HC-KAR
NC: 2026:KHC:62396
WP No. 32896 of 2026
CNR: KAHC010726792026

IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 11TH DAY OF NOVEMBER, 2026

BEFORE

THE HON'BLE MR. JUSTICE C.M. POONACHA

WRIT PETITION NO. 32896 OF 2026 (GM-RES)

BETWEEN:

1. MR. SHAIKH NAFIS ANJUM
SON OF LATE SHAIKH SAKHAWAT ALI
RESOLUTION PROFESSIONAL
OF BUOYANT TECHNOLOGY
CONSTELLATIONS PVT. LTD.
IBBI REGISTRATION NO. IBBI/IPA-003/IPA-ICAIN-00211/2018-2019/12363
AGED ABOUT 57 YEARS
A-34 LOWER GROUND, VIKAS PURI,
NEW DELHI - 110018.

...PETITIONER

(BY SRI. ADITH S JAHGIRDAR.,ADVOCATE)

AND:

1. THE REGISTRY,
NATIONAL COMPANY LAW TRIBUNAL
RAHEJA TOWERS, VITTAL MALLYA ROAD,
KG HALLI, ASHOK NAGAR,
BANGALORE - 560001.
REPRESENTED BY ITS DEPUTY REGISTRAR

2. MANYATA INFRASTRUCTURE DEVELOPMENTS
PRIVATE LIMITED
A THE COMPANY REGISTERED UNDER
COMPANIES ACT, 1956, OFFICE AT
HAVING ITS REGISTERED NO. 9/1,

1ST FLOOR, CLASSIC COURT,
RICHMOND ROAD, BANGALORE 560 001.
REPRESENTED BY ITS MANAGING DIRECTOR,
MR. REDDY VEERANNA.

3. M/S. MANYATA REALLTY
A PARTNERSHIP THE FIRM PARTNERSHIP
REGISTERED HAVING ITS REGISTERED ACT,
OFFICE UNDER 1932, AT NO. 9/1,
1ST FLOOR, CLASSIC COURT,
RICHMOND ROAD, BANGALORE 560 001.
REPRESENTED HEREIN BY PARTNER
ITS MANAGING
MR. REDDY VEERANNA

4. M/S WATERWALK APARTMENTS
PRIVATE LIMITED
A PRIVATE LIMITED COMPANY
REGISTERED UNDER THE PROVISIONS OF THE
COMPANIES ACT, 1956,
HAVING ITS REGISTERED OFFICE AT
NO..41, MANTRI HOUSE,
VITTAL MALLYA ROAD,
BANGALORE 560001.
REPRESENTED BY ITS REPRESENTATIVE
AUTHORISED
MR. MOHANKUMAR SJ.

…RESPONDENTS
(BY SRI. ABHRAHAM JOSEPH.,ADVOCATE FOR R2 & R3)

THIS WP IS FILED UNDER ARTICLES 226 & 227 OF THE CONSTITUTION OF INDIA PRAYING TO STAY THE EFFECT OF THE ORDER OF THE HONBLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH IN I. A. NO. 238/2025 IN C. P. (IB) NO. 98/BB/2024 QUA THE CONTINUATION OF THE ARBITRAL PROCEEDINGS BEFORE THE HONBLE ARBITRAL TRIBUNAL COMPRISING OF HONBLE MR. (RETD.) JUSTICE CHANDRASHEKARAIAH, HONBLE MR. (RETD.) JUSTICE H. N. SATYANARAYANA AND HONBLE MR. (RETD.) JUSTICE H. S.

KEMPANA TILL THE HONBLE NATIONAL COMPANY LAW APPELLATE TRIBUNAL, CHENNAI BENCH HEARS AND PASSES ORDERS IN THE STATUTORY APPEAL SOUGHT TO BE PREFERRED BY THE PETITIONER.

THIS PETITION, COMING ON FOR ORDERS, THIS DAY, ORDER WAS MADE THEREIN AS UNDER:

CORAM: HON'BLE MR. JUSTICE C.M. POONACHA

ORAL ORDER

Learned counsel for the petitioner has filed a memo dated 11.11.2026 seeking leave of the Court to withdraw the writ petition, which reads as under:

"***MEMO FOR WITHDRAWAL***

The Counsel for the Petitioner seeks to submit as follows:

1. It is submitted that the Petitioner had preferred the aforementioned Writ Petition before this Hon'ble Court on 16.10.2026, inter alia, seeking the following relief:

a. Stay the operation of the Order passed by the Hon'ble NCLT, Bengaluru Bench in I.A. No. 238/2025 in C.P. (IB) No. 98/BB/2024, insofar as it permits the continuation of the arbitral proceedings and excludes a portion of the developmental rights granted in favour of the Corporate Debtor, pending consideration of the statutory appeal by the Hon'ble NCLAT, Chennai Bench.

2. It is submitted that this Hon'ble Court, vide its Order dated 17.10.2026, was pleased to grant an ad interim order, staying the effect of the Order of the Hon'ble National Company Law Tribunal, Bengaluru Bench in I. A. No. 238/2025 in C. P. (IB) No. 98/BB/2024, which continues to remain in force.

3. It is submitted that an appeal seeking appropriate reliefs has already been preferred before the Hon'ble

Digitally Signed by CHEPPUDIRA MONNAPPA POONACHA

National Company Law Appellate Tribunal, Chennai Bench, bearing Company Appeal (AT) (CH) (Ins) No. 590/2026. The said appeal was taken up for hearing on 04.11.2026, wherein the Hon'ble Appellate Tribunal was pleased to direct the maintenance of status quo in respect of all proceedings as they stood on that date. The appeal is presently pending adjudication and stands posted for final hearing on 10.12.2026 at 2:00 p.m.

WHEREFORE, in view of the facts and circumstances stated hereinabove, it is most respectfully prayed that this Hon'ble Court may be pleased to take the present Memo on record and permit the Petitioner to withdraw the aforementioned Writ Petition as having become infructuous, in the interest of justice and equity.

Date: 11.11.2026 *Sd/-*
Place: Bengaluru *Advocate for petitioner"*

2. The memo is taken on record.

3. In view of the same, the present writ petition is dismissed as having been rendered infructuous.

Digitally Signed by CHEPPUDIRA MONNAPPA POONACHA

(C.M. POONACHA)
JUDGE

ND - List No.: 2 Sl No.: 92