

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

**Company Appeal (AT) (Insolvency) No. 357 of 2020**

**IN THE MATTER OF:**

**Rajesh Kumar Tripathi**

**...Appellant**

**Versus**

**Era Housing & Developers (P) Ltd.  
& Ors.**

**...Respondents**

**Present:**

**For Appellant : Mr. Gaurav Mitra, Mr. Apoorv Agarwal and Mr. Abdul Majeed Dharrana, Advocates**

**O R D E R**

**(Through Virtual Mode)**

**26.08.2020** Mr. Gaurav Mitra, learned counsel for the Appellant, while referring to pages 133 of 173 of the appeal paper-book, submits that the assets of the Corporate Debtor in the instant appeal are the same as in '**Company Appeal (AT) (Insolvency Nos. 377 to 385 of 2019**', in respect whereof this Appellate Tribunal in terms of order dated 20<sup>th</sup> September, 2019 directed the Adjudicating Authority to admit the applications under Section 7 of the 'I&B Code' filed by 'Edelweiss Asset Reconstruction Company Limited' against 'Sachet Infrastructure Pvt. Ltd.'; 'Magad Realtors Pvt. Ltd.'; 'Mehak Realtech Pvt. Ltd.'; 'Sameeksha Estate Pvt. Ltd.' and 'Jamvant Estates Pvt. Ltd.' and appoint the 'Resolution Professional' of 'Adel Landmarks Limited'- (Developer) ('Principal Borrower') as common 'Resolution Professional' to ensure that the 'Corporate Insolvency Resolution Process' against 'Adel Landmarks Limited'- ('Corporate Debtor') proceeds jointly and 'Information Memorandum' is prepared in a manner that the 'Residential Plotted Colony' at village Palwal at Sectors 8 & 9 is completed in one go by initiating a consolidated 'Resolution Plan(s)' for total development. Mr. Mitra, learned counsel for the Appellant further submits that

the Corporate Debtor in the instant appeal is an associate company of 'Principal Borrower' i.e. 'Adel Landmarks Limited' and the 'Residential Plotted Colony' at Palwal is the same asset which is mortgaged to the Corporate Debtor. It is submitted that the interest of the 'Home Buyers'/'Allottees has been considered in view of this Appellate Tribunal while directing the consolidated insolvency resolution process in terms of order dated 20<sup>th</sup> September, 2019. Therefore, it is submitted that pushing the Corporate Debtor into liquidation in terms of the impugned order would sabotage the process undertaken in the above referred matter against the Principal Borrower. It is further submitted that the consolidated corporate insolvency resolution process in the above referred matters has proceeded and the resolution plan has been placed before the 'Committee of Creditors' for approval which is to take care of the stakeholders including the 'Financial Creditors' of the instant 'corporate insolvency resolution process'.

Issue notice upon Respondents. Appellant to provide mobile Nos./e-mail address of the Respondents. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed within three days.

Mr. A.M. Dar, Advocate appears at this stage on behalf of the suspended Board of Directors and seeks to file an intervention application. He may do so within one week with advance copy to the learned counsel for the Appellant.

Mr. Gaurav Mitra, learned counsel for the Appellant also seeks permission to place on record resolution plan as placed before the 'Committee of Creditors' in the 'consolidated corporate insolvency resolution process'

against the 'Principal Borrower'. He is permitted to file the same within one week.

List the appeal 'for Admission (After Notice)' on **15<sup>th</sup> September, 2020**

Meanwhile, till the next date of hearing, liquidation proceedings shall remain stayed.

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

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

**[ V.P. Singh ]  
Member (Technical)**

/ns/gc/