



**In the National Company Law Tribunal
Division Bench, (Court-I), Kolkata**

**IA (IBC) No. 1104/ (KB) /2025
& INV.P (IBC) 24(KB)2025
In CP(IB) No. 345/(KB) /2022**

IA (IBC) No. 1104/ (KB) /2025

An Application under Section 60(5) read with Section 65 of the Insolvency and Bankruptcy Code, 2016 and Rule 11 of the National Company Law Tribunal;

In the Matter of:

Canara Bank (formerly known as Syndicate Bank)

...Financial Creditor

And

Riverbank Developers Private Limited

....Corporate Debtor

And

In the matter of:

Mr. Ashish Chhawchharia, Resolution Professional of Riverbank Developers Private Limited, having his office at Grant Thornton, Unit 1603 & 1604, Eco Centre, Plot No. 4, Street Number 13, EM Block, Sector – V, Bidhannagar, Kolkata – 700 091.

....Applicant

INV.P(IBC)/24 (KB)2025

An Application under Section 60(5) read with Section 65 of the Insolvency and Bankruptcy Code, 2016 and Rule 11 of the National Company Law Tribunal;

In the matter of:

Mr. Narayan Tatachhari & Ors,

Applicants

Versus



ORDER

Per Bidisha Banerjee, Member (Judicial):

1. The Court convened through hybrid mode.
2. Ld. Counsel for the parties were heard at length.
3. This application has been preferred by Resolution Professional to seek the following reliefs:

3.1. *This Adjudicating Authority be pleased to pass an order for reinitiating the bidding process of the Corporate Debtor in respect of the Balance Land Parcels (as defined in the application), and grant liberty to the Applicant to issue and publish a fresh Form G in respect of the Balance Land Parcels, in order to invite fresh Expressions of Interest and/or Resolution Plans;*

3.2. *In the alternative, to prayer (a), this Adjudicating Authority be pleased to grant liberty to the Committee of Creditors and the Applicant to continue engage with the existing prospective resolution applicants, in order to explore submission of fresh and/or improved resolution plans for the Balance Land Parcels, within such timelines and on such terms as this Hon'ble Adjudicating Authority may consider fit and proper;*

3.3. *In alternative to prayers (a) and (b) above, and where this Adjudicating Authority considers passing an order of liquidation in respect of the Balance Land Parcels, such order of liquidation be made effective only after the disposal of the application seeking approval of the resolution plan for Parcel 2 and Balance Usshar Land, i.e, Ambuja's Resolution Plan;*

3.4. *Pass such other or further order as may be deemed fit and proper in the above facts and circumstances.*

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4. It is stated that the CoC has duly authorized the RP of Riverbank Developers Private Limited hereinafter referred to as the Corporate Debtor (CD) / (RDPL) to seek re-initiation of the bidding process or alternatively to continue engagement with the existing Resolution Applicant for submission of fresh resolution Plan in respect of the remaining parcels of land of the Corporate Debtor excluding “Usshar Parcels:”
5. It is also stated that the township development involves interest of more than 2400 homebuyers and stakeholders who have invested their life savings into the project and the project are awaiting completion of the residential unit. It is further submitted that during the CIR Process, three Resolution Plans were received, the plan submitted by Ambuja Housing and Urban Infrastructure Company Limited (Ambuja) for the Usshar Parcels was approved by the CoC with a voting share of 90.61% for which appropriate application has been preferred already. The other two resolution plans submitted by MKJ Enterprises Limited and DTC Projects Private Limited were not approved by CoC in exercise of commercial wisdom.
6. It is further submitted that while resolution has been achieved in respect of Usshar Parcels, no resolution plan has been approved for the Balance Land Parcels of the Corporate Debtor, thus creating a fractured situation that poses grave operational and a potential Liquidator, infrastructure dependencies, and practical impediments to the effective implementation of the approved plan for the Usshar Parcels.

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7. It is contended that the CIRP is at a critical juncture where the CoC, in its commercial wisdom, has passed a resolution with 85.81% voting share authorizing the Applicant to move this application for seeking further extension of the CIRP period with a view to either (i) reinstate the bidding process by issuance of fresh Form 'G' to allow wider participation from potential resolution applicants and ensure value maximization for the remaining parcels or (ii) in the alternative, continue discussions with the existing resolution applicants (MKJ and DTC), both of whom are alternatively familiar with the assets of the Corporate Debtor and have shown interest in submitting revised plans, and are likely to offer commercially viable plans if reasonable time is granted.
8. As liquidation is to be resorted to only when no feasible resolution is not possible and given the fact that two applicants have expressed their interest to revise their plans, the decision to allow liquidation of the Corporate Debtor would cause irreparable loss to the homebuyers and stakeholders and frustrate the object of the Code.
9. We have heard the Ld. Counsels for the RP.
10. In IA (IB) 1184(KB)2025, we have already given the detailed direction:
“i. Issuance of fresh Form-G inviting projects-specific resolution plans to which may include Parcel- 3 within a larger parcel, and must open it to all prospective Resolution Applicants instead of the Homebuyers’ Association.

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ii. For the purpose Notification be published in English & Bengali in leading dailies as also in one English Newspaper with nation-wide circulation.

iii. A notice be also put up at the site by way of a notice Board of 3' X 2' measurement, specifying the object clearly.

iv. A fresh valuation of the entire project if required, giving fresh details of land are, number of unsold units and other assets.

v. Ensure protection of homebuyers' interest during the process.

vi. Timelines are extended to a period of 90 days for completion of the entire exercise.

vii. With the above directions, IA(IBC) No.1184(KB)2025 is disposed of accordingly.”

11. We have noted that IA (IBC) 1184 (KB)2025 was allowed in an application filed by HG-II Homebuyers (identified as Parcel 3) seeking re-issuance of Form 'G' and inclusion of Parcel 3 while issuing Form 'G' and we have approved the Plan in IA(IBC) (Plan) 22(KB)2025 of SRA being Ambuja Housing and Urban Infrastructure Company Limited (Ambuja) for “Usshar Parcels 2.

12. Accordingly, the present application seeking to reinstate the process with publication of fresh Form 'G' to invite fresh EoIs and Resolution Plans, is allowed for balance land Parcels excluding “Usshar Parcel 2” or such other land parcels for which a plan has already been approved by CoC and is being approved today.

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13. In view of such, the present application **IA(IBC) NO. 1104(KB) 2025 is allowed and disposed of** accordingly.

INV.P (IBC)/24(KB)2025

14. This application INV.P(IBC)/24(KB)2025 in CP(IB)345/KB/2022 has been preferred by Mr. Narayan Tatachari & Ors. against the Resolution Professional of Riverbank Developers Private Limited. The prayer in this application is to allow to intervene in IA(IBC) 1104(KB)2025 to prevent the pushing the Hiland Green Phase-II (Towers 11-20) project into liquidation.
15. In view of the orders passed today directing issuance of fresh form 'G' in respect of the Balance Land Parcels excluding the parcels for which the plan has been approved in IA (IBC)(Plan) 22/KB/2025, the present **INV.P(IBC)/24(KB)2025** which takes care of the rights of the Applicants **is disposed of.**
16. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
17. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**(Siddharth Mishra)
Member (Technical)**

**(Bidisha Banerjee)
Member (Judicial)**

Signed on this, the 19th day of December, 2025

M. Jana (P.S.)