



NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No. 108

I.A. 2297/2021, I.A. 2298/2021,

I.A. 3469/2024, I.A. 4438/2024

In

C.P.(IB)- 4135(MB)/2018

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. HARIHARAN NEELAKANTA IYER, MEMBER (T)

ORDER SHEET OF THE HEARING ON 11.12.2025

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: Usv Pvt. Ltd

V/S.

Lok Housing & Construction Ltd.

Appearance

For Applicant : Ms. Vidisha Rohira, Mr. Swati Dalmia (VC),

Adv. Prashan Thakre (VC) in I.A. 3469/2024

SECTION 7 OF THE IBC, 2016

ORDER

I.A. 2297/2021

1. This application has been filed by the Nath Properties Pvt. Ltd. seeking following prayers:
 - a) *Direct the Resolution Professional to take/perform all necessary acts and deeds in respect of execution and registration of Power of Attorney (Annexure 1) in favour of director of Applicant in pursuance of Joint Venture Agreement dated 30th December 2012 between Corporate Debtor, Applicant and Respondent No. 2, including but not limited to-*
 - i. *Execute the Power of Attorney on behalf of Corporate Debtor;*
 - ii. *Assisting in registration of Power of Attorney.*



- b) Direct the Resolution Professional to take/perform all necessary acts and deeds in respect of execution of necessary deeds and documents so as to enable the Applicant to develop and construct on the said Suit Property, i.e. 55,358 sq. mtrs., (more particularly described in Second Schedule) plus additional 2,837 sq. mtrs. contemplated under the Joint Venture Agreement;
 - c) Direct the Resolution Professional to take/perform all necessary acts and deeds in respect of execution of necessary deeds and documents so as to enable the Applicant to utilize said FSI of 5,50,000 sq. ft. available in respect of said Suit Property along with benefit of any subsequent increase thereof as also in the TDR potential or any other rights and benefits arising or to arise out of the said Suit Property;
 - d) Hand over vacant possession of the said Suit Property to Applicant under the aegis of the RP;
 - e) Grant the costs of this Application to the Applicant; and
 - f) Grant such further and other reliefs as the facts and circumstances of the present case may require.
- 2. Perusal of the application shows that the Applicant had filed Section 9 petition under Arbitration Act before Principal District Judge, Thane seeking certain interim protection against the Corporate Debtor. Vide order dated 07.11.2015, status quo of the subject property was granted by the District Judge.
- 3. The said Section 9 petition was finally disposed of on 08.03.2021 in Civil MA. 341/2015 wherein it was directed that the order dated 07.11.2015 shall remain in operation up to the period of one month after appointment of arbitrator by the Hon'ble High Court in arbitration petition no. 61/2019.
- 4. Nothing is brought before us to show that status quo does not subsist. When there is a status quo order qua the subject property, this Tribunal cannot direct the CD to register documents in favour of the applicant. Accordingly, I.A. is **dismissed**.



I.A. 2298/2021

1. This application has been filed by the Accel Lifestyle Pvt. Limited seeking following prayers:
 - a) *Direct the Resolution Profession i.e. Respondent No. 3 to take/perform all necessary acts and deeds in respect of execution and registration of Power of Attorney in favour of director of Applicant in terms of draft annexed herein (Annexure - 1), including but not limited to -*
 - i. *Execute on behalf of Corporate Debtor; and*
 - ii. *Registering Power of Attorney*
 - b) *Pending the hearing and final disposal of the Application, pass an order and direction to the Resolution Professional to jointly, along with the Applicant, erect a fence around the said Part Property admeasuring 9,166 sq. mtrs.;*
 - c) *Grant the costs of this Application to the Applicant; and*
 - d) *Grant such further and other reliefs as the facts and circumstances of the present case may require.*

2. District Judge, Thane vide order dated 07.11.2015 in an application under Section 9 of the Arbitration Act filed by the applicant had passed the order directing both the parties to maintain status quo and against the Corporate Debtor. Thereafter, the final order was passed on 08.03.2021 with the following directions:

ORDER

- 1) *Application is disposed of in following term :-*
 - a) *Order dated 07/11/2015 passed below Exh.12 shall remain in operation upto the period of one month after appointment of Arbitrator by the Hon'ble High Court in ARBAPL/59/19.*
3. As the Civil Court has asked the parties to maintain status quo, this Tribunal cannot direct the Resolution Professional to execute the registration of the documents as sought in the prayer clause. Therefore, the prayers cannot be granted and the I.A. stands **dismissed**.



I.A. 3469/2024,

The audio of Ld. Counsel for the applicant is not functioning properly. Relist this matter on **13.02.2026.**

I.A. 4438/2024

None appears on behalf of the applicant. List for appearance/dismissal of the petition on **13.02.2026.**

Sd/-

HARIHARAN NEELAKANTA IYER
Member (Technical)
---*Ram Kishan*---

Sd/-

LAKSHMI GURUNG
Member (Judicial)