



**EMBASSY DEVELOPMENTS LIMITED**

(Formerly known as Equinox India Developments Limited,  
and earlier Indiabulls Real Estate Limited)

CIN: L45101HR2006PLC095409

**December 11, 2025**

**Scrip Code – 532832**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, MUMBAI – 400 001**

**EMBDL/EQ**  
**National Stock Exchange of India Limited**  
**“Exchange Plaza”, Bandra-Kurla Complex,**  
**Bandra (East), MUMBAI- 400 051**

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Dear Sirs,**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our earlier intimation issued today, we hereby enclose a copy of the order dated December 11, 2025, passed by the Hon’ble National Company Law Appellate Tribunal (“NCLAT”), granting a stay on the impugned order dated December 09, 2025, issued by the Hon’ble National Company Law Tribunal, Delhi Bench (“NCLT”).

This is for your information and records.

Yours truly,  
**for Embassy Developments Limited**  
*(formerly Equinox India Developments Limited*  
*and earlier Indiabulls Real Estate Limited)*

Vikas Khandelwal  
Company Secretary

Encl: as above



ir@embassyindia.com



www.embassyindia.com

**Bangalore Office:**

Embassy One- Pinnacle, 14th floor, Bellary  
Road, Dena Bank Colony, Bengaluru  
Karnataka – 560032,  
Tel : (080) 69354859

**Corporate Office:**

One World Center, Tower 2A, 4th floor,  
Senapati Bapat Marg, Mumbai – 400013  
Tel: (022) 65722233

**Registered Office:**

Office No 01-1001, WeWork, Blue  
One Square, Udyog Vihar Phase 4 Rd,  
Gurugram, Haryana - 122016  
Tel: (0124) 4609559

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Comp. App. (AT) (Ins) No. 1964 of 2025**

**IN THE MATTER OF:**

**Rajesh Kaimal Suspended Director of Equinox India  
Developments Ltd. (Now known as Embassy  
Developments Ltd.)**

**...Appellant(s)**

**Versus**

**Prabhat Ranjan Singh Resolution Professional of  
Equinox India Developments Ltd. (Formerly known  
as Indiabulls Real Estate Ltd.) & Anr.**

**...Respondent(s)**

**Present:**

**For Appellant** : Mr. Arun Kathpalia, Sr. Adv. & Mr. Abhijeet Sinha, Sr.  
Adv. with Sumesh Dhawan, Saket Bahuguna, Ritesh  
Kumar, Meghna Mishra, Siddharth Joshi, Shubham  
Madaan, Ujjwala Gupta, Khyati, Adv.

**For Respondents** : Mr. Anuj Tiwari, Shalini Basu, Vaibhav Vats, Sameer  
Mohra, Adv. for R1  
Mr. Virender Ganda, Sr. Adv. with Anju Jain, Hitesh  
Sachdeva, Bhavya Khosla, Ms. R Touhid, Ayandeb  
Mitra, A Jenis, Adv. for R2

**O R D E R**  
**(Hybrid Mode)**

**11.12.2025:** This appeal has been filed against the order dated  
09.12.2025 passed by the NCLT, New Delhi – IV admitting section 7  
application filed by the Canara Bank.

2. Ld. Counsel for the Appellant challenging the order submits that the Appellant was stated to be guarantor and guarantee was invoked by letter dated 30.09.2020 and the Appellant was required to pay the amount within three days, hence, the default occurred during the 10A period and the application was clearly barred by 10A of IBC and could not have been admitted.

3. It is further submitted that the guarantee has been invoked on 20.09.2020 and the application filed in January, 2025 is also barred by limitation.

4. It is further submitted that initially the guarantee which was given on 30.06.2010 was substituted by subsequent deed of the year 2012 where the appellant was not the principal obliger and his guarantee with respect to default in equity was on failure of the principal guarantor.

5. It is submitted that there was no guarantee with regard to the debt repayment and initiation of Section 7 application by the Bank for default in repayment of loan is wholly without jurisdiction and was clearly barred by time.

6. Ld. Counsel for the Appellant submits that in the deed of the year 2012 where the Appellant was one of the guarantors, on the same day another CP (IB) No. 204/ND/2025 filed by the Bank against Ratan India Enterprises Ltd. has been dismissed by the judgment on the same day and in the said judgment the deed of year 2012 has been read as not constituting any financial debt. It is submitted that the Adjudicating Authority committed an error in admitting the Section 7 application.

7. Mr. Virender Ganda, Sr. Adv. appearing for the Respondent refuting the submissions submits that all relevant documents which have been referred to in the impugned order in para 8 has not been brought on the record. The Appellant is required to bring all material which were there before the NCLT. He submits that default was committed on 20.09.2017, hence, the application

was not barred by 10A. It is submitted that there are other documents and additional documents where the obligation was taken by the Appellant to pay on default of the debt. It is submitted that 2010 was not only the guarantee which was relied by the Bank.

8. Submissions made by the Ld. Counsel for the parties needs consideration. Prima facie we are of the view that when the guarantee was invoked on 30.09.2020 the application was hit by Section 10A and the Adjudicating Authority's observation in para 14 of the order that the date of default is 20.09.2017 cannot be a reason for rejecting the submissions on the basis of section 10A. 20.09.2017 was the date of default by the principal borrower and the copy of the notice by which guarantee was invoked has already been filed at Annexure A7 where both the Appellant and the Ratan India were mentioned as item no. 2 and 3 and principal borrower in item no. 1 in para 24 of the notice, following was stated:-

*"24. That my client also invoke the guarantee of you the addressee no. 2 & 3 for repayment of amount of Rs. 202,03,39,436.49/- (Rs. Two Hundred Two Crore Three Lakh Thirty-Nine Thousand Four Hundred Thirty-Six and Forty Nine Paise Only) due and payable as on 31.07.2020.*

*I hereby call upon you the addressee no. 2 to 4 to make payment of Rs. 202,03,39,436.49/- (Rs. Two Hundred Two Crore Three Lakh Thirty Nine Thousand Four Hundred Thirty Six and Forty Nine Paise Only) due and payable as on 31.07.2020 along with future and pendent elite interest, cost and other charges to my client within 3 days from the receipt of this notice, failing which my client shall be constrained to take appropriate action against you the addressees before the competent court of law.*

*You are further liable to pay a sum of Rs.11,000/- towards cost of this legal notice."*

9. Ld. Counsel for the Respondent submits that there is another invocation on 09.06.2021.

10. We are of the view that when the guarantee was invoked, the cause of action arose on 30.09.2020 and subsequent notice or invocation shall not affect on the date of default.

11. Issue notice.

12. Let the reply be filed within three weeks. Rejoinder, if any, be filed within two weeks thereafter.

13. List this appeal on 22<sup>nd</sup> January, 2026.

14. In the meantime, the order dated 09.12.2025 shall remain stayed.

15. Ld. Counsel for the Bank submits that they are filing the appeal against another order passed by the same bench.

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Barun Mitra]**  
**Member (Technical)**

*Sheetal/Manu*