

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 259 of 2019

IN THE MATTER OF:

Sukhbeer Singh

.... Appellant

Vs

Dinesh Chandra Agarwal
(Resolution Professional),
Maple Realcon Pvt. Ltd. & Ors.

.... Respondents

Present:

**For Appellant: Mr. Rajeev Ranjan, Senior Advocate with
Mrinal Harsh Vardhan and Mr. Kartik Sarin,
Advocates.**

**For Respondents: Ms. Anju Jain, Mr. Hitesh Sachar and Mr.
Namita Jose, Advocate for Respondent No.3.**

**Mr. Animesh Rastogi, Advocate for Home
Buyers.**

**Mr. Nakul Mohta, Advocate for Resolution
Applicant – Apex Heights.**

**Ms. Shweta Thakur Khetan, Advocate for
Allottees.**

ORDER

16.07.2019 Mr. Nakul Mohta, learned Counsel appearing on behalf of Apex Heights Pvt. Ltd - proposed Resolution Applicant submits that he has filed one affidavit in terms of order dated 5th July, 2019. Mr. Prabhat Kumar, learned Counsel for some of the allottees has also filed the proposed 'Resolution Plan'.

In the present case, as we find that the matter relates to real estate and there are number of allottees (Home Buyers), who are Members of the 'Committee of Creditors', we are of the view that before exclusion of any period for accepting any 'Resolution Plan', let the proposal of the Appellant be placed before the 'Committee of Creditors', which may exercise its powers in terms of Section 12A of the Insolvency and Bankruptcy Code, 2016. If it is approved with the 90% voting shares of the 'Committee of Creditors', this Appellate Tribunal may consider as to whether in such case, the application under Section 9 should be allowed to be withdrawn, and on failure, the Appellate Tribunal may decide whether proposed 'Resolution Plans' are to be considered or not?

For the purpose of such decision, we allow the Liquidator to place the proposal of the Appellant in term of Section 12A, if it is filed within a week, before the 'Committee of Creditors', which may decide the matter within a week from the date of presentation of the proposal.

Post the Appeal 'for orders' on **7th August, 2019**.

[Justice S. J. Mukhopadhaya]
Chairperson

[Kanthi Narahari]
Member (Technical)