

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 1008 of 2019

IN THE MATTER OF:

Shubham Jain

...Appellant

Vs

Gagan Ferrotech Ltd. & Anr.

....Respondents

Present:

For Appellant: Mr. Sanchit Garga, Advocate.

**For Respondents: Mr. Syed Sarfaraz Kerim and Shashwat Anand,
Advocates for RP.**

**Mr. Osama Sohail, Mr. Samama Suhail and
Mr. Animesh Khanna, Advocates for Home Buyers.**

ORDER

09.01.2020: It appears that because of the Operational Creditor (Supplier) the Corporate Insolvency Resolution Process was initiated and Appellant/Promoter has settled with him. In absence of any other group application filed by the Allottees (in terms of Proviso below Section 7(1) of I&B Code as notified by Presidential Ordinance dated 28th December, 2019), no application under Section 7 is pending. Nothing on the record suggests that any Financial Institutions, who are also Financial Creditors have initiated any proceeding by filing application under Section 7.

The Interim Resolution Professional is directed to give details of the status of flats/apartments/premises already on completion and approximate time as may be taken to complete it and will also show the number of allottees who have already filed claims. He may call for a meeting of Allottees and

obtain their opinion whether they want completion of flats within time frame as given by the Promoters or not. All the procedure be completed, if required by e-voting, intimating them the time frame given by the Promoter through email/information on website etc., preferably by 20th January, 2020.

In the meantime, the Appellant will file an affidavit enclosing copy of one of the agreement to find out the Terms and Conditions. He will also give details of Allottees who have failed to pay dues enclosing a chart showing the allottees who have defaulted in payment including amount due on them and date of default. The Appellant will also state whether due to any order passed by appropriate authority/ Court of competent jurisdiction/ National Green Tribunal (NGT) it suffered delay in construction and the time of such suffering, if any. Affidavit be filed by the Appellant within one week.

Post this appeal for hearing under heading 'for orders' on **23rd January, 2020 at 12:45 PM.**

During the pendency of the appeal, the Interim Resolution Professional/ Resolution Professional will not make publication of Expression of Interest/ Information Memorandum and Committee of Creditors will not take up any resolution plan without prior permission of this Appellate Tribunal.

In the meantime, Promoters/Appellant are directed not to create any disturbance or disruption and not disturb functioning of Interim Resolution Professional, failing which action may be taken against them under Chapter VII of the I&B Code and/or contempt proceeding may be initiated and/or heavy cost may be imposed on them. The Appellant will also remain present personally on the next date.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

am/sk