

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 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 Allottees
Mr. Amit Singh and Mr. Abhishek Chaudhary, Advocates for Home Buyers.

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. Subodh Pathak, Mr. Akash Swami and Ms. Isha Singh, 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 Allottees
Mr. Amit Singh and Mr. Abhishek Chaudhary, Advocates for Home Buyers.
Mr. Shohit Chaudhary, Advocate for Allottees

Mr. Mani Bhushan Sinha, Advocate for Home Buyers**ORDER**

03.02.2020 Mr. Nitesh Jain, Advocate, who appears on behalf of Mr. Manish Kumar Gupta, 'Interim Resolution Professional' (also present), submits that no 'financial institutions' or 'operational creditors' have submitted any claim. All the claimants are 'financial creditors', who are allottees (home buyers). It is in this background, we have heard Ms. Suruchi Aggarwal and Mr. Rudreshwar Singh, learned counsel for the Appellant(s) and also heard Mr. Krishnan Venugopal, learned Senior Counsel, who appears on behalf of some of the allottees and Mr. Nitesh Jain, learned counsel who appears on behalf of the 'Interim Resolution Professional'.

2. Certain suggestions have been given by the 'Promoter' – 'Mr. Sanjeev Abrol' (Appellant) and learned counsel for Ms. Shalini Singhal & Ors.' (some of the allottees – Appellants), who are supporting the case of the 'Promoter' and separate suggestions have been given by Mr. Krishnan Venugopal, learned Senior Counsel for the allottees and Mr. Mani Bhushan Sinha, learned counsel who appears on behalf of some other allottees.

3. After going through the records as submitted, we intend to pass certain order and proposal to find out an amicable 'terms of settlement' to ensure speedy possession of flats/apartments/premises in favour of the allottees under the supervision of the 'Interim Resolution Professional'/'Resolution Professional' with the guidance of the 'Committee of Creditors' of allottees.

4. It is informed by Mr. Sanjeev Abrol (Appellant) that during the resolution process he has already deposited a sum of Rs. 2.5 Crores by way of cheque in the account of the 'Corporate Debtor' maintained by the 'Interim Resolution

Professional'. Mr. Manish Kumar, 'Interim Resolution Professional' submits that Rs.1.5 Crores has already been cleared in the account and there is a likelihood of clearance of Rupees One Crore. Mr. Abrol suggests that he will provide additional amount of Rs. 3.5 Crores, as 'Financial Creditor' and not as a 'Promoter' to ensure that the 'Corporate Debtor' remains a going concern. We make it clear that the 'Financial Creditors' i.e. allottees, as per law are required to provide the amount to ensure that the 'Corporate Debtor' remains a going concern. However, all the 'Financial Creditors' - allottees are not to be separately burdened but should be ready to deposit rest of the amount to make it 90% deposit for completion of the project, if so required. During the 'corporate insolvency resolution process' once the apartment/flats/tower is completed or partly completed and clearance is given with completion certificate by the competent authority, the 'Interim Resolution Professional'/ 'Resolution Professional' under the guidance of the 'Committee of Creditors' may register it to the allottees. We may provide a detailed time-frame on the next date.

Post the case 'for orders' on **6th February, 2020** before the 1st Bench.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/gc/