

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

COARM:

(IB)-1768(ND)2018

PRESENT: DR. V.K. SUBBURAJ
HON'BLE MEMBER(T)

MS. INA MALHOTRA
HON'BLE MEMBER (J)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 10.07.2019

NAME OF THE COMPANY: M/s. Sanjay Malik & Ors. V/s. M/s. Celestial
Estate Pvt. Ltd.

SECTION OF THE COMPANIES ACT: 7 of IBC, 2016

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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Present for the Respondent:

Mr. Anurag Bhatt,
Mr. Louhu for Earth Infra. Ltd.
Mr.R.K. Gupta, Advocate for IRP
Ms. Sawaralipi Deb Roy and Mr. Sanat
Garg, Advocates

ORDER

CA-711/2019 has been filed by the Corporate Debtor submitting that they have received claims of allottees who had booked with their collaborator, viz. Earth Infrastructure Ltd. which is now under Resolution. It is being pointed out that the land in the case belongs to the Corporate Debtor. They had entered into a collaboration with Earth Infrastructure who had gone ahead and allotted units on the project to be constructed over the land of the Corporate Debtor. Since Earth Infrastructure is under an Insolvency Resolution Process, the applicant/Corporate Debtor submits that their land cannot a part of Resolution Plan to be included as assets

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of the Resolution Process of Earth Infrastructure. They are however agreeable in honouring commitments of their collaborator towards persons who had booked in their project. The Resolution Professional of Earth Infrastructure is present in Court. He is directed to ensure that the Corporate Debtor's fixed assets are not included in the CIR process of Earth Infrastructure. Further the claims which shall now be considered in the CIR process are not duplicated with them. It is submitted by the various allottees present in court that they shall withdraw claim filed with the RP of Earth Infrastructure. The ex-Directors and the RP are ready and willing to accept the liability of the home buyers who have booked with Earth Infrastructure, notwithstanding the fact that payments may have been made by allottees directly to Earth Infrastructure.

Ld. Counsel appearing for the Resolution Professional has annexed the list of the allottees who have withdrawn their claim with Earth Infrastructure and refiled them with the RP of this case.

To come up for further consideration on 25th July, 2019



(V.K. Subburaj)
Member (T)



(Ina Malhotra)
Member (J)