

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 1244 of 2019

IN THE MATTER OF:

Shalini Singhal & Ors.

...Appellants

Versus

Rahul Singh & Ors.

...Respondents

Present:

For Appellant : Ms. Suruchi Aggarwal, Advocate

For Respondents : Mr. Piyush Singh, Mr. Aditya Parolia, Mr. Aksham Srivastava and Ms. Aditi Sinha, Advocates for Respondent Nos. 1 and 2

Mr. Krishnan Venugopal, Senior Advocate with Mr. Aditya Dewan and Mr. Siddharth Chechani, Advocates for the Home Buyers

Mr. Sunil Kumar for Mr. Mani Singh, Advocate.

Company Appeal (AT) (Insolvency) No. 1249 of 2019

IN THE MATTER OF:

Sanjeev Abrol

...Appellant

Versus

Rahul Singh & Ors.

...Respondents

Present:

For Appellant : Mr. Rudreshwar Singh, Mr. Kumar Ranjan, Mr. Gautam Singh, Mr. Akash Swami, Advocates

For Respondents : Mr. Piyush Singh, Mr. Aditya Parolia and Ms. Aditi Sinha, Advocates for Respondent Nos. 1 and 2

Mr. Nitesh Jain, Advocate for IRP

**Mr. Krishnan Venugopal, Senior Advocate with
Mr. Aditya Dewan and Mr. Siddharth Chechani,
Advocates for the Home Buyers**

Mr. Sunil Kumar for Mr. Mani Singh, Advocate

**Mr. Abhinav Vasisht, Senior Advocate with
Mr. Saurav Panda and Ms. Charu Bansal, Advocates**

ORDER

13.03.2020 As no specific date has been fixed in the present appeal and the matter relates to allottees (flat/apartment owners) and many of the allottees claim to have taken possession, with a view to find out whether the matter can be sorted out in the light of the decision of this Appellate Tribunal *in 'Flat Buyers Association Winter Hills - 77, Gurgaon'* – Company Appeal (AT) (Insolvency) No. 926 of 2019 disposed of on 4th February, 2020 and *'Rajesh Goyal vs. Babita Gupta & Ors.'* – Company Appeal (AT) (Insolvency) No. 1056 of 2019 disposed of on 5th February, 2020, we direct the 'Interim Resolution Professional'/'Resolution Professional' to call a meeting of the 'Committee of Creditors' including the allottees to take a call on the question whether the matter can be resolved in the manner as settled in the aforesaid two (2) appeals or by way of any other 'Terms of Settlement'. If such decision is taken by more than 50% of the allottees and/or 66% of the 'Committee of Creditors', the 'Terms of Settlement' be placed before this Appellate Tribunal.

We make it clear that in the meeting of the 'Committee of Creditors', 'Promoter' should be present to know the result of the voting share but will not take part in the voting. However, it will be open to the 'Promoter' to give a suggestion as to what amount he infused or he intends to infuse as a 'Financial Creditor' and not as a 'Promoter'.

Post the case 'for orders' on 16th April, 2020. The appeal may be disposed of on the next date.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

[Alok Srivastava]
Member (Technical)

/ns/gc/