



IN THE HIGH COURT OF JUDICATURE AT MADRAS

Reserved On:
05.01.2026

Pronounced On:
.04.2026

CORAM

**THE HONOURABLE MR JUSTICE R. SURESH KUMAR
AND
THE HONOURABLE MR.JUSTICE V. LAKSHMINARAYANAN**

**CMSA NO. 35 OF 2024,CMSA NO. 36 OF 2024,CMP NO. 3867 OF
2025,CMP NO. 3868 OF 2025,CMP NO. 3859 OF 2025,CMP NO. 3855 OF
2025,CMP NO. 3860 OF 2025,CMP NO. 27836 OF 2023,CMP NO. 3862 OF
2025,CMP NO. 3865 OF 2025,CMSA NO. 8 OF 2025,CMSA NO. 58 OF
2023,CMSA NO. 37 OF 2024,CMSA NO. 38 OF 2024,CMSA NO. 39 OF
2024,CMSA NO. 41 OF 2024,CMSA NO. 40 OF 2024,CMP NO. 10149 OF
2025, and CMP No. 30199 of 2025**

1. Vandana Parvez
9M, SIS Meridian, 7 Gangai Nagar, Velachery
By pass Road, Chennai-600 042

Appellant(s)

Vs

1. IVR Hotels And Resorts Ltd
Rep by its director, Mr.E.C.Theodore Solomon,
No.30A, III Floor, South phase Thiru Vi Ka Ind
Estate, Guindy, Ch-32 Present Reg.Off Survey
Number 419, Aavisa project, State Highways
120(Walajabad Road), Santhavellur Village,
Sunguvarchatiram, kanchipuram Dt-06 Present
Registered Office MIHIR No.8-2-350/5/A/24/1B
and 2, Rd No.2, Panchavati Cly, Banjara Hills,
Hyderabad, Telangana-34

2.Kotak Alternate Opportunities India Fund



27-BKC 6th Floor, Plot No.C27, G Block Bandra
Kula Complex, Bandra(East), Mumbai-400 051

3.Kotak India Realty Fund
10th Floor, Standard Chartered Tower, 19, Cyber
City Ebene, Mauritius

4.Kotak Alternate Assets Managers Limited
27-BKC 6th Floor, Plot No.C-27, G Block Bandra
Kurla Compex, Bandra(East) , Mumbai-400 051

5.IVR Prime Urban Developers Ltd
M22/3T Vijaynagar Colony, Hyderabad, Andra
Pradesh-500 057

6.Soma Hotels and Resorts Ltd
M22/3T Vijaynagar Colony, Hyderabad, Andra
Pradesh-500 057

7.E Sudhir Reddy
M22/3T Vijaynagar Colony, Hyderabad, Andra
Pradesh-500 057

8.E sunil Reddy
M22/3T Vijaynagar Colony, Hyderabad, Andra
Pradesh-500 057

9.E Ella Reddy
M22/3T Vijaynagar Colony, Hyderabad, Andra
Pradesh-500 057

10.M Mahesh
M22/3T Vijaynagar Colony, Hyderabad, Andra
Pradesh-500 057

11.Subhangi Kulkarni
M22/3T Vijaynagar Colony, Hyderabad, Andra
Pradesh-500 057

12.Rihim Developers Private Limited
MIHIR 8-2-350/5/a/24/1B Road No.2, Panchavati



Colony Banjara Hills, Hyderabad-500 034

Respondent(s)

WEB COPY

CMSA No. 36 of 2024

1. Dr.Vandana Parvez
9M SIS Meridian, Velacheri Bypass Road,
Chennai - 600 042.

Appellant(s)

Vs

1. IVR Hotels And Resorts Pvt Ltd
30-A, South Phase 6th Cross Road, Thiru.Vi.Ka
Industrial Estate, Guindy, Chennai- 600 032. Registration
No. and address of Project. Aavisa Golf Township,
Santhavelore Village, Sriperumbadur Taluk,
Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (India) Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th
Floor, Plot No.C-27 G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051.

3.Kotak India Realty Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th
Floor, Plot No.C-27 G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051.

4.Kotak Investment Advisors Limited
New Name. Kotak Alternate Asset Managers Limited.
27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra -
Kurla Complex, Bandra (East), Mumbai - 400 051.

5.IVR Prime Urban Developers Ltd
M22/3RT,Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

6.Soma Hotels and Resorts Ltd
M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra
Pradesh - 500 057.



7.E. Sudhir Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

8.E. Sunil Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

9.E. Ella Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

10.M. Mahesh
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

11.Subhangi Kulkarni
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

12.RIHIM Developers Pvt Ltd
MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2,
Panchavati Colony Banjara Hills, Hyderabad, Telangana,
500 034.

Respondent(s)

CMSA No. 35 of 2024

1. Dr.Vandana Parvez
9M SIS Meridian, Velacheri Bypass Road,
Chennai - 600 042.

Appellant(s)

Vs

1. IVRHotels And Resorts Pvt Ltd
30-A, South Phase 6th Cross Road, Thiru.Vi.Ka
Industrial Estate, Guindy, Chennai- 600 032.
Registration No. and address of Project. Aavisa
Golf Township, Santhavelore Village,
Sriperumbadur Taluk, Kancheepuram District,



Tamil Nadu.

2.Kotak Alternate Opportunities (India) Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

3.Kotak India Realty Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Investment Advisors Limited

New Name. Kotak Alternate Asset Managers Limited. 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

5.IVR Prime Urban Developers Ltd

M22/3RT,Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

6.Soma Hotels and Resorts Ltd

M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra Pradesh - 500 057.

7.E. Sudhir Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

8.E. Sunil Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

9.E. Ella Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

10.M. Mahesh



M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

11.Subhangi Kulkarni

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

12.RIHIM Developers Pvt Ltd

MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2, Panchavati Colony Banjara Hills, Hyderabad, Telangana, 500 034.

Respondent(s)

CMSA No. 8 of 2025

1. Vandana Parvez

9M SIS Meridian, Velacheri Bypass Road, Chennai - 600 042.

(Power Agent of A2)

2.Mahek Parvez,

9M SIS Meridian, Velacheri Bypass Road, Chennai – 600 042.

(A2 impleaded as second appellant and A1 recognised as Power Agent of A2, vide order of this Court dated 05.01.2026 made in C.M.P.Nos.30213 and 30210 of 2025 in C.M.S.A.No.8 of 2025)

Appellant(s)

Vs

1. IVR Hotels and Resorts Pvt Ltd.,

30-A, South Phase 6th Cross Road, Thiru.Vi.Ka Industrial Estate, Guindy, Chennai- 600 032.

2.IVRCL Ltd.,

Address and phone No. not known.



3.Kotak Mahindra Investments Ltd.,
27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra -
Kurla Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Mahindra Trusteeship Services Ltd.,
47-BKC, 6th Floor, Plot No.C-27, G Block, Bandra
Kurla Complex, Bandra (East) Mumbai 400 051.

5.Kotak Investment Advisors Ltd.,
27-BKC, 6th Floor, Plot No.C-27, G Block Bandra
Kurla Complex, Bandra (East) Mumbai 400051.
Presently known as Kotak Alternate Assets
Management Ltd.,

6.E. Sudhir Reddy
M22/3RT, Vijayanagar Colony, Hyderabad, Andhra
Pradesh 500057.

7.E. Sunil Reddy
M22/MRT, Vijayanagar Colony, Hyderabad, Andhra
Pradesh 500057.

8.R. Balarami Reddy
M22/MRT, Vijayanagar Colony, Hyderabad, Andhra
Pradesh 500057.

Respondent(s)

CMSA No. 58 of 2023

1. IVR Hotels And Resorts Ltd
Rep by its director, Mr.E.C.Theodore Solomon,
No.30A, III Floor, South phase Thiru Vi Ka Ind
Estate, Guindy, Ch-32 Present Reg.Off Survey
Number 419, Aavisa project, State Highways
120(Walajabad Road), Santhavellur Village,
Sunguvarchatiram, kanchipuram Dt-06 Present
Registered Office MIHIR No.8-2-350/5/A/24/1B
and 2, Rd No.2, Panchavati Cly, Banjara Hills,
Hyderabad, Telangana-34

Appellant(s)



Vs

1. Vandana Parvez

9M, SIS Meridian, 7 Gangai Nagar, Velachery By
pass Road, Chennai-600 042

2.Kotak Alternate Opportunities India Fund

27-BKC 6th Floor, Plot No.C27, G Block Bandra
Kula Complex, Bandra(East), Mumbai-400 051

3.Kotak India Realty Fund

10th Floor, Standard Chartered Tower, 19, Cyber City
Ebene, Mauritius

4.Kotak Alternate Assets Managers Limited

27-BKC 6th Floor, Plot No.C-27, G Block Bandra
Kurla Complex, Bandra(East) , Mumbai-400 051

5.IVR Prime Urban Developers Ltd

M22/3T Vijaynagar Colony, Hyderabad, Andhra
Pradesh-500 057

6.Soma Hotels and Resorts Ltd

M22/3T Vijaynagar Colony, Hyderabad, Andhra
Pradesh-500 057

7.E Sudhir Reddy

M22/3T Vijaynagar Colony, Hyderabad, Andhra
Pradesh-500 057

8.E sunil Reddy

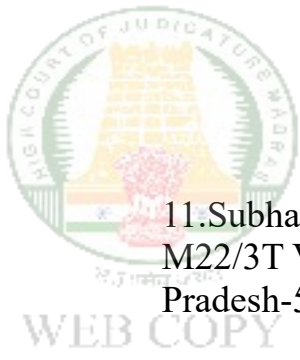
M22/3T Vijaynagar Colony, Hyderabad, Andhra
Pradesh-500 057

9.E Ella Reddy

M22/3T Vijaynagar Colony, Hyderabad, Andhra
Pradesh-500 057

10.M Mahesh

M22/3T Vijaynagar Colony, Hyderabad, Andhra
Pradesh-500 057



11.Subhangi Kulkarni
M22/3T Vijaynagar Colony, Hyderabad, Andra
Pradesh-500 057

12.Rihim Developers Private Limited
MIHIR 8-2-350/5/a/24/1B Road No.2, Panchavati
Colony Banjara Hills, Hyderabad-500 034

Respondent(s)

CMSA No. 37 of 2024

1. Dr.Vandana Parvez
9M SIS Meridian, Velacheri Bypass
Road, Chennai - 600 042.

Appellant(s)

Vs

1. IVR Hotels And Resorts Pvt Ltd
30-A, South Phase 6th Cross Road, Thiru.Vi.Ka
Industrial Estate, Guindy, Chennai- 600 032.
Registration No. and address of Project. Aavisa Golf
Township, Santhavelore Village, Sriperumbadur
Taluk, Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (India) Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC,
6th Floor, Plot No.C-27 G Block, Bandra - Kurla
Complex, Bandra (East), Mumbai - 400 051.

3.Kotak India Realty Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC,
6th Floor, Plot No.C-27 G Block, Bandra - Kurla
Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Investment Advisors Limited
New Name. Kotak Alternate Asset Managers
Limited. 27-BKC, 6th Floor, Plot No.C-27 G Block,
Bandra - Kurla Complex, Bandra (East), Mumbai -
400 051.



5.IVR Prime Urban Developers Ltd
M22/3RT,Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

6.Soma Hotels and Resorts Ltd
M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

7.E. Sudhir Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

8.E. Sunil Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

9.E. Ella Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

10.M. Mahesh
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

11.Subhangi Kulkarni
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

12.RIHIM Developers Pvt Ltd
MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2,
Panchavati Colony Banjara Hills, Hyderabad,
Telangana, 500 034.

Respondent(s)

CMSA No. 38 of 2024

1. Dr.Vandana Parvez
9M SIS Meridian, Velacheri Bypass
Road, Chennai - 600 042.

Appellant(s)



Vs

1. IVR Hotels And Resorts Pvt Ltd
30-A, South Phase 6th Cross Road, Thiru.Vi.Ka
Industrial Estate, Guindy, Chennai- 600 032.
Registration No. and address of Project. Aavisa Golf
Township, Santhavelore Village, Sriperumbadur
Taluk, Kancheepuram District, Tamil Nadu.
- 2.Kotak Alternate Opportunities (India) Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC,
6th Floor, Plot No.C-27 G Block, Bandra - Kurla
Complex, Bandra (East), Mumbai - 400 051.
- 3.Kotak India Realty Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC,
6th Floor, Plot No.C-27 G Block, Bandra - Kurla
Complex, Bandra (East), Mumbai - 400 051.
- 4.Kotak Investment Advisors Limited
New Name. Kotak Alternate Asset Managers
Limited. 27-BKC, 6th Floor, Plot No.C-27 G Block,
Bandra - Kurla Complex, Bandra (East), Mumbai -
400 051.
- 5.IVR Prime Urban Developers Ltd
M22/3RT,Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.
- 6.Soma Hotels and Resorts Ltd
M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra
Pradesh - 500 057.
- 7.E. Sudhir Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.
- 8.E. Sunil Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.
- 9.E. Ella Reddy



M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

10.M. Mahesh

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

11.Subhangi Kulkarni

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

12.RIHIM Developers Pvt Ltd

MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2, Panchavati Colony Banjara Hills, Hyderabad, Telangana, 500 034.

Respondent(s)

CMSA No. 39 of 2024

1. Dr.Vandana Parvez

9M SIS Meridian, Velacheri Bypass
Road, Chennai - 600 042.

Appellant(s)

Vs

1. IVR Hotels And Resorts Pvt Ltd

30-A, South Phase 6th Cross Road, Thiru.Vi.Ka Industrial Estate, Guindy, Chennai- 600 032.

Registration No. and address of Project. Aavisa Golf Township, Santhavelore Village, Sriperumbadur Taluk, Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (India) Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

3.Kotak India Realty Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.



4.Kotak Investment Advisors Limited
New Name. Kotak Alternate Asset Managers
Limited. 27-BKC, 6th Floor, Plot No.C-27 G Block,
Bandra - Kurla Complex, Bandra (East), Mumbai -
400 051.

5.IVR Prime Urban Developers Ltd
M22/3RT,Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

6.Soma Hotels and Resorts Ltd
M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

7.E. Sudhir Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

8.E. Sunil Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

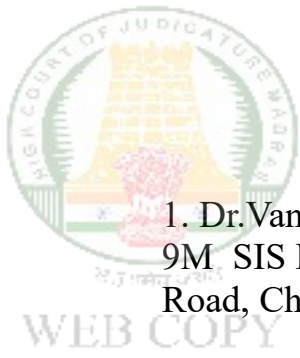
9.E. Ella Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

10.M. Mahesh
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

11.Subhangi Kulkarni
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

12.RIHIM Developers Pvt Ltd
MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2,
Panchavati Colony Banjara Hills, Hyderabad,
Telangana, 500 034.

Respondent(s)



CMSA No. 41 of 2024

1. Dr.Vandana Parvez
9M SIS Meridian, Velacheri Bypass
Road, Chennai - 600 042.

Appellant(s)

Vs

1. Ivr Hotels And Resorts Pvt Ltd
30-A, South Phase 6th Cross Road, Thiru.Vi.Ka
Industrial Estate, Guindy, Chennai- 600 032.
Registration No. and address of Project. Aavisa Golf
Township, Santhavelore Village, Sriperumbadur
Taluk, Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (India) Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC,
6th Floor, Plot No.C-27 G Block, Bandra - Kurla
Complex, Bandra (East), Mumbai - 400 051.

3.Kotak India Realty Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC,
6th Floor, Plot No.C-27 G Block, Bandra - Kurla
Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Investment Advisors Limited
New Name. Kotak Alternate Asset Managers
Limited. 27-BKC, 6th Floor, Plot No.C-27 G Block,
Bandra - Kurla Complex, Bandra (East), Mumbai -
400 051.

5.IVR Prime Urban Developers Ltd
M22/3RT,Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

6.Soma Hotels and Resorts Ltd
M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

7.E. Sudhir Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra



Pradesh - 500 057.

8.E. Sunil Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

9.E. Ella Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

10.M. Mahesh
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

11.Subhangi Kulkarni
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra
Pradesh - 500 057.

12.RIHIM Developers Pvt Ltd
MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2,
Panchavati Colony Banjara Hills, Hyderabad,
Telangana, 500 034.

Respondent(s)

CMSA No. 40 of 2024

1. Dr.Vandana Parvez
9M SIS Meridian, Velacheri Bypass
Road, Chennai - 600 042.

Appellant(s)

Vs

1. IVR Hotels And Resorts Pvt Ltd
30-A, South Phase 6th Cross Road, Thiru.Vi.Ka
Industrial Estate, Guindy, Chennai- 600 032.
Registration No. and address of Project. Aavisa Golf
Township, Santhavelore Village, Sriperumbadur
Taluk, Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (India) Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC,



6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

3.Kotak India Realty Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Investment Advisors Limited

New Name. Kotak Alternate Asset Managers Limited. 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

5.IVR Prime Urban Developers Ltd

M22/3RT,Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

6.Soma Hotels and Resorts Ltd

M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra Pradesh - 500 057.

7.E. Sudhir Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

8.E. Sunil Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

9.E. Ella Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

10.M. Mahesh

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

11.Subhangi Kulkarni

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.



12.RIHIM Developers Pvt Ltd
MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2,
Panchavati Colony Banjara Hills, Hyderabad,
Telangana, 500 034.

Respondent(s)

CMP No. 10149 of 2025

1. Vandana Parvez
9M SIS Meridian, Velacheri Bypass
Road, Chennai - 600 042.

Appellant(s)

Vs

1. IVR Hotels and Resorts Pvt Ltd.,
30-A, South Phase 6th Cross Road, Thiru.Vi.Ka
Industrial Estate, Guindy, Chennai- 600 032., B) Survey
Number 419, Aavisa project, State Highway 120
(Walajabad Road), Santhavellur Village,
Sunguvarchatiram, kanchipuram District-602 106, C)
Present Registered Office MIHIR
No.8-2-350/5/A/24/1B and 2, Road No.2, Panchavati
Colony, Banjara Hills, Hyderabad, Telangana-500 034

2.IVRCL Ltd.,
Address and phone No. not known.

3.Kotak Mahindra Investments Ltd.,
27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra -
Kurla Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Mahindra Trusteeship Services Ltd.,
47-BKC, 6th Floor, Plot No.C-27, G Block, Bandra
Kurla Complex, Bandra (East) Mumbai 400 051.

5.Kotak Investment Advisors Ltd.,
27-BKC, 6th Floor, Plot No.C-27, G Block Bandra
Kurla Complex, Bandra (East) Mumbai 400051.
Presently known as Kotak Alternate Assets
Management Ltd.,



6.E. Sudhir Reddy
M22/3RT, Vijayanagar Colony, Hyderabad, Andhra
Pradesh 500057.

7.E. Sunil Reddy
M22/MRT, Vijayanagar Colony, Hyderabad, Andhra
Pradesh 500057.

8.R. Balarami Reddy
M22/MRT, Vijayanagar Colony, Hyderabad, Andhra
Pradesh 500057.

Respondent(s)

CMSA No. 36 of 2024

PRAYER

To set aside the dismissal of M.A.No.168/2023 in appeal No.34/2022 by Honble TNREAT vide common order dated 27.09.2023

CMSA No. 35 of 2024

PRAYER

To set aside the dismissal of M.A (SR) No. 735/2023 in Appeal No. 43/2022 by Honble TNREAT vide Common Order dated 27.09.2023.

CMP No. 3867 of 2025

PRAYER

To frame and adjudicate the proposed additional Substantial questions of law as set forth above, and determine issues of fact from the material on record, in the present batch of appeals, i.e., CMSA Nos. 35,36,37,38,39,40 and 41 of 2024 and also review its decision to stay EP 42 of 2023 in CMSA 58 of 2023 and pass any such further or other orders as may be necessary in the interests of justice.

CMP No. 3868 of 2025

PRAYER

To frame and adjudicate the proposed additional substantial questions of law as set forth above, and determine issues of fact from the material on record, in the present batch of Appeals, i.e., CMSA Nos. 35,36,37,38,39,40, and 41 of 2024, and also review its decision to stay EP 42/2023 in CMSA 58/2023

**CMP No. 3859 of 2025****PRAYER**

To frame and adjudicate the proposed additional Substantial questions of law as set forth above, and determine issues of fact from the material on record, in the present batch of appeals, i.e., CMSA Nos. 35,36,37,38,39,40 and 41 of 2024 and also review its decision to stay EP 42 of 2023 in CMSA 58 of 2023 and pass any such further or other orders as may be necessary in the interests of justice.

CMP No. 3855 of 2025**PRAYER**

To frame and adjudicate the proposed additional Substantial questions of law as set forth above, and determine issues of fact from the material on record, in the present batch of appeals, i.e., CMSA Nos. 35,36,37,38,39,40 and 41 of 2024 and also review its decision to stay EP 42 of 2023 in CMSA 58 of 2023 and pass any such further or other orders as may be necessary in the interests of justice.

CMP No. 3860 of 2025**PRAYER**

To frame and adjudicate the proposed additional Substantial questions of law as set forth above, and determine issues of fact from the material on record, in the present batch of appeals, i.e., CMSA Nos. 35,36,37,38,39,40 and 41 of 2024 and also review its decision to stay EP 42 of 2023 in CMSA 58 of 2023 and pass any such further or other orders as may be necessary in the interests of justice.

CMP No. 3862 of 2025**PRAYER**

To frame and adjudicate the proposed additional Substantial questions of law as set forth above, and determine issues of fact from the material on record, in the present batch of appeals, i.e., CMSA Nos. 35,36,37,38,39,40 and 41 of 2024 and also review its decision to stay EP 42 of 2023 in CMSA 58 of 2023 and pass any such further or other orders as may be necessary in the interests of justice.

CMP No. 3865 of 2025**PRAYER**

To frame and adjudicate the proposed additional Substantial questions of law as set forth above, and determine issues of fact from the material on record, in the present batch of appeals, i.e., CMSA Nos. 35,36,37,38,39,40 and 41 of 2024 and also review its decision to stay EP 42 of 2023 in CMSA 58 of 2023 and pass any such further or other orders as may be necessary in the interests of justice.

**CMSA No. 8 of 2025****PRAYER**

To set aside the order dated 14.08.2024 in Appeal No.37/2024 passed by Honble TNREAT confirming the dismissal of CCP No.280/2021 dated 17.04.2024 and be pleased to allow for the claim compensation as detailed in the Complaint Copy of CCP No.280/2021 and its escalation as substantiated in the Addendum to the Written Argument dated 15.05.2023 and also pass such further order or other orders that may be required to provide the necessary relief to the Appellant and whatever else that this Honble Court.

CMSA No. 58 of 2023**PRAYER**

To set aside the order of the Learned Tamil Nadu Real Estate Appellate Tribunal in Appeal No.43/2022 dated 27-09-2023

CMSA No. 37 of 2024**PRAYER**

To set aside the dismissal of M.A (SR) No. 169/2023 in Appeal No. 34/2022 by Honble TNREAT vide Common Order dated 27.09.2023.

CMSA No. 38 of 2024**PRAYER**

To set aside the dismissal of M.A.(SR) No.734/2023 in Appeal No.34/2022 by Honble TNREAT vide Common Order dt. 27.09.2023

CMSA No. 39 of 2024**PRAYER**

To set aside the dismissal of M.A(SR) No.733/2023 in Appeal No.34/2022 by Honourable TNREA vide Common order dated 27-09-2023 and consequently grant the prayers in thge said Miscellaneous Application and also other such relief that this Honourable Court may deem fit and also render justice by directing the Respondents to pay for the Value of the Appellants time wasted on unearthing the perpetrated fraud and contesting such litigations.

CMSA No. 41 of 2024**PRAYER**

To set aside the dismissal of A.No.34/2022 by Honble TNREAT vide Common Order dated 27.09.2023.

CMSA No. 40 of 2024**PRAYER**

To set aside the dismissal of M.A.No.167/2023 in appeal No.34/2022 by



Hon'ble TNREAT vide common order dated 27.09.2023 and consequently grant the prayer/s in the said Miscellaneous Application

CMP No. 10149 of 2025

PRAYER

To refer the Civil Disputes related to the Aavisa Project for an unbinding/non-binding mediation and pass any other orders that may be necessary for the sake of justice.

For Appellant(s): Ms.Vandana Parvez (party-in-person)
in C.M.S.A.Nos.8 of 2025, 35 to 41 of 2024

Mr.R.Parthasarathy
Senior Counsel
for M/s.Thriyambak J.Kannan
in C.M.S.A.No.58 of 2023

For Respondent(s): Mr.R.Parthasarathy
Senior Counsel
for M/s.Thriyambak J.Kannan for R1
in C.M.S.A.Nos.8 of 2025 & 35 to 41 of 2024

Ms.Vandana Parvez (party-in-person)
in C.M.S.A.Nos.58 of 2023

Mr.N.Ramakrishnan
for M/s.ARK Law Associates
for RR 2 to 4 in C.M.S.A.No.58 of 2023,
for RR 3 to 5 in C.M.S.A.No.8 of 2025,
for RR 2 to 4 in C.M.S.A.Nos.35 to 41 of 2024

COMMON JUDGMENT

(Judgment of the Court was made by V.Lakshminarayanan J.)

Since all these appeals arise out of a common order passed by the Tamil Nadu Real Estate Appellate Tribunal (hereinafter referred to as “TNREAT”), they were clubbed together and heard by us.



2. The issues being varied, we will divide the judgment as per the issues presented in the appeals.

Facts leading to the appeal:-

3. M/s IVR Hotels and Resorts Limited (hereinafter referred to as “IVR”), purchased about 700 acres of land, in and around Santhavellore and Papankuzhi villages, situated in Sriperumbudur Taluk, Kancheepuram District. It applied for and obtained a layout approval from the Directorate of Town and Country Planning (hereinafter referred to as “DTCP”) on 16.08.2010. The layout was developed into several plots and were advertised for sale. The plots were also sold. The 1st respondent herein (hereinafter referred to as PIP) is one such purchaser. A sale agreement was entered into between IVR and the PIP on 09.12.2011. A sale deed was registered in Document No.49/2012 on 04.01.2012 in favour of PIP.

4. PIP had purchased plot no. 262 in a layout called SAMTEN-B. On the very date the agreement of sale was entered into, the parties also entered into a construction agreement. As per the agreement, IVR agreed to construct a villa for the PIP to an extent of 2150 sq.ft. The cost of construction was to be borne by the PIP.



5. Disputes arose between the parties thereafter. PIP lodged a complaint with the Tamil Nadu Real Estate Regulatory Authority (hereinafter referred to as “TNRERA”) on 10.09.2019. She alleged that IVR had advertised, in print and on the internet, making tall claims of promoting premium residential complex with world class amenities, a golf course, club house, hotel, schools, etc., on the aforesaid properties and called upon prospective purchasers to await the offer. Lured by these advertisements, she had entered into the agreement. At that time, IVR assured her and family members, membership to use the golf course that was being developed by them, as a part of the project. She asserted that she had paid a sum of Rs.4,00,000/- on 09.12.2011 and a further sum of Rs.11,84,000/- on 26.12.2011 for the purchase of the land. In addition, she stated that she had paid a sum of Rs.45,15,000/- for construction of the villa on the plot purchased by her. She alleged that the villa had been constructed in a sub-standard manner with rain water oozing into the villa. She further added that construction of other facilities like golf course, club house, hospitals, golf academy, multi cuisine restaurant, schools, etc., were either incomplete or not initiated at all.

6. In June 2015, the complainant had taken possession of her villa. This was in order to furnish and provide household consumable durables, which she felt are necessary for living therein. After the completion of the interior work, heavy rains occurred in the area. The rainfall revealed the sub-standard quality



of the materials used and manner of construction used by IVR from multiple standpoints. Despite the project was promised to be delivered at the end of 18 months from the date of the agreement, it was not completed even after the lapse of several years. This caused the PIP to issue a letter to the promoters on 15.11.2017.

7. On receipt of this letter, IVR sent a reply on 09.02.2018, stating that it had completed the major construction work of the villa and despite their follow up with PIP to make the payment of Rs.5,25,680/-, she had failed to pay the outstanding amounts and had taken possession of the building. Due to evasive reply issued by IVR, PIP filed a complaint before TNRERA.

8. The authority took on file this complaint in C.No.336 of 2019. After hearing both sides, TNRERA came to a conclusion that as the PIP had taken possession of the villa, even prior to the commencement of the Real Estate (Regulation and Development) Act, 2016 (RERA Act), the complaint is not maintainable. It further held that the agreement of sale, the sale deed and construction agreement insofar as the plot and construction are concerned, being a completed project and it does not require registration. Having come to this conclusion, TNRERA dismissed the complaint on 21.11.2019.



9. Aggrieved by this order, PIP preferred an appeal before the TNREAT in Appeal No.3 of 2021. The appellate authority framed two issues. One of which was whether the project is an “*on going*” project and if so, if the complaint is maintainable.

10. TNREAT heard both sides and allowed the appeal on 27.09.2021. After a detailed analysis of the RERA Act and Rules and the documents that had been projected by the parties, it came to the conclusion that as IVR had admitted that certain final works are still pending and yet to be completed, the project is an “*ongoing project*” on the date of commencement of the Act. Hence, it held that the complaint filed by the 1st respondent is maintainable. It further held that no written document was produced by IVR indicating the handing over of the villa to the 1st respondent in terms of Clause 20 of the construction agreement. Therefore, it held that the finding of the TNRERA that the project had been completed before the coming into force of the RERA Act is unsustainable. Consequently, it set aside the order dated 21.11.2019 and restored the complaint on to the file of the TNRERA. It directed the complaint to be disposed of within a period of three months.

11. Aggrieved by this order, IVR preferred a second appeal before this Court in CMSA.No.79 of 2021. This Court had entertained the appeal and



issued notice to the parties on 29.11.2021. When this appeal was taken up for final disposal on 09.02.2022, the learned counsel for IVR made the following endorsement:-

“Appeal may be permitted to be withdrawn with liberty to approach this Court on appeal, if required pursuant to the proceedings before the RERA Authorities.”

12. Recording this statement, a Division Bench of this Court permitted IVR to withdraw the appeal. It also directed TNRERA to dispose of the complaint in C.No.336 of 2019, in accordance with law, after affording a fresh opportunity of hearing to all the parties concerned. This was passed on 09.02.2022.

13. Pursuant to this order, TNRERA took up the complaint for disposal. It received written arguments from the PIP as well as from IVR. The issue that it framed for consideration was whether the gated community project with independent villa houses, golf course, club house, etc., were completed in all respects as promised in the brochure issued by IVR on 01.05.2017. It came to a conclusion that, as IVR had abandoned the project, it cannot be held to have been a “*completed project*”. Consequentially, it concluded that the project is an



ongoing one and directed IVR to register the same as a gated community with requisite planning permission from the competent authority and approval from the competent local body. It rejected the contention of the PIP as regards respondents 2 therein. It held that they were only financial investors and not “promoters” as per Section 2(zk) of the RERA Act.

14. Aggrieved by this order, IVR preferred an appeal before TNREAT in Appeal No.43 of 2022. IVR urged that the project is a completed project as of 2010 itself and hence, the complaint should be dismissed. Against the very same order, the PIP preferred an appeal in Appeal No.34 of 2022. In this appeal, she *inter alia* sought the following reliefs:

(a) IVR alone cannot be held to be the promoter of AAVISA project and that respondents 2 to 4 should be held as investors/promoters;

(b) The finding that only the SPV company advertised and promoted the project is erroneous;

(d) AAVISA project has been abandoned by all the promoters;

(e) the finding as regards the land cover of AAVISA project is 168 acres only is to be set aside.

15. She also sought a direction from the TNREAT that action be initiated against the directors of the respondent companies under Sections 172, 177, 191, 192, 193, 196, 199, 200, 209 of the Indian Penal Code (IPC) read with Sections



191 and 340 of the Criminal Procedure Code (Cr.P.C) and that the concerned Judicial Magistrate should conduct the enquiry into these aspects and proceed in accordance with law. As both the appeals pertained to the order passed by TNRERA in C.C.No.336 of 2019 dated 10.06.2022, they were heard by the TNREAT and disposed off by a common order on 27.09.2023.

16. At this stage, we will notice a few other proceedings initiated by the PIP. She had filed an application in S.R.No.0278 of 2018 in unnumbered C.C.P. of 2019, seeking compensation towards defects in construction, premium price paid and allied issues against the respondents. Since the adjudicating officer had doubts on maintainability, notice was issued to the respondents. The matter was posted for hearing on 27.11.2019. The PIP did not appear on that date. Hence, IVR's counsel was heard and orders were passed on 10.12.2019. The adjudicating officer held that the complaint is maintainable only against IVR and not against the other respondents and ordered return of the complaint to the PIP. He further directed her to represent the same in prescribed Form 'N' showing only IVR as a party. Aggrieved by that order, PIP preferred an appeal in Appeal No.41 of 2020 before the TNREAT. By an order dated 27.09.2021, the appellate authority allowed the appeal and set aside the order dated 10.12.2019. It further directed the adjudicating officer to entertain the complaint and dispose it off in a manner known to law. The complaint came to be numbered as CCP No.280 of 2021. By way of order dated 17.04.2024,



TNRERA dismissed the complaint stating that the claim for compensation is not supported by valid documents. The PIP preferred an appeal against this order in Appeal No.37 of 2024 before the TNREAT which came to be dismissed by order dated 14.08.2024 impugned in CMSA No.8 of 2025.

17.PIP also had moved the National Company Law Tribunal (hereinafter referred to as “NCLT”) at Hyderabad and Chennai seeking several reliefs. The proceedings initiated before NCLT, Chennai do not require other than a mention in passing. This is because, the proceedings in Chennai were dismissed on the grounds of lack of territorial jurisdiction. With respect to the proceedings before NCLT, Hyderabad, by an order dated 07.02.2020, it dismissed those applications by holding that PIP has no *locus standi* to challenge the alleged fraudulent transactions and further, that the alienation by the corporate debtor was not covered by the Insolvency and Bankruptcy Code. More about these proceedings later.

18. When the appeals were pending before the TNREAT, PIP herein filed the following applications:-

(i)MA.No.64 of 2023 and MA.No.167 of 2023, invoking Order XLI Rule 27 of Code of Civil Procedure to receive additional documents;

(ii)MA.No.168 of 2023 to include paragraph nos.6 to 119 mentioned in the affidavit filed in support of the application as additional grounds in Appeal



No.34 of 2022;

(iv)MA.No.169 of 2023 to implead certain parties as respondents 12 to 14 in Appeal No.34 of 2022.

19.IVR filed an application in M.A.No.108/2022 to remove the following parties as they had been relieved from directorship:-

- (i)Mr.E.Surender Reddy,
- (ii)Mr.E.Sunil Reddy,
- (iii)Mr.Ella Reddy,
- (iv)Mr.M.Mahesh and
- (v)Ms.Subha Kulkarni.

20.By a common order dated 27.09.2023, all the appeals and applications were dismissed. Aggrieved by the said order, all these appeals are before this Court.

21.IVR filed CMSA.No.58 of 2023 before this Court on 18.07.2024. The appeal was admitted on the following substantial question of law:

“Whether the project in question can be construed as ongoing project in terms of Rule 2(h)(i) of the Tamil Nadu Real Estate Regulation and Development Rules, 2017”

Notice was issued to the PIP.



22. PIP preferred CMSA.No.41 of 2024 challenging the dismissal of Appeal No.34/2022. CMSA Nos.35 to 40 of 2024 challenge the dismissal of the miscellaneous applications. These appeals were admitted on the following substantial questions of law on 27.06.2024:-

“Whether the conclusion of the Tamil Nadu Real Estate Appellate Tribunal that the project in issue is not an on going project and hence will not be covered by the provisions of the Real Estate (Regulation and Development) Act, 2016, is in tune with the requirements of Section 3 of the Real Estate (Regulation and Development) Act, 2016?”

23.Before the presentation of CMSA.No.58 of 2023, the PIP had initiated an execution petition in EP.No.42 of 2023. This Court found a *prima facie* case and granted stay of all further proceedings in C.M.P.No.27836 of 2023. Therefore, the PIP moved applications to vacate the stay.

24.This Court by an order dated 11.06.2025, referred the parties to mediation. It appointed a Senior Counsel of this Court to act as the Mediator. The efforts at mediation, having failed, the matter was listed before us for final hearing.

Counsel and their contentions:



25.We heard Mr.R.Parthasarathy, Senior Counsel for Mr.Thriyambak J.Kannan for IVR, Ms.Vandana Parvez, PIP- 1st respondent and Mr.N.Ramakrishnan for respondents 2 to 4.

26.Expanding on the question of law, Mr.R.Parthasarathy urged that as a completion certificate for the project had been issued, it cannot be held that it is an “*ongoing project*”. Hence, he argued that the orders of the TNRERA and TNREAT deserve to be set aside.

27.In support of her appeals, PIP urged that both the authorities had not applied their minds to the facts before it and had dismissed the claims made by her. They had erroneously held that the respondents Nos.2 to 4 were only investors in the project. She urged that they also have to be treated as “promoters”. She vehemently contended that as the respondents have committed serious criminal offences and as that aspect of the case had not been considered by the adjudicatory authorities, their orders deserve to be interfered with.

28.She urged that she is an aggrieved home buyer, who is contesting a fraud committed by the respondents to the tune of Rs.13,000 crores. Of this amount, she alleged that Rs.500 crores had been defalcated by the respondents under the guise of development of the project AAVISA from 168 home buyers.



She pointed out that both the authorities did not go into this aspect and the appellate authority held that the RERA Act does not empower the adjudicating authorities to go into that aspect. She stated that her proceeding seeking compensation should have been disposed of within 60 days. Yet having kept it pending for several years, final orders had been passed only in 2024. She urged that the criminal proceedings too are sought to be delayed at the instance of the learned Public Prosecutor appearing before the Chief Metropolitan Magistrate in C.C.No.3363 of 2024 and hence, this Court has to interfere with the orders in order to restore confidence to the judicial system and render justice to 168 home buyers.

Discussion, Analysis and Conclusion:

29. We have carefully considered the submissions of both sides and gone through the records.

30. Let us first deal with the appeal of IVR. The plea of Mr.R.Parthasarathy that the project in question is not an “*ongoing project*”, would have to be rejected on more than one ground.

31. First, the very same issue had been projected before the appellate authority during the course of appeal in Appeal No.3 of 2021. The appellate authority came to a conclusion in paragraph No.18 of the order dated



27.09.2021 that the project of IVR is an *ongoing project* on the date of commencement of the Act. This order had been challenged by IVR before this Court in CMSA.No.79 of 2021. IVR did not take the appeal to its logical conclusion. It chose to withdraw the appeal and sought and obtained liberty to contest the application on merits of the claim before TNRERA.

32. When an order is appealed against and the said appeal is withdrawn, the effect of such withdrawal is that the order and findings rendered therein become final and binding. The issues found therein cannot be re-agitated all over again in another appeal. As pointed out by the Supreme Court, a litigant does not get a “second chance” to re-agitate the very same issue all over again. Once CMSA.No.79 of 2021 stood withdrawn on 09.02.2022, it is a voluntary abandonment of a legal remedy.

33. We will now consider the effect of withdrawal of an appeal. This issue had been dealt with by the Allahabad High Court in *Vidhyakar Dube v. Har Sharan* 1970 A.L.J 732. A Division Bench observed as follows:

“A plaintiff has a right to continue or to withdraw a suit till a decree comes into existence. Once the court makes a final adjudication and passes a decree, certain rights become vested in the party in whose favour the decree is made. Where the suit is dismissed, certain rights become vested in the defendants inasmuch as the findings given in the judgment become binding on the parties and operate as res judicata



in subsequent litigation between the parties. The right of the plaintiff to withdraw the suit at the appellate stage becomes subject to the rights acquired by the defendants in the decree and ceases to be an absolute right.” (emphasis supplied)

34.This was followed by the same court in ***Kanhaiya v. Dhaneshwari, AIR 1973 All 212*** wherein a learned Single Judge held there is no unqualified right to withdraw the proceedings when a right has accrued to the respondents. This view had been affirmed by the Supreme Court in ***R. Rathnavel Chettiar v. V. Sivaraman, 1999 INSC 145.***

35. The effect of an appellant unconditionally withdrawing the appeal is that the findings and decree of the lower court stand confirmed and become final. In this case, initially, TNRERA had taken a view that the project is not an ongoing project. On an appeal filed by the PIP, the said findings were reversed and the project was held to be an ongoing project under the RERA Act. Against this finding that IVR moved CMSA No. 79/2021 wherein it had an option to proceed on the merits of the case and get the said finding reversed. Instead, IVR chose to unconditionally withdraw the appeal. By virtue of the withdrawal, the finding rendered by the TNREAT that the project is an ongoing project attained finality. TNREAT having concluded on that issue, we are not in a position to permit Mr.R.Parthasarathy to re-agitate the very same issue before us all over



again.

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36. Secondly, the reasons given by TNREAT in paragraph No.18 of its order dated 27.09.2021 is a detailed one arrived at after analysing the law in detail. It had also referred to the following admission made by IVR:

“we had admitted that certain final financial works is pending from the respondent side and that too because there are non receipt of the pending stage payment.”

Having responded to the PIP that the works are still pending, an attempt to re-agitate the issue before this Court cannot be accepted by us.

37. Thirdly, we are in entire agreement with the interpretation given to Rule 2(h)(ii) and 2(h)(iii) of the Tamil Nadu Real Estate (Regulation and Development) Rules, 2017 given by TNREAT in its order dated 27.09.2021. This view is in line with that expressed by this Court in **2021 (1) LW 838**. Hence, this question of law need not detain us any longer. Suffice to state, it is an attempt to relitigate a settled issue.

38. We will now deal with CMSA No. 41/2020, the substantive appeal filed by the PIP. The pleas raised by her before TNRERA and TNREAT are as



follows:

- i. Asset stripping of the AAVISA Gulf Township Project by IVR was supported by the investor-promoters of the project namely, Kotak Group of Companies;
- ii. Insolvency of IVRCL, the parent company of IVR and the asset stripping by its creditors, M/s State Bank of India;
- iii. Devaluation of the AAVISA golf township project;
- iv. Financial mismanagement of IVR;
- v. Resignation of statutory auditors of IVR, leading to non-availability of data relating to the payments made by AAVISA homebuyers;
- vi. Bifurcation and truncating of assets for personal gains;
- vii. Discrepancy in the representation made by Kotak Group with respect to the AAVISA Gulf Township Project.

39. As for the pleas raised with respect to the Kotak group, the respondents 2-4 took a stand that they were mere financial investors in the project, and there does not exist a privity of contract between them and the PIP. In respect of these pleas, TNRERA returned a finding that Kotak group is not a “promoter” as defined under Section 2(zk) of the RERA Act, and that they are merely investors. The other objections raised by the PIP were not gone into by the TNRERA. TNRERA upheld the registration of the real estate project and



disposed of the complaint no. 336 of 2019. The merits of the complaint were not gone into at all save the issue referred to above.

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40. Aggrieved by the non-consideration of issues as well as the finding that the Kotak group were mere investors, the PIP had preferred Appeal No.34 of 2022 before the TNREAT. This appeal was dismissed holding as follows:

- i. The order of remand in Appeal no. 3 of 2021, dated 27.09.2021 did not grant liberty to the PIP to raise additional prayers or amend the complaint.
- ii. TNRERA is not empowered, to probe into or investigate the financial dealings of IVR and parent company, IVRCL.
- iii. The PIP had already moved the NCLT for the reliefs claimed before TNRERA and it had been dismissed. Hence, the same issue cannot be raised again either before TNRERA or TNREAT
- iv. No document has been produced by the parties to establish respondents 2-4 as “promoters” along with IVR.

We have in the earlier paragraph set forth the question of law on which CSMA 41/2024 had been admitted.

41. After hearing the parties, we recast the questions of law in CSMA No.



41/2024 as follows:

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(a) Whether the finding of TNREAT, that its earlier in its the order dated

27.9.2021 bars the appellant from raising pleas as regards financial dealings and irregularities against the promoters is correct?

(b) Is the finding of the TNREAT that TNRERA and the tribunal are

denuded of any power to probe into the financial dealings of a “promoter” with respect to its parent company correct?

(c) Whether the dismissal of the petition filed by the appellant by NCLT

bars the TNRERA and TNREAT from looking into those issues?

(d) Is the finding of the TNRERA and TNREAT that respondents 2-4 are

merely investors and not promoters, legally sustainable?

(e) Whether the dismissal of the applications filed to let in additional

evidence on the ground of non-compliance with Order XLI Rule 27 of the Code is correct?

42. At the outset, we should point out that this Court is not in a position to appreciate documentary evidences placed before the original authority as well as the appellate tribunal on account of the fact that both authorities have not gone into the same. The original authority did not deal with the issues raised and TNREAT concluded that TNRERA and TNREAT do not have the powers to deal with the financial irregularities raised by the PIP. If we were to conclude that this finding on law is erroneous, then necessarily we will have to remand



the matter for fresh disposal. Being an issue of jurisdiction of the TNRERA, we will now analyse the Act.

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SCHEME OF RERA

43. The RERA Act was legislated by the Parliament. It invoked Entries 6, 7 and 46 of the List III of the VII Schedule of the Constitution of India. The purpose of RERA is to regulate the real estate sector, promote transparency and protect the interests of the home buyers. It also serves to instil confidence amongst homebuyers and also to ensure the timely delivery of real estate projects. It covers all kinds of real estate projects- residential, commercial including apartments, stand alone houses, villas, gated communities and plotted developments.

44. For the RERA Act to apply, the minimum extent of development should be above 500 sq.m, with more than 8 apartments or plots involved [See Section 3]. The projects that were under construction and had not yet received completion certificate on or before 01.05.2017, were mandated to be registered with the authority [Proviso to Section 3]. The Act also brought in certain provisions regarding financial discipline of the developer while developing a real estate project [Section 4(2)(1)(d)]. A developer is called upon to deposit 70% of the buyer's fund into an escrow account which would be used



exclusively for that specific project. The promoter is not entitled to charge more than 10% of the project cost as advance from the buyer, before entering into, a sale agreement [Section 13]. The Act also did away with the concept of super built-up area and directed that prices must be based on the net usable floor area [Section 2(k)]. The Act also fixes the responsibility on the developer for rectifying the defects in the building prescribing a period of five years as “*defect liability period*” [Section 14].

45. The Act is divided into ten chapters. Chapter II deals with the registration of the projects. Chapter III delineates the functions and duties of a promoter. The rights and duties of an allottee are governed under Chapter IV. The establishment, incorporation, composition, functions and powers of authority are covered under Chapter V. Chapter VI establishes the Central Advisory Council. Chapter VII deals with the Real Estate Appellate Tribunal. Chapter VIII deals with offences, penalties and adjudication thereof. Chapter IX deals with finance, accounts, audits and reports and Chapter X deals with miscellaneous. aspects.

46. A couple of Sections are particularly noteworthy. An important section in chapter X is Section 89. By this Section, an overriding effect is given to the RERA Act, notwithstanding anything contained in any other law for the



time being in force. This shows that the Parliament, in order to instil confidence amongst homebuyers, gave an overriding effect to the Act. The Parliament also brought in Section 88, whereby the provisions of the RERA Act are made, in addition to and not in derogation of, the provisions of any other law for the time being in force. The purpose of Section 88 is to ensure that persons like the PIP are given concurrent remedies like approaching the forums under the Consumer Protection Act, 2019 (See *Imperia Structures Ltd. Vs Anil Patni & Anr., 2020 INSC 625*) or the Insolvency and Bankruptcy Code. In addition (See *Emaar MGF v. Aftha (2019) 12 SCC 751 & Pallab Ghosh vs Simplex Infrastructures 2024 SCC OnLine Gau 751*).

47. The Supreme Court in *Newtech Developers vs State of Uttar Pradesh, (2021) 18 SCC 1* had analysed the Act in detail and ruled that the RERA Act would apply retroactively to “ongoing projects”. In the first part of the judgment, we have already agreed with the conclusion arrived at by TNREAT, on both the occasions, namely, 27.09.2021 and 27.09.2023, that the project in issue is an “ongoing project”. Now we will see whether the RERA Act empowers the authorities created under it to deal with the financial aspects of a real estate project.

Section 35, RERA Act



48. Borrowing the words of Bharat Ratna Dr. B.R. Ambedkar, the ‘heart and soul’ of the powers of the real estate regulatory authority, in our view, lies in Section 35. The Act, having been brought to alleviate the grievances of the homebuyers, has conferred extensive powers the RERA. The authority has the power to initiate an inquiry into the affairs of any promoter or allottee or agent. While conducting this inquiry, it has the same powers as that of a civil court, while trying a suit. This power can be exercised either *suo moto* or on a complaint. The authority is also empowered, at any time, to call upon any promoter, allottee, or real estate agent to furnish such information or explanation relating to its affairs, as the authority may require. In our view, the word “affairs” is expansive enough to include inquiry into financial investigations too. In addition, the authority is entitled to appoint persons to make an enquiry in relation to the affairs of the promoter or allottee or real estate agent. For this purpose, the authority can:

- i) cause discovery or production of books of accounts and other docs; summon and enforce attendance of persons and examine them on oath;
- ii) issue commissions for examination of witnesses or documents and;
- iii) such powers as may be prescribed.

49. In exercise of the powers vested to make rules and regulations, such



rules and regulations have also been framed. One of the most important aspects of the regulations is the fixation of financial discipline amongst promoters. We have seen promoters have been called upon to deposit 70% of the funds collected from homebuyers in a separate dedicated account. This amount would be used to cover land and construction cost. The purpose of such regulation is to ensure real estate projects do not remain stalled due to the lack of funding or diversions.

50. In fact, in Tamil Nadu, executing the power under Section 37, a direction has been given in Circular No: TNRERA/A3/3816 dated 12.12.2025. As per this directive, from 01.01.2026, promoters of all new projects and re-submissions of projects have been called upon to maintain mandatorily a three-bank account system. In the first bank account, all the payments made by the homebuyers should be deposited and no withdrawals are permitted, except via automated daily sweep system. Automated daily sweep is a pre-programmed banking instruction that acts as a controller for project funds. The second bank account that should be maintained is the RERA-designated separate account, where 70% of the funds are automatically transferred. As stated *supra*, the funds in this account are reserved exclusively for land and construction costs. Withdrawal from this fund requires a certification from the project engineer, project architect and a chartered accountant. The amount of withdrawal should



be proportionate to the progress of the project. The last of the accounts is called “*transactional account*”. It is here that the remaining 30% of the collection, together with promoter contribution and loans are deposited. This account can be utilised for marketing, administrative purposes, repayment of loans, as well as, payment of penalties or refunds that may be ordered by the authority or the appellate tribunal. This shows, in addition to an inquiry, the RERA authority can issue directions to bring in financial discipline in a real estate promoter.

51. Furthermore, the regulations also demand that the promoter must disclose the secured and unsecured loans availed for the project. The repayment for such loans is routed through the transaction account, wherein the 30% collection, together with the other amounts are deposited. We have referred to all these regulations in order to point out that the RERA and regulations made thereunder have been given extensive powers to the authority to deal with the financial affairs of a promoter and, in case necessary, also to look into those relating to allottees and real estate agents.

52. RERA Act has given such extensive powers to the authorities so as to ensure that the funds of a home buyer are not misused or diverted. We have pointed out the escrow funds to be maintained as a requirement under the Act. There is also a requirement under the Act for the promoter to get his accounts



audited within six months after the end of the financial year. Such audit must be done by a Chartered Accountant (CA). The certificate so issued by the CA must state the amounts collected for the project had been utilized for that project alone and the withdrawal of the funds from the account was in due proportion to the percentage of the completion of the project [See third proviso to Section 4(2)(1)(d)]. Under certain circumstances like misappropriation of funds or unfair practice, the RERA authority also has the power to direct freezing of the accounts [See Section 7(4)(C), Section 37 and Circular TNRERA/A3/3816/2025].

53. Giving precedence to the right of home buyer over even a right of a secured creditor like a Bank under SARFAESI, the Supreme Court in ***Union Bank of India Vs. Rajasthan Real Estate Regulatory Authority, [2022 SCC OnLine SC 1885]***, held that once a Bank takes over a real estate project, it would also have to be considered as a promoter under the RERA Act and RERA would have jurisdiction to entertain a complaint by an aggrieved person against the Bank. It held that a home buyer's right is superior to that of the rights of a Bank during recovery proceedings.

54. In addition to these extensive powers, with respect to a real estate project, if the authority finds that any of the provisions of the Act or the rules



and regulations made thereunder are violated, then the authority is empowered to pass an interim order, restraining any promoter, authority, or real estate agent from continuing with the acts. This power to grant an interim order also includes the power to grant such an order *ex parte*. We would add that in addition to sections 35 and 36, the authority is empowered to issue directions as may be necessary to implement the provisions of the Act or the rules made thereunder.

55. We are not analysing the RERA Act, rules notified under Section 84 and the regulations under Section 85 (1) and 85 (2) of the RERA Act threadbare. We are only giving a bird's eye view to show that TNRERA is possessed with sufficient powers to deal with and probe financial matters relating to a promoter, real estate agent or allottee.

(a) Chapter III of the RERA Act delineates the functions and duties of promoter. Section 4 (2) (l) (D) directs that 70% of the amounts realised for a real estate project should be deposited in a separate account to cover the cost of construction. This amount should be used only for that purpose. The proviso to that section deals with the manner in which the same has to be utilised etc.

(b) Section 11(4)(g) requires the promoter to pay all outgoings, including land cost, ground rent, municipal or other local taxes, charges for water or



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electricity, maintenance charges, including mortgage loan and interest on mortgages or other encumbrances and other liabilities, until the transfer of physical possession of the real estate project.

- (c) Section 13 prohibits acceptance of deposit or advance to be taken by promoter without first entering into an agreement for sale.
- (d) Section 16 calls upon the promoter to insure the project covering several aspects including title and construction.
- (e) Section 18 deals with the financial package that a promoter has to pay to the allottees in case of default in execution of the project.
- (f) Chapter IV of the General Regulations of 2018 mandates that the project architect, project engineer and a chartered accountant in practice to certify the withdrawal of funds is as per Section 4 (2)(1)(D). In addition, the TNRERA is empowered to call for additional disclosures in compliance with Section 11 (1) of the RERA Act and Rule 17 (vi)(c)(d) of the Tamil Nadu Real Estate (Regulation and Development) Rules, 2017 (hereinafter “TNRERA Rules”).
- (g) Regulation 23 empowers the TNRERA to issue directions that it considers appropriate for collection of any information, particulars or documents necessary for the discharge of any of the functions under the Act and rules.
- (h) Regulation 28 vests the TNRERA with powers to call for discovery,



production as well as return of documents. This power can be invoked by the authority either on an application of a party or *suo motu*.

- (i) Apart from all these powers, Regulation 32 vests the TNRERA with inherent powers to make such orders as may be necessary in the interests of justice or to prevent any abuse of process. This power may be exercised, notwithstanding, that no regulations has been framed. It is entirely the discretion of the TNRERA to exercise this powers under the Act, Rules and Regulations in a manner it thinks fit.
- (j) Rule 3 (b) of the TNRERA Rules calls upon the promoter to furnish financial details including audited balance sheet of the promoter for the preceding financial year to get a project registered.
- (k) Rule 17 calls upon the promoter to disclose several details relating to the project including financial details under Rule 17(1)(vi)(c).
- (l) Under Rule 25, in addition to the powers under Section 35(2) of the RERA Act, the TNRERA has the power to require a promoter/allottee/real estate agent to produce such information, documents etc as the authority deems necessary. This rule also enables the TNRERA to call upon experts in the fields of economics, commerce, accountancy etc to assist the authority while conducting an inquiry or proceedings before it.
- (m) We should point out that under section 34 (f) of the RERA Act, it is a function of the authority to ensure compliance of the obligations cast



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upon the promoters, allottees and real estate agents as per the Act, Rules and Regulations. This is in addition to Section 38. By that section, it is within the powers of the authority to impose penalty or interest in case of contravention of the statutory obligations cast upon the promoters/allottees/real estate agents. This power can also be exercised *suo motu* and the authority need not wait for an application from a party before it.

56. Hence, on this issue, we conclude that the view taken by the appellate authority that the TNRERA and TNREAT are not empowered to probe into and investigate the financial dealings of investors is unsustainable. It amounts to tying itself as well as its subordinate authority with fetters which the Parliament and the rule-making authority have themselves not imposed.

Additional Issues and Complaints

57. We move to the next issue as to whether the order passed by the TNREAT on 27.9.2021 restricts the scope of complaint filed by the PIP.

58. We pointed out that on 21.11.2019, the complaint filed by the PIP was dismissed by the TNRERA as not maintainable. It came to such a conclusion because the PIP had possession of the villa in June 2015, prior to the notification of the RERA. It was this order, holding the complaint as not



maintainable, that was put in challenge in Appeal No. 3 of 2021. The scope of consideration before the appellate authority in Appeal No. 3 of 2021 was whether the project is an “*ongoing project*”, and if so, whether the complaint has to be enquired into by the TNRERA.

59. Answering the first issue in favour of the PIP, the TNREAT held that the project is an ongoing project. Having come to that conclusion, the appeal was allowed, and the matter was remitted to the TNRERA for conducting an enquiry afresh into the merits of the case and dispose off the complaint. The issues of financial irregularity and impropriety were not, nor could have been gone into by the TNREAT at the time of the disposal of Appeal No. 3 of 2021. We should point out that since the original petition was dismissed on the grounds of maintainability, hence, even TNRERA did not have an occasion to go into the merits of the complaint given by the PIP. Hence, the view of the TNREAT that no liberty was granted to raise additional issues or complaints, the party in person is barred from raising them, is erroneous.

60. If the TNREAT in the first round of appeal had considered the matter on merits and rejected the submissions of the PIP, we certainly would have agreed with the TNREAT in its findings on the impugned order. As seen from the records, as the appeal had been allowed and remanded for a fresh enquiry,



the issue of granting permission to raise additional grounds does not arise. The orders of TNRERA on maintainability being set aside on 27.9.2021, the PIP was at liberty to bring forth before TNRERA, all issues pertaining to the project. The remand was one in full and not a restricted one.

61.A perusal of the order passed by the Tribunal in Appeal No.3 of 2021 dated 27.09.2021 indicates that the complaint was held to be maintainable and it was remanded in full to the TNRERA to dispose of the same on merits. The original order was one of dismissal, that the project had been completed and that having been set aside and a direction was given to the RERA authority to look into those aspects afresh. This shows all issues were left open before TNRERA. Hence, we are of the view that the dismissal of the appeal preferred by the PIP on the ground no liberty had been granted to her to raise these pleas that she had raised before the appellate authority, requires interference.

62. At this stage, it is apposite to refer to section 38(2) of the RERA Act, which directs the RERA Authority should be guided by the principles of natural justice and subject to the other provisions of the Act and Rules made thereunder, to regulate its own procedure. The RERA authority is not bound by the strict laws of pleadings and evidence like a civil court. While it possesses the power of a civil court, its inquiry is not to be conducted as one. We have to reiterate



that the legislation has been brought to help the homebuyers and to ensure their hard-earned monies are not embezzled by avaricious promoters. It is for this purpose that Section 38(2) has been brought in. To apply more or less the same principles, which govern a Civil Appeal under Order XLI or a Civil Court under Order VI or VIII of the code, to a RERA authority; and holding that the PIP had not been permitted to raise additional prayers and grievances is not a correct interpretation of Section 38(2). In our view, the impugned order holding the lack of liberty to the PIP to raise additional prayers or complaints, does not consider the position of hapless complaints, before the RERA authority or the manner of disposal of such complaints. Hence it requires to be interfered with.

63. We now turn to the next finding, namely, the order passed by the NCLT at Hyderabad dated 07.02.2020. TNREAT concluded that since NCLT had dismissed the applications, the issues regarding financial impropriety cannot be raised before the TNRERA.

64. The PIP has produced the orders passed by NCLT in Book -II in CMSA No.8 of 2025. Three applications had been filed by the PIP and 2 others before the NCLT, Hyderabad. These applications were filed in CP(IB) 294/7/HDB/2017 seeking various reliefs. In CP(IB)294/7/HDB/2017, the NCLT at Hyderabad had initiated CIRP against the parent company of M/s IVR,



namely, M/s IVRCL Ltd. The initiation was by an order dated 23.02.2018. After receiving a counter from the Resolution Professional, the NCLT held that the applicants, including the PIP, do not have *locus standi* for seeking such reliefs in the said proceeding and consequently, dismissed the petition as non-maintainable.

65. In para 15 of the said order, the NCLT, Hyderabad, specifically held that it is not going into the merits of the allegations but is dismissing the applications only for want of *locus standi*, as the issue raised, do not fall within the purview of IBC. Even at that stage, the NCLT had noticed that the applicants had approached other authorities, including the TNRERA. The dismissal was not on merits, but only on account of the fact that the tribunal does not have the jurisdiction to deal with the issues presented.

66. PIP carried this order by an appeal before NCLAT at New Delhi in Company Appeal (AT) (Insolvency) 585 of 2000. The NCLAT, while confirming the order of NCLT held that if the PIP has any grievance, it is open to her to initiate any appropriate civil/criminal proceedings, if any, before the appropriate authority/forum. This order was confirmed by the Supreme Court in Civil Appeal 3291 of 2020 dated 14.12.2020. In other words, the order holding the authorities under the IBC do not possess the jurisdiction to deal with the



issues presented by the PIP regarding the alleged financial irregularities, had not been gone into by the NCLT at all. Liberty was granted to the PIP to approach the appropriate forum. When Sections 35 – 37 of the RERA Act empower the TNRERA to go into all aspects relating to a real estate project, including financial irregularities and improprieties, to dismiss the appeal on the ground that NCLT has dismissed the complaint on 7.2.2020 is erroneous. This is especially so when NCLT had never dealt with those issues.

67. It is here that we will take notice of the recent judgment of the Supreme Court in *Mansi Brar Fernandes vs Subha Sharma, 2025 INSC 1110*. The Supreme Court declared that the right to shelter is a fundamental right under Article 21 of the Constitution of India. It clarified the distinction between genuine homebuyers and speculative investors in a real estate project, who invoke the jurisdiction of authorities under the IBC. It held that individuals who seek financial returns, rather than actual possession of a home, are not entitled to invoke the IBC. The court clarified in Para 24 of the said order that the remedies available before the appropriate authorities, including RERA, have to be moved first and resorted to, and that recourse to the IBC should be sought only as a measure of last resort. Having held so, it confirmed the earlier view of the Supreme Court in *Pioneer Urban and Land Infrastructure Ltd. Vs UOI 2019 8 SCC 416*. In light of the declaration of law in this judgment, the



authorities under RERA ought to have entertained the application and disposed it of rather than holding that since the petition presented to the NCLT had been dismissed, the PIP cannot raise the issue before the said authority.

68. We will now also refer to the judgment of a Division bench of the Rajasthan High Court in *Union Bank of India v Rajasthan Real Estate Regulatory Authority*, 2021 SCC OnLine Raj 4369. This judgment, following the judgment in *Bikram Chatterji v. Union of India* (2019) 19 SCC 161, held that the RERA Act prevails over the SARFAESI Act. This view has been approved by the Supreme Court in *Union Bank of India vs Rajasthan Real Estate Regulatory Authority and Ors.*, 2022 SCC Online SC 1885.

69. In light of the above discussions, the substantial questions of law (a) to (c) are answered in favour of the PIP. Since neither the TNRERA nor the TNREAT went into the merits of the complaints raised by the PIP, we are constrained to set aside the orders and remand the proceedings to the TNRERA for fresh disposal. The TNRERA shall look into the complaint and, if necessary, shall invoke the powers under Sections 35, 36 and 37 of the RERA Act and if a case is made out, pass appropriate orders as the case deems fit in accordance with law. As all issues have to be dealt with afresh, question of law (d) cannot be answered now. Both the PIP as well as respondents 2-4 therein are given



liberty to produce documents to establish their respective positions.

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70. CMSA No. 36/2024, and CMSA No. 40/2024 are appeals filed against the dismissal of application filed seeking permission to include additional grounds of appeal and additional evidence under Order XLI Rule 21 of the CPC respectively. These applications were dismissed holding that the additional grounds of appeals are not germane for adjudication and that the application under Order XLI Rule 27 of the CPC does not comply with the requirements contained therein.

71. By virtue of Section 53(1), the TNREAT is not bound by the procedure laid down in the CPC. This provision is similar to Section 38(2) *qua* TNRERA. TNREAT is called upon to act in accordance with the principles of justice and not as per the Code of Civil Procedure. Hence, to dismiss these applications on the ground of non-satisfaction of conditions laid under Order XLI Rule 27 of the Code cannot be upheld. When the Code itself does not apply, the PIP need not comply with the same. As we are remanding the main matter to TNRERA, liberty is granted to the PIP to file documents that she filed before the appellate authority, before the TNRERA, once the application is taken up for hearing, pursuant to this order.



72. CMSA No.35/2024 is filed against an order dismissing M.A.(Sr)No. 735/2023 in Appeal No. 43/2022 seeking inquiry by the Judicial Magistrate amongst other reliefs.

73. The RERA Act under certain sections, which criminalise acts of promoters, and real estate agents under certain circumstances. They are:

- i. Section 3(1) for non-registration of project;
- ii. Sections 4 and 11 for the promoter providing false information regarding title, project details or approvals;
- iii. Section 12(1) for promoting unregistered projects or for misrepresenting project status;
- iv. Section 17 for sale of land or units without proper title or approvals;
- v. Section 18 when promoter fails to refund monies or interest, in case of delay or default; and
- vi. Section 59(1) for failure to comply with orders of TNRERA.

TNRERA has the power to order investigation, etc. If after enquiry, post the remand, if TNRERA finds that the action of the respondents invite any of the penal provisions, it shall give appropriate directions. Hence, the plea raised by the PIP to prosecute the promoters cannot be decided at the present. It will have



to decided at the time of the final disposal of the petition. Hence, CMSA No.35/2024 is closed with aforesaid directions.

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74. Insofar as Appeal Nos.37, 38, 39/2024, they are appeals filed against orders dismissing applications to implead proposed parties, direction to DTCP, seeking orders of mandatory and perpetual injunction and compensation under Section 21 of the Specific Relief Act, 1963, respectively. CMSA No.8/2025 is filed seeking compensation in respect of defects in construction, premium price paid allied issues. Since the entire proceedings are restored to the file of TNRERA, it is for the said authority to deal with the aforementioned reliefs afresh. While remanding a case for final disposal, it is not appropriate for this Court to decide to adjudicate on these issues. Any finding would tend to interfere with the jurisdiction of the authority to deal with the facts of the case.

75. Pending the appeal, PIP sought to refer the disputes relating to the AAVISA project for a non-binding mediation.

76. In terms of the judgment passed in the main appeal, we have remitted the matter to the TNRERA. Under Section 32(g) of the RERA Act, it is one of the functions of the authority to facilitate amicable conciliation of disputes between promoters and allottees through dispute settlement forums set up by



consumer or promoter associations. This Court had attempted to settle the matter using the good office of a Senior Advocate. Unfortunately, they failed.

Since a renewed request for mediation is sought and as the matter is being sent back to TNRERA, in case, the said authority finds any scope for conciliation, it shall exercise the power under Section 32(g) and refer the matter to an alternate dispute settlement forum of its choice to resolve the matter.

77. With the aforesaid direction, C.M.P.No.10149 of 2025 in C.M.S.A.No.8 of 2025 stands closed.

78. We have recast the questions of law that arises for consideration in the appeal. We have answered questions of law (a) to (c) in favour of the appellant leaving open the question of law (d) to be addressed by the TNRERA after the documents are produced by both the parties to support their contentions. Hence, C.M.P.Nos.3855, 3859, 3862, 3860, 3868, 3865 & 3867 of 2025 are closed.

79. The upshot of the discussion:

- i) CMSA 58 of 2023 is dismissed with costs. The finding of the TNRERA and TNREAT that the project is an “on-going” project stands confirmed.
- ii) CMSA 41 of 2024 is allowed with costs. The order passed by TNREAT in Appeal no. 34 of 2022, dated 27.2.2023 and that of TNREA in C.No.



336 of 2019 dated 10.6.2022, are set aside. C. No. 336 of 2019 stands restored onto the file of the TNRERA to deal with the complaints on merits as directed in this judgment.

iii) CMSA Nos.36/2024, and CMSA No. 40/2024 are closed with liberty to the PIP to present the additional grounds and documents filed before the appellate authority before the TNRERA. The authority shall receive the grounds and documents, after compliance with principles of natural justice, render a finding on them, in case, if the facts of the case, so require. No costs

iv) CMSA Nos. 37, 38, and 39/2024 and CMSA No.8/2025 are closed in terms mentioned in paragraph 69. No costs.

v) The dismissal of applications in M.A.No.64/2023 filed by M/s IVR will not stand in its way of providing additional documents before the adjudicating authority. Consequently, C.M.P.Nos.27836 of 2023, 30199 of 2025 and 10149 of 2025 are also closed.

(R.S.K., J.) (V.L.N., J.)
09.04.2026

krk
Index: Yes/No
Speaking/Non-speaking order
Internet: Yes
Neutral Citation: Yes/No



CMP No. 30199 of 2025

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To

1.IVR Hotels And Resorts Ltd

Rep by its director, Mr.E.C.Theodore Solomon, No.30A, III Floor,
South phase Thiru Vi Ka Ind Estate, Guindy, Ch-32 Present Reg.Off
Survey Number 419, Aavisa project, State Highways 120(Walajabad
Road), Santhavellur Village, Sunguvarchatiram, kanchipuram Dt-06
Present Registered Office MIHIR No.8-2-350/5/A/24/1B and 2, Rd
No.2, Panchavati Cly, Banjara Hills, Hyderabad, Telangana-34

2.Kotak Alternate Opportunities India Fund

27-BKC 6th Floor, Plot No.C27, G Block Bandra Kula Complex,
Bandra(East), Mumbai-400 051

3.Kotak India Realty Fund

10th Floor, Standard Chartered Tower, 19, Cyber City Ebene, Mauritius

4.Kotak Alternate Assets Managers Limited

27-BKC 6th Floor, Plot No.C-27, G Block Bandra Kurla Compex,
Bandra(East) , Mumbai-400 051

5.IVR Prime Urban Developers Ltd

M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

6.Soma Hotels and Resorts Ltd

M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

7.E Sudhir Reddy

M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

8.E sunil Reddy

M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

9.E Ella Reddy

M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057



10.M Mahesh
M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

11.Subhangi Kulkarni
M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

12.Rihim Developers Private Limited
MIHIR 8-2-350/5/a/24/1B Road No.2, Panchavati Colony Banjara
Hills, Hyderabad-500 034

CMSA No. 36 of 2024

To

1.Ivr Hotels And Resorts Pvt Ltd
30-A, South Phase 6th Cross Road, Thiru.Vi.Ka Industrial Estate,
Guindy, Chennai- 600 032. Registration No. and address of Project.
Aavisa Golf Township, Santhavelore Village, Sriperumbadur Taluk,
Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (India) Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot
No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai
- 400 051.

3.Kotak India Realty Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot
No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai
- 400 051.

4.Kotak Investment Advisors Limited
New Name. Kotak Alternate Asset Managers Limited. 27-BKC, 6th
Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra
(East), Mumbai - 400 051.

5.IVR Prime Urban Developers Ltd
M22/3RT,Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

6.Soma Hotels and Resorts Ltd
M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra Pradesh - 500



057.

7.E. Sudhir Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

8.E. Sunil Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

9.E. Ella Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

10.M. Mahesh

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

11.Subhangi Kulkarni

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

12.RIHIM Developers Pvt Ltd

MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2, Panchavati Colony
Banjara Hills, Hyderabad, Telangana, 500 034.

CMSA No. 35 of 2024

To

1.Ivr Hotels And Resorts Pvt Ltd

30-A, South Phase 6th Cross Road, Thiru.Vi.Ka Industrial Estate,
Guindy, Chennai- 600 032. Registration No. and address of Project.
Aavisa Golf Township, Santhavelore Village, Sriperumbadur Taluk,
Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (India) Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot
No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai
- 400 051.

3.Kotak India Realty Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot
No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai
- 400 051.



4.Kotak Investment Advisors Limited

New Name. Kotak Alternate Asset Managers Limited. 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

5.IVR Prime Urban Developers Ltd

M22/3RT,Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

6.Soma Hotels and Resorts Ltd

M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra Pradesh - 500 057.

7.E. Sudhir Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

8.E. Sunil Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

9.E. Ella Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

10.M. Mahesh

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

11.Subhangi Kulkarni

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

12.RIHIM Developers Pvt Ltd

MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2, Panchavati Colony Banjara Hills, Hyderabad, Telangana, 500 034.

CMP No. 3867 of 2025

To

1.Ivr Hotels And Resorts Pvt Ltd

30-A, South Phase, 6th Cross Road, Thiru.Vi.Ka.Industrial Estate, Guindy, Chennai - 032, Registration No. and address of project. Aavisa Golf Township, Santhavelore Village, Sriperumbadur Taluk,



Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (india) Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

3.Kotak India Realty Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Investment Advisors Limited

New Name. Kotak Alternate Asset Managers Limited. 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

5.Ivr Prime Urban Developers Ltd

M22/3RT,Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

6.Soma Hotels And Resorts Ltd

M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra Pradesh - 500 057.

7.E. Sudhir Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

8.E. Sunil Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

9.E. Ella Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

10.M. Mahesh

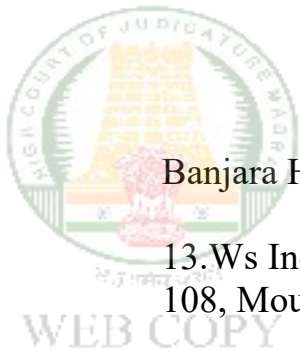
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

11.Subhangi Kulkarni

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

12.Rihim Developers Pvt Ltd

MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2, Panchavati Colony



Banjara Hills, Hyderabad, Telangana, 500 034.

13.Ws Industries

108, Mount Poonamallee Road, Porur, Chennai - 116, India.

14.Raghava Square Pvt Ltd

H.NO.8-2-603/1/27/ and 28 Krishnapuram Street, Road No.10,
Banjara Hills, Hyderabad - 034.

CMP No. 3868 of 2025

To

1.Ivr Hotels And Resorts Pvt Ltd

30-A, South Phase 6th Cross Road, Thiru.Vi.Ka Industrial Estate,
Guindy, Chennai- 600 032. Registration No. and address of Project.
Aavisa Golf Township, Santhavelore Village, Sriperumbadur Taluk,
Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (India) Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot
No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai
- 400 051.

3.Kotak India Realty Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot
No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai
- 400 051.

4.Kotak Investment Advisors Limited

New Name. Kotak Alternate Asset Managers Limited. 27-BKC, 6th
Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra
(East), Mumbai - 400 051.

5.IVR Prime Urban Developers Ltd

M22/3RT,Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

6.Soma Hotels and Resorts Ltd

M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra Pradesh - 500
057.



7.E. Sudhir Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

8.E. Sunil Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

9.E. Ella Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

10.M. Mahesh
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

11.Subhangi Kulkarni
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

12.RIHIM Developers Pvt Ltd
MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2, Panchavati Colony
Banjara Hills, Hyderabad, Telangana, 500 034.

13.Ws Industries
108, Mount Poonamallee Road, Porur, Chennai - 600 116. India.

14.M/s.Raghava Square Pvt Ltd
H.No.8-2-603/1/27 and 28, Krishnapuram St, Road No. 10, Banjara
Hills. Hyderabad 500 034.

CMP No. 3859 of 2025

To

1.Ivr Hotels And Resorts Pvt Ltd
30-A, South Phase, 6th Cross Road, Thiru.Vi.Ka.Industrial Estate,
Guindy, Chennai - 032, Registration No. and address of project.
Aavisa Golf Township, Santhavelore Village, Sriperumbadur Taluk,
Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (india) Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot
No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai



- 400 051.

3.Kotak India Realty Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Investment Advisors Limited

New Name. Kotak Alternate Asset Managers Limited. 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

5.Ivr Prime Urban Developers Ltd

M22/3RT,Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

6.Soma Hotels And Resorts Ltd

M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra Pradesh - 500 057.

7.E. Sudhir Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

8.E. Sunil Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

9.E. Ella Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

10.M. Mahesh

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

11.Subhangi Kulkarni

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

12.Rihim Developers Pvt Ltd



MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2, Panchavati Colony
Banjara Hills, Hyderabad, Telangana, 500 034.

13.Ws Industries

108, Mount Poonamallee Road, Porur, Chennai - 116, India.

14.Raghava Square Pvt Ltd

H.NO.8-2-603/1/27/ and 28 Krishnapuram Street, Road No.10,
Banjara Hills, Hyderabad - 034.

CMP No. 3855 of 2025

To

1.Ivr Hotels And Resorts Pvt Ltd

30-A, South Phase, 6th Cross Road, Thiru.Vi.Ka.Industrial Estate,
Guindy, Chennai - 032, Registration No. and address of project.
Aavisa Golf Township, Santhavelore Village, Sriperumbadur Taluk,
Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (india) Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor,
Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

3.Kotak India Realty Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor,
Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

4.Kotak Investment Advisors Limited

New Name. Kotak Alternate Asset Managers Limited. 27-BKC, 6th
Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra
(East), Mumbai - 400 051.

5.Ivr Prime Urban Developers Ltd

M22/3RT,Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

6.Soma Hotels And Resorts Ltd



M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra Pradesh - 500 057.

7.E. Sudhir Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

8.E. Sunil Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

9.E. Ella Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

10.M. Mahesh

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

11.Subhangi Kulkarni

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

12.Rihim Developers Pvt Ltd

MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2, Panchavati Colony Banjara Hills, Hyderabad, Telangana, 500 034.

13.Ws Industries

108, Mount Poonamallee Road, Porur, Chennai - 116, India.

14.Raghava Square Pvt Ltd

H.NO.8-2-603/1/27/ and 28 Krishnapuram Street, Road No.10, Banjara Hills, Hyderabad - 034.

CMP No. 30213 of 2025

To



2.IVRCL Ltd.,
Address and phone No. not known.

3.Kotak Mahindra Investments Ltd.,
27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla
Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Mahindra Trusteeship Services Ltd.,
47-BKC, 6th Floor, Plot No.C-27, G Block, Bandra Kurla
Complex, Bandra (East) Mumbai 400 051.

5.Kotak Investment Advisors Ltd.,
27-BKC, 6th Floor, Plot No.C-27, G Block Bandra Kurla
Complex, Bandra (East) Mumbai 400051.

6.E. Sudhir Reddy
M22/3RT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

7.E. Sunil Reddy
M22/MRT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

8.R. Balarami Reddy
M22/MRT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

CMP No. 30210 of 2025

To

1.IVR Hotels and Resorts Pvt Ltd.,
a) 30-A, South Phase 6th Cross Road, Thiru.Vi.Ka Industrial
Estate, Guindy, Chennai- 600 032. b)Survey Number 419, Aavisa
Project, State Highways 120 (Walajabad Road), Santhavellur
Village, Sunguvarchatiram, Kanchipuram Dist - 106. c)Present
Reg. office MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2,
Panchavati Colony, Banjara Hills, Hyderabad, Telangana 500034.



2.IVRCL Ltd.,
Address and phone No. not known.

3.Kotak Mahindra Investments Ltd.,
27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla
Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Mahindra Trusteeship Services Ltd.,
47-BKC, 6th Floor, Plot No.C-27, G Block, Bandra Kurla
Complex, Bandra (East) Mumbai 400 051.

5.Kotak Investment Advisors Ltd.,
27-BKC, 6th Floor, Plot No.C-27, G Block Bandra Kurla
Complex, Bandra (East) Mumbai 400051.

6.E. Sudhir Reddy
M22/3RT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

7.E. Sunil Reddy
M22/MRT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

8.R. Balarami Reddy
M22/MRT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

CMP No. 30212 of 2025

To

1.IVR Hotels and Resorts Pvt Ltd.,
a) 30-A, South Phase 6th Cross Road, Thiru.Vi.Ka Industrial
Estate, Guindy, Chennai- 600 032. b)Survey Number 419, Aavisa
Project, State Highways 120 (Walajabad Road), Santhavellur
Village, Sunguvarchatiram, Kanchipuram Dist - 106. c)Present
Reg. office MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2,
Panchavati Colony, Banjara Hills, Hyderabad, Telangana 500034.

2.IVRCL Ltd.,



Address and phone No. not known.

3.Kotak Mahindra Investments Ltd.,
27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla
Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Mahindra Trusteeship Services Ltd.,
47-BKC, 6th Floor, Plot No.C-27, G Block, Bandra Kurla
Complex, Bandra (East) Mumbai 400 051.

5.Kotak Investment Advisors Ltd.,
27-BKC, 6th Floor, Plot No.C-27, G Block Bandra Kurla
Complex, Bandra (East) Mumbai 400051.

6.E. Sudhir Reddy
M22/3RT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

7.E. Sunil Reddy
M22/MRT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

8.R. Balarami Reddy
M22/MRT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

CMP No. 3860 of 2025

To

1.Ivr Hotels And Resorts Pvt Ltd
30-A, South Phase, 6th Cross Road, Thiru.Vi.Ka.Industrial
Estate, Guindy, Chennai - 032, Registration No. and address of
project. Aavisa Golf Township, Santhavelore Village,
Sriperumbadur Taluk, Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (india) Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor,
Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.



3.Kotak India Realty Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor,
Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

4.Kotak Investment Advisors Limited

New Name. Kotak Alternate Asset Managers Limited. 27-BKC,
6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051.

5.Ivr Prime Urban Developers Ltd

M22/3RT,Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

6.Soma Hotels And Resorts Ltd

M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra Pradesh -
500 057.

7.E. Sudhir Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

8.E. Sunil Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

9.E. Ella Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

10.M. Mahesh

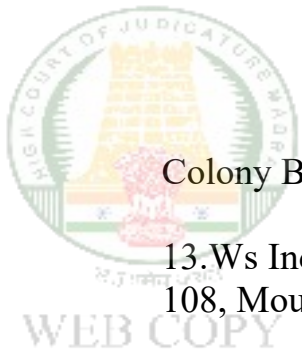
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

11.Subhangi Kulkarni

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

12.Rihim Developers Pvt Ltd

MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2, Panchavati



Colony Banjara Hills, Hyderabad, Telangana, 500 034.

13.Ws Industries

108, Mount Poonamallee Road, Porur, Chennai - 116, India.

14.Raghava Square Pvt Ltd

H.NO.8-2-603/1/27/ and 28 Krishnapuram Street, Road No.10,
Banjara Hills, Hyderabad - 034.

CMP No. 27836 of 2023

To

1.Vandana Parvez

9M, SIS Meridian, 7 Gangai Nagar, Velachery By pass Road,
Chennai-600 042

2.Kotak Alternate Opportunities India Fund

27-BKC 6th Floor, Plot No.C27, G Block Bandra Kula Complex,
Bandra(East), Mumbai-400 051

3.Kotak India Realty Fund

10th Floor, Standard Chartered Tower, 19, Cyber City Ebene,
Mauritius

4.Kotak Alternate Assets Managers Limited

27-BKC 6th Floor, Plot No.C-27, G Block Bandra Kurla
Compex, Bandra(East) , Mumbai-400 051

5.IVR Prime Urban Developers Ltd

M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

6.Soma Hotels and Resorts Ltd

M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

7.E Sudhir Reddy

M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

8.E sunil Reddy

M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057



9.E Ella Reddy

M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

10.M Mahesh

M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

11.Subhangi Kulkarni

M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

12.Rihim Developers Private Limited

MIHIR 8-2-350/5/a/24/1B Road No.2, Panchavati Colony

Banjara Hills, Hyderabad-500 034

CMP No. 3862 of 2025

To

1.Ivr Hotels And Resorts Pvt Ltd

30-A, South Phase, 6th Cross Road, Thiru.Vi.Ka.Industrial Estate, Guindy, Chennai - 032, Registration No. and address of project. Aavisa Golf Township, Santhavelore Village, Sriperumbadur Taluk, Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (india) Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

3.Kotak India Realty Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Investment Advisors Limited

New Name. Kotak Alternate Asset Managers Limited. 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

5.Ivr Prime Urban Developers Ltd



M22/3RT,Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

6.Soma Hotels And Resorts Ltd

M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra Pradesh - 500 057.

7.E. Sudhir Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

8.E. Sunil Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

9.E. Ella Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

10.M. Mahesh

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

11.Subhangi Kulkarni

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

12.Rihim Developers Pvt Ltd

MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2, Panchavati Colony Banjara Hills, Hyderabad, Telangana, 500 034.

13.Ws Industries

108, Mount Poonamallee Road, Porur, Chennai - 116, India.

14.Raghava Square Pvt Ltd

H.NO.8-2-603/1/27/ and 28 Krishnapuram Street, Road No.10, Banjara Hills, Hyderabad - 034.

CMP No. 3865 of 2025



To

1.Ivr Hotels And Resorts Pvt Ltd

30-A, South Phase, 6th Cross Road, Thiru.Vi.Ka.Industrial Estate, Guindy, Chennai - 032, Registration No. and address of project. Aavisa Golf Township, Santhavelore Village, Sriperumbadur Taluk, Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (india) Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

3.Kotak India Realty Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Investment Advisors Limited

New Name. Kotak Alternate Asset Managers Limited. 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

5.Ivr Prime Urban Developers Ltd

M22/3RT,Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

6.Soma Hotels And Resorts Ltd

M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra Pradesh - 500 057.

7.E. Sudhir Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

8.E. Sunil Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

9.E. Ella Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500



057.

10.M. Mahesh

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

11.Subhangi Kulkarni

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

12.Rihim Developers Pvt Ltd

MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2, Panchavati Colony Banjara Hills, Hyderabad, Telangana, 500 034.

13.Ws Industries

108, Mount Poonamallee Road, Porur, Chennai - 116, India.

14.Raghava Square Pvt Ltd

H.NO.8-2-603/1/27/ and 28 Krishnapuram Street, Road No.10, Banjara Hills, Hyderabad - 034.

CMSA No. 8 of 2025

To

1.IVR Hotels and Resorts Pvt Ltd.,

30-A, South Phase 6th Cross Road, Thiru.Vi.Ka Industrial Estate, Guindy, Chennai- 600 032.

2.IVRCL Ltd.,

Address and phone No. not known.

3.Kotak Mahindra Investments Ltd.,

27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Mahindra Trusteeship Services Ltd.,

47-BKC, 6th Floor, Plot No.C-27, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051.



5.Kotak Investment Advisors Ltd.,
27-BKC, 6th Floor, Plot No.C-27, G Block Bandra Kurla
Complex, Bandra (East) Mumbai 400051. Presently known as
Kotak Alternate Assets Management Ltd.,

6.E. Sudhir Reddy
M22/3RT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

7.E. Sunil Reddy
M22/MRT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

8.R. Balarami Reddy
M22/MRT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

CMSA No. 58 of 2023

To

1.Vandana Parvez
9M, SIS Meridian, 7 Gangai Nagar, Velachery By pass Road,
Chennai-600 042

2.Kotak Alternate Opportunities India Fund
27-BKC 6th Floor, Plot No.C27, G Block Bandra Kula Complex,
Bandra(East), Mumbai-400 051

3.Kotak India Realty Fund
10th Floor, Standard Chartered Tower, 19, Cyber City Ebene,
Mauritius

4.Kotak Alternate Assets Managers Limited
27-BKC 6th Floor, Plot No.C-27, G Block Bandra Kurla
Complex, Bandra(East) , Mumbai-400 051

5.IVR Prime Urban Developers Ltd
M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057



6.Soma Hotels and Resorts Ltd
M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

7.E Sudhir Reddy
M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

8.E sunil Reddy
M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

9.E Ella Reddy
M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

10.M Mahesh
M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

11.Subhangi Kulkarni
M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

12.Rihim Developers Private Limited
MIHIR 8-2-350/5/a/24/1B Road No.2, Panchavati Colony
Banjara Hills, Hyderabad-500 034

CMSA No. 37 of 2024

To

1.Ivr Hotels And Resorts Pvt Ltd
30-A, South Phase 6th Cross Road, Thiru.Vi.Ka Industrial Estate,
Guindy, Chennai- 600 032. Registration No. and address of
Project. Aavisa Golf Township, Santhavelore Village,
Sriperumbadur Taluk, Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (India) Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor,
Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

3.Kotak India Realty Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor,
Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East),



Mumbai - 400 051.

4.Kotak Investment Advisors Limited

New Name. Kotak Alternate Asset Managers Limited. 27-BKC,
6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051.

5.IVR Prime Urban Developers Ltd

M22/3RT,Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

6.Soma Hotels and Resorts Ltd

M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra Pradesh -
500 057.

7.E. Sudhir Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

8.E. Sunil Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

9.E. Ella Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

10.M. Mahesh

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

11.Subhangi Kulkarni

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

12.RIHIM Developers Pvt Ltd

MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2, Panchavati
Colony Banjara Hills, Hyderabad, Telangana, 500 034.

CMSA No. 38 of 2024



To

1.Ivr Hotels And Resorts Pvt Ltd
30-A, South Phase 6th Cross Road, Thiru.Vi.Ka Industrial Estate,
Guindy, Chennai- 600 032. Registration No. and address of
Project. Aavisa Golf Township, Santhavelore Village,
Sriperumbadur Taluk, Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (India) Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor,
Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

3.Kotak India Realty Fund
Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor,
Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

4.Kotak Investment Advisors Limited
New Name. Kotak Alternate Asset Managers Limited. 27-BKC,
6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051.

5.IVR Prime Urban Developers Ltd
M22/3RT,Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

6.Soma Hotels and Resorts Ltd
M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra Pradesh -
500 057.

7.E. Sudhir Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

8.E. Sunil Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

9.E. Ella Reddy



M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

10.M. Mahesh

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

11.Subhangi Kulkarni

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

12.RIHIM Developers Pvt Ltd

MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2, Panchavati Colony Banjara Hills, Hyderabad, Telangana, 500 034.

CMSA No. 39 of 2024

To

1.Ivr Hotels And Resorts Pvt Ltd

30-A, South Phase 6th Cross Road, Thiru.Vi.Ka Industrial Estate, Guindy, Chennai- 600 032. Registration No. and address of Project. Aavisa Golf Township, Santhavelore Village, Sriperumbadur Taluk, Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (India) Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

3.Kotak India Realty Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Investment Advisors Limited

New Name. Kotak Alternate Asset Managers Limited. 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.



5.IVR Prime Urban Developers Ltd
M22/3RT,Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

6.Soma Hotels and Resorts Ltd
M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra Pradesh -
500 057.

7.E. Sudhir Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

8.E. Sunil Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

9.E. Ella Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

10.M. Mahesh
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

11.Subhangi Kulkarni
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

12.RIHIM Developers Pvt Ltd
MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2, Panchavati
Colony Banjara Hills, Hyderabad, Telangana, 500 034.

CMSA No. 41 of 2024

To

1.Ivr Hotels And Resorts Pvt Ltd
30-A, South Phase 6th Cross Road, Thiru.Vi.Ka Industrial Estate,
Guindy, Chennai- 600 032. Registration No. and address of
Project. Aavisa Golf Township, Santhavelore Village,



Sriperumbadur Taluk, Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (India) Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor,
Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

3.Kotak India Realty Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor,
Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

4.Kotak Investment Advisors Limited

New Name. Kotak Alternate Asset Managers Limited. 27-BKC,
6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051.

5.IVR Prime Urban Developers Ltd

M22/3RT,Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

6.Soma Hotels and Resorts Ltd

M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra Pradesh -
500 057.

7.E. Sudhir Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

8.E. Sunil Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

9.E. Ella Reddy

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

10.M. Mahesh

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.



11.Subhangi Kulkarni

M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

12.RIHIM Developers Pvt Ltd

MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2, Panchavati Colony Banjara Hills, Hyderabad, Telangana, 500 034.

CMSA No. 40 of 2024

To

1.Ivr Hotels And Resorts Pvt Ltd

30-A, South Phase 6th Cross Road, Thiru.Vi.Ka Industrial Estate, Guindy, Chennai- 600 032. Registration No. and address of Project. Aavisa Golf Township, Santhavelore Village, Sriperumbadur Taluk, Kancheepuram District, Tamil Nadu.

2.Kotak Alternate Opportunities (India) Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

3.Kotak India Realty Fund

Kotak Alternate Opportunities (India) Fund, 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Investment Advisors Limited

New Name. Kotak Alternate Asset Managers Limited. 27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

5.IVR Prime Urban Developers Ltd

M22/3RT,Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500 057.

6.Soma Hotels and Resorts Ltd

M22/3RT, Vijay Nagar Colony, Hyderabad, Andhra Pradesh - 500 057.



7.E. Sudhir Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

8.E. Sunil Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

9.E. Ella Reddy
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

10.M. Mahesh
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

11.Subhangi Kulkarni
M22/3RT, Vijaynagar Colony, Hyderabad, Andhra Pradesh - 500
057.

12.RIHIM Developers Pvt Ltd
MIHIR, 8-2-350/5/A/24/1B and 2, Road No.2, Panchavati
Colony Banjara Hills, Hyderabad, Telangana, 500 034.

CMP No. 3790 of 2025

To

1.Vandana Parvez
9M SiS Meridian, 7 Gangai Nagar, Velacheri Bypass Road,
Chennai-600 042

2.Kotak Alternate Opportunities India Fund
27-BKC 6th Floor, Plot No.C27, G Block Bandra Kula Complex,
Bandra(East), Mumbai-400 051

3.Kotak India Realty Fund
10th Floor, Standard Chartered Tower, 19, Cyber City Ebene,
Mauritius



4.Kotak Investment Advisors Limited
New Name Kotak Alternate Assets Managers Limited, 27-BKC
6th Floor, Plot No.C-27, G Block Bandra Kurla Compex,
Bandra(East) , Mumbai-400 051

5.IVR Prime Urban Developers Ltd
M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

6.Soma Hotels and Resorts Ltd
M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

7.E Sudhir Reddy
M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

8.E sunil Reddy
M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

9.E Ella Reddy
M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

10.M Mahesh
M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

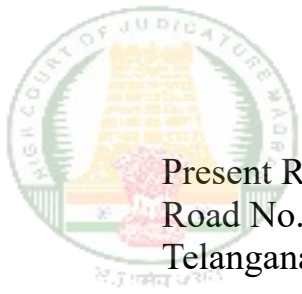
11.Subhangi Kulkarni
M22/3T Vijaynagar Colony, Hyderabad, Andra Pradesh-500 057

12.Rihim Developers Private Limited
MIHIR 8-2-350/5/a/24/1B Road No.2, Panchavati Colony
Banjara Hills, Hyderabad-500 034

CMP No. 10149 of 2025

To

1.IVR Hotels and Resorts Pvt Ltd.,
30-A, South Phase 6th Cross Road, Thiru.Vi.Ka Industrial Estate,
Guindy, Chennai- 600 032., B) Survey Number 419, Aavisa
project, State Highway 120 (Walajabad Road), Santhavellur
Village, Sunguvarchatiram, kanchipuram District-602 106, C)



Present Registered Office MIHIR No.8-2-350/5/A/24/1B and 2,
Road No.2, Panchavati Colony, Banjara Hills, Hyderabad,
Telangana-500 034

2.IVRCL Ltd.,
Address and phone No. not known.

3.Kotak Mahindra Investments Ltd.,
27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla
Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Mahindra Trusteeship Services Ltd.,
47-BKC, 6th Floor, Plot No.C-27, G Block, Bandra Kurla
Complex, Bandra (East) Mumbai 400 051.

5.Kotak Investment Advisors Ltd.,
27-BKC, 6th Floor, Plot No.C-27, G Block Bandra Kurla
Complex, Bandra (East) Mumbai 400051. Presently known as
Kotak Alternate Assets Management Ltd.,

6.E. Sudhir Reddy
M22/3RT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

7.E. Sunil Reddy
M22/MRT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

8.R. Balarami Reddy
M22/MRT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

CMP No. 27165 of 2025

To

1.Vandana Parvez
9M SIS Meridian, Velacheri Bypass Road, Chennai - 600 042.

2.IVRCL Ltd.,



Address and phone No. not known.

3.Kotak Mahindra Investments Ltd.,
27-BKC, 6th Floor, Plot No.C-27 G Block, Bandra - Kurla
Complex, Bandra (East), Mumbai - 400 051.

4.Kotak Mahindra Trusteeship Services Ltd.,
47-BKC, 6th Floor, Plot No.C-27, G Block, Bandra Kurla
Complex, Bandra (East) Mumbai 400 051.

5.Kotak Investment Advisors Ltd.,
27-BKC, 6th Floor, Plot No.C-27, G Block Bandra Kurla
Complex, Bandra (East) Mumbai 400051. Presently known as
Kotak Alternate Assets Management Ltd.,

6.E. Sudhir Reddy
M22/3RT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

7.E. Sunil Reddy
M22/MRT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.

8.R. Balarami Reddy
M22/MRT, Vijayanagar Colony, Hyderabad, Andhra Pradesh
500057.



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CMSA.No.35 of 2024, etc, batch



**R.SURESH KUMAR J.
AND
V.LAKSHMINARAYANAN J.**

krk

**CMP No. 30199 of 2025
AND CMSA NO. 36 OF 2024,CMSA
NO. 35 OF 2024,CMP NO. 3867 OF
2025,CMP NO. 3868 OF 2025,CMP
NO. 3859 OF 2025,CMP NO. 3855
OF 2025,CMP NO. 3860 OF
2025,CMP NO. 27836 OF 2023,CMP
NO. 3862 OF 2025,CMP NO. 3865
OF 2025,CMSA NO. 8 OF
2025,CMSA NO. 58 OF 2023,CMSA
NO. 37 OF 2024,CMSA NO. 38 OF
2024,CMSA NO. 39 OF 2024,CMSA
NO. 41 OF 2024,CMSA NO. 40 OF
2024,CMP NO. 10149 OF 2025**

-04-2026