

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 1168 of 2022 &
I.A. No. 160 of 2023

IN THE MATTER OF:

Gaurav Mittal **....Appellant**
Promoter, Suspended Director & Shareholder

Vs.

CHD Developers Ltd. & Ors. **....Respondents**

Present:

For Appellant: **Mr. Krishnendu Datta, Sr. Advocate, Ms. C.S. Gupta, Advocate.**

For Respondents: **Mr. Piyush Singh, Mr. Vivek Kumar, Advocates for R-2 to R-129.**

Mr. Anupam Lal Das, Sr. Advocate, Mr. Sinha Shrey Nikhilesh, Mr. Nayan Dubey, Mr. Swastik Verma, Advocates for Applicant in I.A. No. 4022 of 2022.

Mr. Rachit Ranjan, Advocate for IRP/R-1.

With

Company Appeal (AT) (Ins.) No. 1181 of 2022

IN THE MATTER OF:

Gaurav Mittal **....Appellant**

Vs.

CHD Developers Ltd. & Ors. **....Respondents**

Present:

For Appellant: **Mr. Krishnendu Datta, Sr. Advocate, Ms. C.S. Gupta, Advocate.**

For Respondents: **Mr. Rachit Ranjan, Advocate for IRP/R-1.**

With

Company Appeal (AT) (Ins.) No. 1301 of 2022

IN THE MATTER OF:

Gaurav Mittal **....Appellant**

(Promoter, Suspended Director & Shareholder)

Vs.

Shailendra Kumar Agarwal & Ors.

....Respondents

Present:

For Appellant: Mr. Krishnendu Datta, Sr. Advocate, Ms. C.S. Gupta, Advocate.

For Respondents: Ms. Anindita R. Chowdhury, Mr. Ankit Tandon, Mr. Sushrut Garg, Advocates for R-89. Mr. Rachit Ranjan, Advocate for IRP/R-1.

With

Company Appeal (AT) (Ins.) No. 1360 of 2022 & I.A. No. 4232 of 2022

IN THE MATTER OF:

Yes Bank Ltd.

....Appellant

Vs.

CHD Developers Ltd.

....Respondent

Present:

For Appellant: Ms. Srishty Kaul, Mr. Anant Singh, Mr. Kumar Shashank Mr. Harish Nadda, Mr. Vierat K. Anand, Advocates.

For Respondent: Mr. Rachit Ranjan, Advocate for IRP/R-1.

O R D E R

26.09.2023: Company Appeal (AT) (Ins.) Nos. 1168, 1181 & 1301 of 2022:-

All these appeals have been filed against the order of the Adjudicating Authority dated 05.09.2022 by which order Section 7 application was admitted and the application for Pre-Packaged Insolvency Resolution Process (PPIRP) was rejected. Notices were issued in the appeals and interim order was passed on 27.09.2022 that no further steps shall be taken in pursuance of the impugned order. Today, when the appeals are taken Learned Counsel appearing for the Land Owners CHD Vann and Land Owners CHD Ysuites

Resortico submits that they had discussion with Homebuyers and the Developers and these two projects can be very well saved from the CIRP and be permitted to be completed.

2. Learned Counsel for the Appellant submits that appellant's be permitted to withdraw these appeals, so that, CIRP may proceed.

3. In view of the submissions made by counsel for the appellant, we permit the appeals to be withdrawn. In consequence, the CIRP shall proceed. The Land owners of CHD Vann and CHD Ysuites Resortico are also granted liberty to file an appropriate application which according to them has support of the Homebuyers as well as Developers and it is for the Adjudicating Authority to take decision as to how the projects may be segregated or completed.

4. With the aforesaid liberty as noticed above, we permit the appeals to be withdrawn.

5. Looking to the fact that there was interim order in these appeals and appeals have been pending for about one year, in event the applications are filed for aforesaid two projects- CHD Vann and CHD Ysuites Resortico, Adjudicating Authority shall endeavour to dispose of the applications as early as possible.

I.A. No. 1391 of 2023 in Company Appeal (AT) (Ins.) Nos. 1360 of 2022 :-

I.A. No. 1391 of 2023 has been filed praying for substituting 'Yes Bank Ltd.' with the Assignee 'JC Flowers Asset Reconstruction Pvt. Ltd.'

The application is allowed. Let Assignee JC Flowers Asset Reconstruction Pvt. Ltd. be substituted as appellant.

2. This appeal has been filed against the order dated 05.09.2022 by which Adjudicating Authority has admitted Section 7 application and rejected the PPIRP under Section 54 (e). Other three appeals were filed against the same order, which by our order of date have been permitted to be withdrawn. While withdrawing the appeals, we have also granted liberty to two projects in CHD Vann and CHD Ysuites Resortico to file an appropriate application before the Adjudicating Authority for segregating or completing the projects.

3. In this appeal which has been filed by the Yes Bank the appellant's case is that CHD Green Park be separated from the CIRP on which the finance was advanced by the appellant. We having granted liberty to Land Owners in CHD Vann and CHD Ysuites Resortico to file an appropriate application, we also grant liberty to the appellant to file an application before the Adjudicating Authority for the said purpose.

4. We having already permitted withdrawal of other three appeals by order of the date and directed CIRP to continue, we permit the appellant to file an appropriate application before the Adjudicating Authority. With the aforesaid liberty, we close this appeal.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

sa/nn