

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No. 1300 of 2024

In the matter of:

Vijay Dixit, Suspended Director Senior Builders Ltd.

....Appellant

Vs.

Umesh Gupta, RP & Ors.

...Respondents

For Appellant

**Mr. Gaurav Mitra, Sr. Advocate with Ms. Lavanya,
Ms. Diksha Goswami, Mr. Manish Gupta, Mr.
Sidhant Tyagi, Advocates.**

For Respondents

Ms. Neha Sharma, Advocate for R2.

ORDER

(Hybrid Mode)

11.07.2024: This appeal has been filed against the order dated 04.07.2024 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi, Court-IV admitting Section 7 application filed by 34 Financial Creditors holding 25 units.

2. Counsel for the Appellant submits that the NOIDA Authority which has allotted the land on which project was constructed has already cancelled the allotment in the year 2005 for which Writ Petition No. 56336 of 2005 has been filed by the sister concern of the Appellant which is pending consideration. It is submitted that the Appellant is ready to deposit the entire amount which was taken from the allottees who are applicant herein with 9% interest from the date of deposit. The application initiated for principal amount of Rs.11,94,29,229/-.

3. The entire amount which is payable to the financial creditor as on date along with 9% interest shall be tabulated and filed along with the affidavit by the Appellant within two weeks from today. The entire amount be deposited in two equal monthly installments by way of Fixed Deposit drawn in the name of “Registrar, National Company Law Appellate Tribunal, New Delhi”. The first deposit shall be made by the Appellant on or before 12.08.2024 and the next installment on or before 12.09.2024.

4. Issue Notice. Learned Counsel for the Respondent accepts notice. Let reply be filed within three weeks. Rejoinder, if any, be filed within two weeks thereafter.

5. List the Appeal on 20.08.2024.

In the meantime, no further steps shall be taken in pursuance of the order dated 04.07.2024.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Anjali/nn