

BEFORE TELANGANA REAL ESTATE REGULATORY AUTHORITY

[Under the Real Estate (Regulation and Development) Act, 2016]

30th September 2026

Coram: Sri K.S. Sreenivasa Raju, IAS (Retd.), Hon'ble Chairperson
Sri Laxmi Narayana Jannu, Hon'ble Member
Sri K. Srinivasa Rao, Hon'ble Member

Complaint No. 15 of 2024

In Between
NCC Limited
RNR Developers LLP

.... *Complainants*

Versus

1. Propcare Developers Pvt. Ltd. (formerly known as M/s Mantri Developers Pvt Ltd.)
2. M/s Jubilee Hills Landmark
3. Indian Bank
6. Mr. N Venkata Subhash
7. Dr. R. Sunil Reddy
9. Mrs. Divya Anne
10. Mr. Anne Venkata Satyanaryana
11. Mr. Anne Sujatha
12. Mr. Setty Raja Gopal
13. Mrs. Setty Mallika Rani
14. Mrs. Dr. N.V Naveena

.... *Respondents*

RNR Developers LLP

IA:85/2026

TELANGANA REAL ESTATE REGULATORY AUTHORITY

...*Applicant*

Indian Bank (Respondent no.3)

...*Respondent*

INTERIM ORDER

The present Interim Application, being I.A. No. 85 of 2026, filed in Complaint No. 15 of 2024, came up for hearing before this Authority on 29.09.2026. Learned counsel appearing for the respective parties were heard. Upon consideration of the submissions made and the material placed on record, this Authority proceeds to pass the following **Order:**

2. In the present application complainant seeks for:

- a) a direction to Indian Bank (Respondent No. 3, "the Bank") to disclose, by affidavit, complete particulars of any proposed or concluded assignment of its loan and security interest over the project property in favour of an Asset Reconstruction Company ("ARC") or any other third party;

- b) *an ad-interim restraint on any such assignment pending disposal of the application; and*
- c) *a direction that no such assignment be given effect to except in compliance with Section 15 of the Act or, in the alternative, that any assignee be impleaded in these proceedings and undertake to be bound by the Act and by the proceedings pending before this Authority.*

Observations of the Authority:

3. The Bank stands impleaded in this Complaint and is bound by the orders of this Authority dated 04.05.2024 (I.A. No. 15 of 2024) and 19.06.2024 (I.A. No. 28 of 2024). Learned counsel for the Bank appeared on 18.09.2026, 23.09.2026 and 29.09.2026, and made oral arguments and further the Indian Bank stated in its counter-affidavit also that no assignment of its loan or security interest has been created, executed, effected or proposed. Learned counsel for the Applicant fairly stated that the application is founded on apprehension and that no material could be placed on record to the contrary.
4. As regards prayer (a), there being no assignment or transfer, there is nothing for the Bank to disclose. This Authority does not proceed on the footing that any assignment has been proposed or agreed to, and no disclosure is called for as the position is evident in the counter affidavit of the Indian Bank.
5. As regards prayer (b), a restraint on a party in the exercise of its statutory rights cannot rest on apprehension alone. There being no assignment, no restraint is called for.
6. As regards prayer (c), this Authority observes that the Act reflects a settled policy that the rights and liabilities in a real estate project are not to pass into the hands of a third party without the oversight of this Authority, and that this policy does not fall away when registration lapses. The necessity for such protection is apparent on the facts. The allottees in Complaint No. 15 of 2024, Complaint No. 09 of 2025 and the connected complaints are before this Authority, and an arrangement for completion is under consideration. Any step, whether by assignment or by enforcement, that separates the mortgaged portion of the project from the rest, or the sold units from the unsold, may irreparably prejudice the completion of the project as a whole. This Authority has already had occasion, in I.A. No. 28 of 2024, to restrain the auction of Flat No. F-701, an allotted unit, which was included in the auction notice of 26.06.2024. The Bank's proposed dealings with the security, whatever form they may take, thus bear directly upon a project which is *sub judice* before this Authority.

7. Without deciding whether the Indian Bank is a promoter or whether Section 15 is directly attracted, this Authority observes that, should any assignment be proposed in future, the Indian Bank is expected to intimate this Authority, and any assignee would take the rights subject to the pendency of these proceedings and the orders already made, and would be liable to be impleaded and bound by them.
8. With these observations, I.A. No. 85 of 2026 stands disposed of. Nothing herein is a finding on any contested question of fact or law, all of which are left open.
9. The matter CC.No. 15 of 2024 and other connected matters list for further hearing on 01.10.2026.

Sd/-
Sri. Laxmi NaryanaJannu,
Hon'ble Member
TG RERA

Sd/-
Sri. K. Srinivas Rao,
Hon'ble Member
TG RERA

Sd/-
Sri K.S. Sreenivasa Raju, IAS (Retd)
Hon'ble Chairperson
TG RERA

