

BEFORE THE
MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY
MUMBAI

COMPLAINT NO:

1. CC006000000057028
2. CC006000000057029
3. CC006000000089888
4. CC006000000089969
5. CC006000000089976
6. CC006000000089977
7. CC006000000089979
8. CC006000000089981
9. CC006000000089982

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| 1. M/S BLUE ROSE VENTURES, LLP. | | |
| 2. M/S BLUE ROSE VENTURES, LLP. | | |
| 3. Sharan P Khanna | | |
| 4. Sharan P. Khanna HUF | | |
| 5. Tapin Sharan Khanna | | |
| 6. Jaldhara Properties & Trading Private Limited | | |
| 7. Chaitanyajyoti Finvest Private Limited | | |
| 8. Gilbert Investments Private Limited | | |
| 9. TTD Realtors Private Limited | ... | Complainants |

Versus

Shreenivas Developers	...	Respondent
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MahaRERA Regn. No:

P51800007235

Coram: Shri. Gautam Chatterjee, Chairperson, MahaRERA

No One appeared on behalf of Complaints in Complaint nos 1 & 2

Complainant Nos 3-9 were represented by Mr. Prasham Shah, Adv and Mr. Anirudh Jakhotia, Adv i/b Juris Corp.

Respondent was represented by Mr. Ashish Jha, Adv.

Order

November 6, 2020

1. The present complaints have been filed by allottees of the Respondent's project "SATRA PARK" situated at Borivali, Mumbai. The Complainants have stated that the date of handing over possession as promised by the Respondent is long over but the project work is incomplete and stalled and they are yet to receive possession of their apartments.

2. In the hearings, the parties sought time to settle the matter amicably.
3. The final hearing was held on November 5, 2020, through video conference as per MahaRERA Circular no: 27/2020. Learned counsel for the Respondent submitted that by virtue of an Order dated August 3, 2020 in CP (IB) No. 1632/MB/2019 passed by the Hon'ble National Company Law Board Tribunal (NCLT), Mumbai bench, the Respondent is under an insolvency resolution process and that an insolvency resolution professional has already been appointed by the said Order. Therefore, they submitted that the present complaints cannot be proceeded with until the said insolvency resolution process is completed. Further, he submitted that the said Order, pursuant to section 7 of the Insolvency and Bankruptcy Code, 2016, the Hon'ble NCLT has already imposed a moratorium against institution or continuation of any suits or proceedings against the Respondent till the Insolvency Resolution Process is completed.
4. Para 36 (a) of the said Order dated August 03, 2020 reads as thus:

... that this bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or other in any court of law; transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate debtor

...

5. In view of the above, though the Complainants are entitled for reliefs under the provisions of the Real Estate (Regulation and Development) Act 2016, the said relief cannot be granted at this juncture.
6. The present complaints are therefore disposed of with liberty to the Complainants to intervene and to claim their rights in the proceedings before the NCLT, to file fresh complaint, if necessary, after finalization of the said insolvency resolution process.

Gautam Chatterjee Digitally signed by Gautam Chatterjee
Date: 2020.11.06 12:05:40 +05'30'
(Gautam Chatterjee)
Chairperson, MahaRERA