

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

**Company Appeal (AT) (Insolvency) No. 881 of 2024**

**IN THE MATTER OF:**

**Vinod Kumar Jha,  
Directors (Powers Suspended) of  
Ajnara Realtech Ltd.**

**...Appellant**

**Versus**

**Sachin Dhiman & Anr.**

**...Respondents**

**Present:**

**For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Giriraj Subramaniam, Mr. Siddharth Bhatli, Mr. Parmod Sharma, Ms. Khyati Jain, Ms. Lakshita Dhingra, Ms. Apurva Praveen, Mr. Diwaker Lohia and Ms. Veda Singh, Advocates.**

**For Respondents : Mr. M.L. Lahoty, Mr. Anchit Sripat and Mr. Pranab Kumar Nayak, Advocates for R-1.**

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

**03.05.2024:** This appeal has been filed against an impugned order dated 15.04.2024 passed by the Learned Adjudicating Authority (National Company Law Tribunal, New Delhi Bench, Court – IV), by which Section 7 application of the Homebuyers has been admitted.

**2.** Learned Counsel for the Appellant submits that RERA itself has passed an order on 30.06.2023 under Section 8 of the RERA Act, where appropriate directions have been issued for carrying out of construction of the project with the several conditions and a Monitory Committee has been constituted, chaired by Member of RERA to monitor the projects on monthly basis.

**3.** It is submitted that the said order was also noticed by the Adjudicating Authority in its order dated 05.07.2023 and the Adjudicating Authority has clearly stated in the said order which was passed in the same Company Petition that at the time of final order in Section 7 application the letter and spirit of the order of the RERA shall be looked into.

4. It is submitted that in spite of the said recording, the Adjudicating Authority in the impugned order has not even referred to RERA order while admitting Section 7 application.
5. Sh. Nayyar submitted that he has filed an application on behalf of homebuyers before the Adjudicating Authority opposing the commencement of the CIRP which application was also disposed of with the said order.
6. Mr. Lahoty appearing for the Homebuyers submits that the order of the RERA was with certain conditions including the conditions for deposit of the amount by the promoters and there is no material to indicate that said amounts were deposited.
7. Submission raised by Counsel for the parties needs consideration.
8. Issue Notice. Learned Counsel for Respondent No. 1 and IRP are present. No fresh Notice need to be issued.
9. Let Reply be filed within three weeks. Rejoinder be filed within two weeks.

List this Appeal on **10<sup>th</sup> July, 2024**.

In the meantime, no further steps shall be taken in pursuance of the impugned order dated 15.04.2024.

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

**[Barun Mitra]**  
**Member (Technical)**

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

*himanshu/nn*