

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**  
**Company Appeal (AT) (Insolvency) No. 1046 of 2020**

**In the matter of:**

**Alok Jain & Ors.**

**....Appellants**

**Vs.**

**Piyush IT Solutions Pvt. Ltd. & Anr.**

**....Respondents**

**Present:**

**Appellants: Ms. Pooja Saigal, Mr. Shantanu Chaturvedi, Mr. Vaibhav Tyagi, 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 the National Consumer Dispute Redressal Commission (NCDRC) 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

Contd/-.....

of the NCDRC is designed to defeat the rights of the Appellants depriving them of their legitimate dues.

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 25<sup>th</sup> January, 2021.

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

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

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

*AR/g*