

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency)No. 996-997 of 2019

IN THE MATTER OF:

Neeraj Gambhir

.....Appellant

Vs.

Urvashi Nangia & Ors.

.....Respondents

Present :

For Appellant: Mr. Rana Mukherjee, Sr. Advocate with Mr. Raja Chatterjee, Mr. Adeel Ahmed, Ms. Daisy, Advocates

For Respondents: Ms. Sanam Siddiqui, Advocate for R-1

Mr. Karan Gandhi, Advocate for R-2

O R D E R

01.10.2019 - Ms. 'Urvashi Nangia' allottee ('Financial Creditor') filed an application u/s 7 of the 'I&B' Code for initiation of 'Corporate Insolvency Resolution Process' against M/s Sana Realtors Pvt. Ltd.' The Adjudicating Authority ('National Company Law Tribunal') Principal Bench, New Delhi by order dated 17th September, 2019 admitted the application. However, the 'Interim Resolution Professional' who was originally appointed having withdrawn its name on 20th September, 2019. The order dated 17th September, 2019 was reiterated on 20.9.19 with the name of the another 'Interim Resolution Professional'.

....contd.

Learned counsel for the Appellant referred to a decision of the Hon'ble Supreme Court in 'Pioneer Urban Infrastructure Ltd.' Vs. Union of India and submitted that allottee cannot trigger 'Corporate Insolvency Resolution Process', if not genuinely interested in purchase of the flats and wants money back on the basis of buy-back agreement. However, subsequently, on 27th September, 2019, when the matter was taken up, learned counsel for the Appellant submitted that though the issue has been raised including the issue relating to time barred application u/s 7 but the Appellant is ready to settle the matter with 1st Respondent – "Urvashi Nangia". It was informed that the 'Committee of Creditors' have not been constituted.

Today, it is informed that the parties have settled the matter and before this Appellate Tribunal, learned counsel for the Appellant handed over drafts / (one cheque) totalling Rupees one crore fifty lakhs in favour of 1st Respondent - 'Urvashi Nangia'.

Learned counsel appearing on behalf of 1st Respondent ('Operational Creditor') submits that the total claimed amount has been received. She will transmit the bank drafts/(one cheque) to the 1st Respondent.

....contd.

The details of the bank drafts/(one cheque)submitted are recorded below:-

Sr. No.	DD/CH No	DD DATE	BANK	Amount	Details of DD Paid
1	044556	26/09/2019	HDFC	1,500,000.00	
2	044555	26/09/2019	HDFC	2,000,000.00	
3	044554	26/09/2019	HDFC	2,000,000.00	
4	44530	21/09/2019	HDFC	204,744.00	
5	964967	26/09/2019	YES BANK	2,000,000.00	
6	964968	26/09/2019	YES BANK	2,700,000.00	
7	000873	12/10/2019	HDFC	300,000.00	
Total (A)				10,704,744.00	
Amount Paid for Intresr assured (B)				4,295,256.00	
Total Amount Paid (A+B)				15,000,000.00	

Mr. Karan Gandhi, learned advocate appears on behalf of 'Interim Resolution Professional'. He submits that the 1st Respondent who was the Applicant u/s 7 has agreed to pay his fee and cost totalling Rs. 2 lakhs.

In view of the aforesaid stand taken by the parties, in exercise of the powers conferred under Rule 11 of the NCLAT Rules, 2016, we set aside the impugned order dated 17.09.2019 and the revised order dated 17/9/2019/20/9/2019 passed by the Adjudicating Authority. The 1st

....contd.

Respondent will pay a sum of Rs. one lakh in favour of 'Resolution Professional' for 15 days for his performance. No additional costs having incurred is not allowed. The first Respondent will pay the amount within three weeks. In the result, the 'Corporate Debtor' is released from all the rigours. The 'Interim Resolution Professional' will hand over the assets and records of the Promoters immediately.

The appeal is allowed.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice A. I. S. Cheema]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

ss/gc