

Orris Infrastructure Private Limited & ... vs Three C Shelters Private Limited & Ors on 31 May, 2021

Author: Rekha Palli

Bench: Rekha Palli

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IN THE HIGH COURT OF DELHI AT NEW DELHI

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W.P.(C) 5666/2021 & CM APPLs. 17695-98/2021

ORRIS INFRASTRUCTURE PRIVATE LIMITED & ANR.

..... Petitioners

Through Mr.Maninder Singh, Sr.Adv. with
Mr.Prabhas Bajaj, Ms.Jyoti Taneja, Ms.Sayesha
Suri, Advs.

versus

THREE C SHELTERS PRIVATE LIMITED & ORS.

..... Respondents

Through Mr.Ateev Mathur, Adv for R-3.

CORAM:

HON'BLE MS. JUSTICE REKHA PALLI

ORDER

% 31.05.2021

1. The present petition assails the order dated 15.04.2021 passed by the National Company Law Tribunal (NCLT) against the respondent no.1 at the behest of a corporate debtor.

2. Learned senior counsel for the petitioners submits that the impugned order dated 15.04.2021 was passed on a collusive insolvency petition filed by an alleged operational creditor of the respondent no.1. He submits that while passing the impugned order, the learned NCLT has directed status quo to be maintained by all parties in respect of the Escrow account bearing no.558011059169 maintained with Kotak Mahindra Bank in the name of the respondent no.1, which account was opened only pursuant to the order dated 20.08.2019 passed by this Court in OMP(I)(COMM)229/2019. The said direction to open the Escrow Account was again referred to in detail in the order passed by the Haryana Real Estate Regulatory Authority, Gurugram on 07.10.2020. He further submits that though the petitioner had sought to inform NCLT at the time of passing of the impugned order that the amount placed in the aforesaid Escrow account is for a specific purpose, the learned NCLT has not appreciated that aspect and, therefore, it is likely that in case the orders are pronounced by the NCLT, the entire amount in the said account may be entrusted to the resolution professional appointed by the NCLT for respondent no.1. This will further delay the construction of the flats in question and defeat the very purpose for which the Escrow account was created.

3. Issue notice. Learned counsel for the respondent no.3 accepts notice.
4. Upon the petitioner taking steps, issue notice to the other respondents. Keeping in view the urgency expressed by the learned senior counsel for the petitioner, list before the Vacation Bench on 16.06.2021.
5. In case the NCLT passes an order in the interregnum, status quo shall be maintained in respect of the amount lying in the Escrow account till the next date.

REKHA PALLI, J MAY 31, 2021 sr