

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

**Comp. App. (AT) (Ins) No. 1616 of 2024**

**IN THE MATTER OF:**

**Shyam Sunder Daga**

**...Appellant(s)**

**Versus**

**Coral Infragold Pvt. Ltd.  
Through Its RP  
Present:**

**...Respondent(s)**

**For Appellant** : Mr. Amol Vyas, Advocate  
**For Respondents** :

**O R D E R**  
**(Hybrid Mode)**

**16.08.2024:** This appeal has been filed by the Promoters of the Corporate Debtor challenging the order passed by the Adjudicating Authority dated 12.06.2024 by which order Adjudicating Authority has issued following direction:

*“As a confidence measure, Promoters/Suspended Directors are directed to deposit Rs. 1.5 Crore in two monthly instalments before this Bench and the said amount shall be used in the project/repayment of liability. List the matter on 22.07.2024”.*

2. Counsel for the Appellant submit that Appellant has already informed the Resolution Professional that the six flats belonging to the Daga family in 9<sup>th</sup> Floor, the promoters have waived their right and the said flats can be monetise and used by the RP for carrying out the further constructions and Adjudicating Authority instead of directing the Appellant to deposit Rs. 1.5 Crore would have asked the RP to monetise the said flats by allotment with

the no objection of the bank who has charge over flats. Perusal of the order indicate that issue was not raised by the appellant before the Adjudicating Authority.

3. In View of the above, we grant liberty to the appellant to file an application with appropriate affidavit before the Adjudicating Authority brining relevant facts regarding waiver of the rights on 9<sup>th</sup> Floor of six flats belonging to the promoters and it is for the Adjudicating Authority to consider as to whether by monetising the said flats the amount which have been directed to the appellant to be deposited can be waived/adjusted.

4. With the above liberty, we dispose of the appeal.

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Arun Baroka]**  
**Member (Technical)**

*sr/nn*