

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

**Company Appeal (AT) (Insolvency) No. 1507 of 2019**

**IN THE MATTER OF:**

**Anand Murti**

**...Appellant**

**Versus**

**Soni Infratech Pvt. Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant: Mr. Rana Mukherjee, Sr. Advocate with Mr. Mani Bhushan Sinha, Mr. Ashutosh Kr. Bishnoi and Mr. Pranab Prakash, Advocates.**

**For Respondents: Mr. Amit Goel, Advocate with Mr. Bhim Sain Goyal, RP for R-1.**

**Mr. Saurabh Yadav, Advocate for R-2.**

**Mr. Ritesh Agarwal, Mr. Sunil Kumar, Mr. Harish Malik and Mr. Jatin Sehgal, Advocates.**

**Mr. P. K. Sachdeva and Mr. Sharad Khurana, Advocates for SRA.**

**ORDER**  
**(Through Virtual Mode)**

**25.02.2021:** Revised Status Report filed by the Interim Resolution Professional (IRP) is taken on record. On perusal thereof it come to fore that about 70% construction work has been completed in Tower-1 to 12. As regards, the proposed plan by Promoter for completing the construction of Phase-I covering Tower-1 to

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12, Promoter is said to have agreed to infuse a sum of Rs.5 Crore besides arranging a loan of Rs.15 Crore. The Report also states that the construction activity being carried out without interruption to ensure delivery of flats to the Homebuyers, timely payment of balance amount by Homebuyers would be required. The Report further unfolds that the existing contractor is willing to complete the project but has requested for revision of rates due to escalation of costs. The Report also states that the total amount receivable from the buyers of Tower – 1 to 12 is Rs.120.38 Crore. Besides that 18 large size unsold flats can be sold to generate additional funds. It is gathered from the Report that 74 Homebuyers have approached the Resolution Professional to restart the construction activities immediately. It is further gathered from the Report that some of the Homebuyers want that Reverse CIRP will be the better option while some of the Homebuyers are desirous of project being completed by Corporate Insolvency Resolution Process. This is probably attributable to lack of trust in the Promoter, who is required to execute the plan.

A cursory look at the Proposed Settlement Terms would reveal that the Corporate Debtor has planned only 12 Towers of Phase-I and out of total 470 units in Phase-I, 452 units have been sold out. At page 11, Tower-wise cost to be incurred and receivable from sold/unsold flats have been given in a tabular form, which is extracted below:-

(Amount in Cr.)

Tower No.	No. of Flats	Total Sold Flats	Balance Amount receivable form Sold Flats	Receivable From Unsold Flats	Total receivable	Construction cost to be incurred
T 1	56	56	8.03	0.00	8.03	2.679
T 2	56	56	9.14	0.00	9.14	2.606
T 3	56	56	11.71	0.00	11.71	3.383
T 4	56	56	11.70	0.00	11.70	3.826
T 5	54	52	16.96	4.58	21.53	4.615
T 6	56	56	10.82	0.00	10.82	3.911
T 7	56	52	12.46	6.94	19.40	4.454
T 8	40	37	15.67	5.37	21.03	2.325
T 9	10	8	6.16	3.13	9.29	1.452
T 10	10	8	4.72	3.18	7.90	1.425
T 11	10	7	6.50	5.15	11.65	1.450
T 12	10	8	4.36	3.23	7.59	1.450
Common Area cost to be incurred						19.1518
Commerical				6.30	6.30	-
EWS				1.05	1.05	-
<b>Total</b>	<b>470</b>	<b>452</b>	<b>118.222</b>	<b>38.926</b>	<b>157.148</b>	<b>52.726</b>

It emerges from the Proposed Settlement Plan that the construction work had been awarded to M/s Era Infra Engineering Limited for completion of Phase-I of the project comprising of Tower 1 to 12. But the contract stood terminated and Indsao Infratech was engaged as the new contractor in January, 2016 to complete the construction work. 70% of the construction work is stated to have been completed. As regards the main grievance of the Homebuyers of the Project viz. 'Orion Galaxy' i.e. restart of construction work and its completion besides payment of dues of DGTCP and others, a revival plan has been offered covering page 13 to 15 of the Proposed Settlement Plan. As per the Settlement Terms, the cost to complete the Phase-I of the project covering Tower 1 to 12 would be Rs.52.73 Crore page 9). However at page 13 of the Proposed Settlement Plan the total cost to

complete the Phase-I of the project is shown as Rs.122.28 Crores. The two figures projected are irreconcilable.

Let the Appellant/Promoter file a revised settlement plan removing this ambiguity and elucidating the factual position in this regard and also explaining how it proposed to generate/ arrange funds for completion of the project within a definite timeframe, it being gathered from the Report filed by the Interim Resolution Professional that the Promoter has agreed to infuse a sum of Rs.5 Crore which by no means can be said to be an adequate amount to either start or complete the project. Let the Revised Proposed Settlement Plan be filed by the Appellant/Promoter within two weeks. On submission thereof we shall be taking a decision whether reverse insolvency resolution process will be adopted or Corporate Insolvency Resolution Process will be restored to. Learned counsel for the Appellant agrees to share the proposed settlement plan with counsel for the Homebuyers.

List the appeal 'for hearing' on **16<sup>th</sup> March, 2021 at 12:00 Noon.**

**[Justice Bansi Lal Bhat]  
Acting Chairperson**

**[Dr. Ashok Kumar Mishra]  
Member (Technical)**

**[Dr. Alok Srivastava]  
Member (Technical)**

*am/gc*