms of Section 17(2)(a) can be given to the Resolution Professional.

29. Now, we may refer to the judicial precedents cited by the Applicant.

(i) Judgment of the Hon'ble Supreme Court in **Venkataraman Krishnamurthy v. Lodha Crown Buildmart Pvt. Ltd., reported in (2024) 4 SCC 230**, which lays down the law that the contractual terms which are binding on parties cannot be modified by a Court or Tribunal. In this case, the Hon'ble Supreme Court has set aside the Order of NCDRC stating that NCDRC has overstepped its jurisdiction ignoring the binding covenants in the Agreement. Here, in the afore stated paragraphs, we have extensively examined the relevant clauses of the Collaboration Agreements and Power of Attorneys.

(ii) The next case law relied upon by the Applicant is the Order dated 17.06.2022 passed by the Hon'ble NCLAT in **Alok Sharma v. IP Contractions Pvt. Ltd.**, Company Appeal (AT) (Ins.) No. 350 of 2020, In this judgment the RP was directed to execute sale deeds on behalf of the corporate debtor in discharge of his duties. We have perused the said judgments of Hon'ble NCLAT. The facts of the present case are entirely different from the facts of the case before the Hon'ble NCLAT. In, the case before the Hon'ble NCLAT applicants were allottees of a real estate project and paid consideration to the Corporate Debtor and they were in possession. The Corporate Debtor as the owner of the Unit was obliged to execute the sale deed. In the present case in hand, corporate debtor is not the owner of the land. Moreover, the issue before

the Hon'ble NCLAT was whether Moratorium under Section 14 prohibits corporate debtor to execute sale deed during CIRP.

- (iii) The applicant has also relied upon Order dated 08.10.2021 in **Kalpatru Properties Pvt. Ltd. v. Srigopal Choudhary**, IA No. 1921 of 2021 in CP (IB) No. 494 /MB/2019 passed by the Mumbai Bench of NCLT. In the case before the Mumbai Bench, the issue was whether execution of sale deed on behalf of corporate debtor during CIRP would be in violation of Moratorium under Section 14 or not. The direction was sought on the basis of the Arbitral Award. This judgment is not on the issue involved in the present case.
- (iv) The judgment of Hon'ble Supreme Court in **Suraj Lamp & Industries Pvt. Ltd. v. State of Haryana, (2012) 1 SCC 656**, has also been relied upon by the applicant. In this case Hon'ble Supreme Court has observed that a power of attorney is not an instrument of transfer in regard to any right, title or interest in an immovable property. The power of attorney is creation of an agency whereby the grantor authorises the grantee to do the acts specified therein, on behalf of grantor, which when executed will be binding on the grantor as if done by him (see Section 1-A and Section 2 of the Powers of Attorney Act, 1882).(para 20). An attorney-holder may however execute a deed of conveyance in exercise of the power granted under the power of attorney and convey title on behalf of the grantor. (para 21). However, in the present case, in the Power of Attorney, grantors (landowners) have not given any power to execute the sale deed of land only.
- (vi) Judgment of the Supreme Court in **Sushil Kumar Agarwal v. Meenakshi Sadhu & Ors, (2019) 2 SCC 241** has also been referred to. In this case, following observations of the Supreme Court may be referred to:

In development agreements of this nature, where an interest is created in the land or in the development in favour of the developer, it may be difficult to hold that the agreement is not capable of being specifically performed. For example, the developer may have evicted or settled with occupants, got land which was agricultural converted into non-agricultural use, carried out a partial development of the property and pursuant to the rights

*conferred under the agreement, created third-party rights in favour of flat purchasers in the proposed building. In such a situation, if for no fault of the developer, the owner seeks to resile from the agreement and terminates the development agreement, it may be difficult to hold that the developer is not entitled to enforce his rights. **This of course is dependent on the terms of the agreement in each case. There cannot be a uniform formula for determining whether an agreement granting development rights can be specifically enforced and it would depend on the nature of the agreement in each case and the rights created under it.***

Thus, the Supreme Court has expressly stated that terms of the development agreement are to be considered to find out what rights are given to the developer. The Development agreements in the present case in hand clearly indicate that execution of sale deed of land was to be done by the landowner themselves. Power of Attorney was to be given for other acts necessary for development and sale etc of the developed area.

(vii) Judgment of Hon'ble Supreme Court in **Rajendra K. Bhutta v. Maharashtra Housing and Area Development Authority and Anr, (2020) 13 SCC 208**, has also been cited to submit that the judgment sets out that once the property is 'occupied by' the developer, the same is not construed to be an asset of the corporate debtor. We may state that in the case in hand, the land in question is not included in the assets of the Corporate Debtor.

30. In view of the above, the above stated Clauses of different Collaboration Agreements between the Landowners and Corporate Debtor clearly indicate that as far as execution of the sale deed for land is concerned, the same has to be executed by the Landowners themselves. The Power of Attorneys is to be given only in respect of all work related to development, construction, marketing of developed area etc. All Collaboration Agreements clearly provides that execution of the sale deed for land has to be undertaken by the landowners themselves. Further, in the Power of Attorneys, no specific power has been given authorizing the Corporate Debtor to

execute the sale deed of land on behalf of the landowner. Therefore, we are not inclined to pass any direction to the Resolution Professional to execute and get it registered Sale Deeds of land in favour of the Applicant Company. We may once again make it clear that we have merely examined the specific issue as to whether applicant is having lawful right to seek direction from this Adjudicating Authority to the Resolution Professional of the Corporate Debtor, to execute the sale deed of land, as a Power of Attorney Holder on behalf of the land owner during CIRP. We have not expressed any opinion on the other rights of the parties, arises out of the Collaboration Agreements, Power of Attorney and Assignment Agreements. The Applicant has already filed a Civil Suit against landowners which is pending before the Civil Court.

31. Accordingly, in light of the above observations and judgments, this Adjudicating Authority is of the view that the instant Application bearing I.A. 5514 of 2024, is liable to be dismissed. Accordingly, **IA 5514 of 2024 in CP (IB)/657/(ND)/2021** stands **dismissed without cost** and is accordingly disposed of.

Let a copy of the order be served to the parties.

Sd/-
(ANU JAGMOHAN SINGH)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)