

Director General of Anti-Profitteering v. Puma Realtors Private Limited

Case number: NAPA/84/PB/2025

Citation: No neutral or reporter citation printed in the identified official order.

Decision date: 26 August 2025

Unquantified pre-plan ITC claim after insolvency resolution: adopted legal reasoning and plan-specific limits

Court: Goods and Services Tax Appellate Tribunal, Principal Bench, New Delhi, Anti-Profitteering Division

Bench: Justice (Retd.) Dr. Sanjaya Kumar Mishra, President, Single Bench Court I

Decision stage: Final substantive legal determination through expressly adopted counsel reasoning: Section 171 proceedings closed and DGAP's notice set aside on the stated exclusion of the unquantified claim from an approved insolvency plan; no profiteering quantum adjudicated.

01 Facts of case and issues

At the July 2025 hearing, DGAP informed GSTAT that Puma Realtors had entered insolvency and that a new entity had taken over assets and liabilities from 1 June 2021. The investigation had not quantified the alleged ITC benefit because the required documents had not been supplied before the NCLT approval. That is the departmental account recorded in this source; the judgment does not independently determine a profiteering amount or the underlying construction-credit calculation.

GSTAT asked DGAP to obtain legal opinion. The questions were whether the unquantified benefit claimed for eligible recipients was governed by the insolvency process and whether the approved resolution applicant consortium could be held accountable under Section 171. DGAP obtained a written opinion from Zoheb Hossain, Advocate-on-Record and Senior Standing Counsel, and forwarded it for an appropriate order.

The source names the takeover entity as One Group Developers Private Limited, but identifies the resolution consortium as APM Infrastructure and Once City Infrastructure. Separately retrieved NCLT and Supreme Court material uses One City Infrastructure, while the NCLT approval itself also prints Once City in places. The evidence does not establish that One Group Developers is the same entity. Exact source strings are preserved rather than silently merged.

Pinpoint: Administrative identity and hearings: physical pp. 1–2. Investigation account, legal-opinion request and questions: pp. 2–4. Consortium references: pp. 4 and 7.

02 Discussion by Hon'ble Tribunal

The reproduced opinion reasons that IBC Section 238 gives the Code overriding effect in cases of inconsistency and that an approved Section 31 plan binds relevant stakeholders. It relies on Essar Steel's treatment of undecided claims outside the plan and Ghanashyam Mishra's conclusion concerning claims not included in the approved plan. On its stated premise that the particular NAA claim was omitted, it concludes that the unquantified historical claim stood extinguished and could not be imposed on the successful resolution applicant. GSTAT expressly agrees with this reasoning on physical p. 8 and finds no cause to continue. Attribution matters: these are adopted reasons, rather than a fresh transaction-level tax adjudication.

Independent primary checks reveal a material error in the reproduced precedent history. On p. 6, the opinion says the Supreme Court upheld both the Rajasthan UltraTech Nathdwara and Jharkhand Electrosteel decisions. Ghanashyam Mishra paragraphs 92–94 agree with the Rajasthan view, but paragraphs 148–149 quash the Jharkhand High Court's 1 May 2020 judgment. The source error is expressly corrected here, while the selected GSTAT outcome is reported faithfully. The mangled ending of the quoted paragraph 95 is also not substituted for the complete primary text.

The independently retrieved NCLT order dated 1 June 2021 establishes plan approval and cessation of the moratorium. Its paragraph 6 and operative paragraph 12(4), however, preserve prosecution of pending applications and the parties' rights. This is not a stay of approval, but it prevents treating approval as an automatic end to every pending matter. The 16-page approval order does not contain the complete plan or creditor schedules. This note cannot independently certify that this particular anti-profiteering claim was absent from them.

Later, Amit Nehra dated 9 September 2025 enforced an admitted homebuyer claim under the same Puma plan. Paragraphs 32–37 distinguish verified claims within the plan from fresh claims beyond it; paragraphs 39–40 direct conveyance and possession in that separate dispute. This later decision neither reviews Section 171 nor reverses this GSTAT order. It nevertheless materially limits any broad reading that insolvency approval erased all homebuyer entitlements. The selected final is reported on its stated historical, plan-exclusion premise, without extending it to later conduct, plan-included claims or every claimant.

Pinpoint: Counsel opinion and authorities: physical pp. 4–8; express adoption: p. 8. Supplementary primaries: Essar Steel paragraph 67, pp. 112–113; Ghanashyam Mishra paragraphs 92–95 and 148–149, pp. 101–104 and 138–139; NCLT approval paragraphs 6 and 12(4), pp. 8–9 and 15–16; Amit Nehra paragraphs 32–40, pp. 14–18.

03 Judicial decision and operative relief

GSTAT closed the Section 171 proceeding and set aside the notice issued by DGAP. It directed communication of the final order to the parties. The relief rests on express adoption of the written insolvency-law opinion and its stated premise that the unquantified claim was excluded from the approved resolution plan.

No profiteering amount, recipient refund, Consumer Welfare Fund deposit, interest, penalty or monetary compliance deadline is determined. The closure is not a finding that the underlying ITC benefit had actually been passed on, nor a determination that every claim against the successful resolution applicant is barred.

03 Judicial decision and operative relief

The typed order date is 26 August 2025; the visible digital-signature annotation is dated 27 August 2025. The administrative annulled/Closure Report description is preserved with the substantive reason and exact operative relief. The note does not certify cryptographic signature validity, later implementation or comprehensive appellate finality.

Pinpoint: Express agreement, closure, notice set-aside and communication: physical p. 8. Administrative status/date: pp. 1–2. Visible signature annotation: p. 8.

04 In favour of

Puma Realtors in this Section 171 proceeding, on the adopted plan-exclusion ground. No quantified tax-benefit adjudication or universal release of the resolution applicants from every homebuyer claim follows. The later Supreme Court enforcement of an admitted claim and the NCLT's pending-application reservation remain material qualifications.

Final reasoned legal closure and notice annulment through adopted insolvency-law analysis, rather than mere disposal by consent or payment compliance. The unverified full-plan premise, corrected Electrosteel history and later admitted-claim distinction must accompany any use of the outcome.

Pinpoint: Selected GSTAT physical pp. 4–8; supplementary primary qualifications as identified above.

05 AKHB REVIEW POINT

AKHB analysis: Obtain the complete approved plan, creditor schedules, claim submissions and operative approval reservations before treating an unquantified anti-profiteering claim as extinguished. Distinguish a claim omitted from the plan from an admitted claim enforceable under it, and separate pre-approval liabilities from subsequent conduct. Cessation of moratorium is not by itself proof of claim extinction.

Check the actual dispositions of cited authorities, particularly the Electrosteel reversal misdescribed in this source. Keep entity identities and order/signature dates separate unless reliable primary evidence resolves them. Where reasoning is supplied through an opinion adopted by the Tribunal, report that provenance clearly. Amit Nehra is relevant later same-debtor context, not an appeal from this GSTAT final; it should inform the limits of the summary without being mislabeled as reversal or affirmation.

Pinpoint: AKHB commentary based on selected GSTAT pp. 3–8 and the identified NCLT/Supreme Court primary passages.

Sources and limitations

Relevant provisions

CGST Act 2017: Section 171, proceeding closed and DGAP notice set aside without quantum determination; Insolvency and Bankruptcy Code 2016: Section 238, inconsistency-based overriding effect in the adopted opinion; Insolvency and Bankruptcy Code 2016: Section 31 and Section 31(1), approved-plan binding effect and claimed exclusion of the historical liability; Insolvency and Bankruptcy Code 2016: Section 60(6), mentioned within the reproduced Essar Steel passage, not an independent limitation ruling by GSTAT.

Statutory note

The selected order relies on IBC Sections 238 and 31 and quotes Section 60(6) within Essar Steel's reasoning. Targeted official Supreme Court primaries confirm the plan-specific fresh-start principle and Ghanashyam Mishra paragraph 95; the official historical IBBI consolidation through 12 August 2021 confirms Section 31 binding effect, Section 238 inconsistency-based override and Section 60(6) moratorium-time exclusion, without certifying all 2026 amendments. The copied opinion incorrectly says Electrosteel was upheld: the Supreme Court instead quashed the Jharkhand judgment at paragraphs 148–149. The particular claim's exclusion from the full plan and claims annexures remains counsel's conclusion adopted by GSTAT, not an independently audited fact. The NCLT approval order itself preserves pending applications and rights; neither that reservation nor the ending of moratorium alone determines every claim's survival.

Treatment note

Targeted official primary checks on 13 October 2026 identified later same-debtor Supreme Court treatment in Amit Nehra, 2025 INSC 1086, dated 9 September 2025. The Court enforced a homebuyer claim verified and admitted within this same Puma plan, expressly distinguishing it from a fresh claim outside the plan. It set aside the particular 2023 NCLT and January 2025 NCLAT possession decisions, not the GSTAT judgment or the 2021 plan approval. Earlier NCLAT material includes a 22 December 2022 decision declining to reopen an implemented plan and a 15 December 2022 appeal withdrawn upon settlement; neither supplies a universal extinction rule. Exact-case official searches returned no direct appeal/review result, which does not prove absence of proceedings or a stay. No complete docket or present-law certification is claimed.

Scope of source review

One Principal Bench anti-profiteering final concerning an unquantified claim said to fall outside Puma's approved insolvency plan. Most developed reasoning is counsel's reproduced opinion, expressly adopted by the Tribunal; the note does not recast it as independently authored Tribunal paragraphs. The legal ground and notice-annulment distinguish this outcome from a mere settlement or compliance closure. Neither all post-plan claims nor all homebuyer rights are declared extinguished by this note. No ordinary GST appellate or complete GSTAT coverage is claimed.

Identity note

NAPA/84/PB/2025; reference ZA070825000057H; President Sanjaya Kumar Mishra, Single Bench Court I. Typed order 26 August 2025; visible signature 27 August 2025. Caption prints Oreo City; no project-name correction is inferred. One Group Developers, Once City and One City are not silently treated as identical. The developed opinion is expressly adopted, not independently authored in full by GSTAT. The opinion's statement that Electrosteel was upheld is wrong; the verified Supreme Court disposition quashed that judgment. Complete plan/claims annexures and the particular claim's exclusion remain unaudited.

Primary source

Source description: Complete eight-page official GSTAT PDF. The developed counsel opinion is expressly adopted at p. 8. Typed order date 26 August 2025 differs from visible signature date 27 August 2025.

Official source: [Open source document](#)

Source pages: 8

Outcome type: final

Additional source

NCLT Puma resolution-plan approval, 1 June 2021

Source document: [Open source document](#)

Pinpoint: Independent reviewer read all 16 OCR pages with targeted images; author checked paragraphs 6 and 12 at pp. 8–9 and 15–16. Approval, cessation of moratorium and pending-application reservations; complete plan/claims annexures absent.

Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction, Supreme Court, 13 April 2021

Source document: [Open source document](#)

Pinpoint: Targeted paragraphs 92–95, pp. 101–104, and 142–149, pp. 134–139. Plan-specific rule and actual Electrosteel reversal; not a full 139-page review.

Committee of Creditors of Essar Steel India v. Satish Kumar Gupta, Supreme Court, 15 November 2019

Source document: [Open source document](#)

Pinpoint: Targeted fresh-start passage at paragraph 67, pp. 112–113; independent reviewer also checked operative paragraph 103, pp. 163–164. Not a full 164-page review.

Amit Nehra v. Pawan Kumar Garg, Supreme Court, 9 September 2025, 2025 INSC 1086

Source document: [Open source document](#)

Pinpoint: All 18 text pages read; key operative images checked. Paragraphs 32–40 enforce an admitted claim under the same Puma plan, distinguishing fresh claims outside it. Not treatment of the selected GSTAT order.

Paramvir Singh Tiwana v. Puma Realtors, NCLAT, 22 December 2022

Source document: [Open source document](#)

Pinpoint: Independent targeted identity and concluding paragraphs 19–22, pp. 50–51: particular implemented-plan appeals dismissed. Not full 51-page review or blanket extinction of every claim.

Divya Arora v. Puma Realtors, NCLAT, 15 December 2022

Source document: [Open source document](#)

Pinpoint: Complete one-page order independently checked: settlement recorded and appeal withdrawn, without a general merits ruling on claim extinction.

IBBI official Insolvency and Bankruptcy Code consolidation through 12 August 2021

Source document: [Open source document](#)

Pinpoint: Targeted physical pp. 42, 77 and 159, Sections 31, 60(6) and 238. Historical statutory text; not a complete current-2026 audit or proof that this particular claim was outside the full plan.

Disclosures and source rights

AI disclosure: Prepared with AI assistance from the identified sources. No human legal review is claimed.

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Source checked: 13 October 2026