

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 1047 of 2020

In the matter of:

Prateek Kapoor & Ors.

....Appellants

Vs.

Arena Superstructures Pvt. Ltd. & Anr.

....Respondents

Present:

Appellants: Ms. Pooja Saigal, Mr. Shantanu Chaturvedi, Advocates.

Respondents: Mr. Aditya Dewan, Mr. Siddharth Chechani, Mr. Pawan Kr. Singhal, Advocates for R1

Mr. Nikhil Jain, Mr. Rajnish Sinha, Advocates for R2

ORDER

(Through Virtual Mode)

09.12.2020: The Appellants, who are the allottees of a housing project, are aggrieved of admission of application filed by Respondent No.2 under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("I&B Code" for short) on the ground that the Corporate Insolvency Resolution Process (CIRP) has been initiated to defeat the rights of the Appellants who are armed with an order of UP RERA for refund in their favour. It is submitted on behalf of the Appellants that a bogus transaction between the Financial Creditor and the Corporate Debtor to overreach directions of the UP RERA is designed to defeat the rights of the Appellants depriving them of their legitimate dues.

Contd/-.....

Issue notice upon Respondents. Notice on behalf of Respondent No.1 is waived and accepted by Mr. Aditya Dewan, Advocate. Notice on behalf of Respondent No.2 is waived and accepted by Mr. Rajnish Sinha, Advocate. No further notice need be issued to them. Reply affidavits may be filed by the Respondents within 2 weeks. Rejoinder, if any, be filed within 2 weeks thereof.

Written submissions not exceeding three pages may also be filed along with the pleadings.

List the appeal on 25th January, 2021.

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

**[Justice Anant Bijay Singh]
Member (Judicial)**

**[Shreesha Merla]
Member (Technical)**

AR/g