

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

**I.A. No. 2166 of 2020 in**  
**Company Appeal (AT) (Insolvency) No. 1056 of 2019**

**IN THE MATTER OF:**

**Rajesh Goyal**

**...Appellant**

**Versus**

**Babita Gupta & Ors.**

**...Respondents**

**Present:**

**For Appellant:**

**Mr. Abhijeet Sinha, Mr. Saurabh Jain, Mr. Sandeep Bhuraria and Mr. Aman Anand, Advocates.**

**For Respondents:**

**Mr. Sudeep Kumar Shrotriya, Advocate for R-1 to 3.**

**Mr. Rishabh Jain, Advocate with Mr. Gaurav Katiyar, IRP.**

**Mr. Kumar Anurag Singh, Advocate for Financial Creditor.**

**Mr. Sumesh Dhawan, Ms. Vatsala Kak and Ms. Geetika Sharma, Advocates for India Bulls.**

**Mr. Praful Jindal, Advocate.**

**Mr. Rajesh Gupta and Mr. Anubhav Mehrotra, Advocates for Homebuyers**

**Mr. Amandeep Singh, Advocate for Intervenor.**

**Mr. Rupesh Kumar, Advocate.**

**ORDER**

**(Through Virtual Mode)**

**22.09.2020:** Apart from 'IndiaBulls Commercial Credit Pvt. Ltd.' three more Objectors have come forward and filed their objections. Shri Rishabh Jain, Advocate has filed objection on behalf of the IRP. Shri Amandeep Singh, Advocate has filed objection on behalf of the Intervenor – 'RG Luxury Home Buyers Association'. Shri Anubhav Mehrotra has filed objection on behalf of Allottees (Home Buyers seeking refund).

Heard all the parties briefly. In the light of judgment dated 5<sup>th</sup> February, 2020, before proceeding further, we deem it appropriate to let all the parties – Appellant/Applicant and Objectors to file a brief note, not more than two pages, including the chart in regard to steps envisaged to be taken in terms the judgment dated 5<sup>th</sup> February, 2020 as also steps Appellant/ Applicant and the Objectors propose to make the settlement incorporated in the aforesaid judgment workable, within one week.

At this stage Shri Rishabh Jain, Advocate representing IRP brought to our notice that Mr. Gaurav Katiyar, IRP has tendered his resignation and he is required to be substituted by a new Resolution Professional. From the last para of the Judgment dated 5<sup>th</sup> February, 2020, we find that it is only in the event of breach of undertaking in regard to infusion of funds by the Promoter as Financial Creditor, the Adjudicating Authority has been asked to complete the Insolvency Resolution Process. This clearly indicates that the Corporate Insolvency Resolution Process is still underway. It would therefore be appropriate for the learned counsel for IRP to move an appropriate application supported by an affidavit in this regard seeking substitution of the IRP.

Shri Kumar Anurag Singh, Advocate representing one of the Financial Creditors wants to file an affidavit indicating his desire to invest some amount for

completion of the project in terms of the judgment rendered by this Appellate Tribunal. He may do so within one week.

List the matter 'for orders' on **30<sup>th</sup> September, 2020.**

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

**[Justice Venugopal M.]  
Member (Judicial)**

**[Kanthi Narahari]  
Member (Technical)**

*am/gc*