

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1422 of 2024

IN THE MATTER OF:

Dinesh Kumar

...Appellant

Versus

Narendra Kumar Sharma & Ors.

...Respondents

Present:

For Appellant : Mr. Ramji Srinivasan, Sr. Advocate with Ms. Namrata Sarogi, Advocates.

For Respondents : Mr. Sahil Sethi, Mr. Samriddh Bindal and Mr. Vikas Kumar, Advocates for R-2 to R-4.

O R D E R
(Hybrid Mode)

25.07.2024 Learned Counsel for the Appellant submits that Appellant by I.A. 2497/2024 has offered to deposit the amount 22,10,43,647/- which was the amount in default towards the principal which was also included that delay charges @ 9 per sq. ft.

2. It is submitted that the said Application was not entertained by the Adjudicating Authority and Section 7 application has been admitted. It is submitted that Appellant is ready to take all steps for completing the project and to remove the bottlenecks in the Project and shall submit an appropriate proposal before the Court by means of an Affidavit.

3. Learned Counsel for the Respondent opposing the submission contends that Respondents have in their Reply to the Application has already expressed that they want their units to be given after completion of the Project and they did not accept the prayer made by the Appellant, Promoters in their Application. It is submitted that there are issues with regard to land which

were never resolved by the Promoters although such long period has expired. It is submitted that RERA registration was cancelled in 2019 and no steps have been taken so far and the Promoters are not in position to complete the Project and it can be only done through SRA.

4. Learned Counsel for the Appellant submits an opportunity be given to the Appellant to come with the proposal and subject to deposit of the aforesaid amount, the CIRP may not be allowed to proceed further.

5. In facts of the present case, we are of the view that interest of justice be served giving liberty to the Appellant to deposit the amount of Rs. 22,10,43,647/- within 30 days from today in an interest bearing account in the name of Registrar NCLAT.

6. Within 30 days Appellant shall also come with the proposal for completion of the Project and the measures which they propose to take. This deposit is without prejudice to rights and contentions of both the Parties.

List this Appeal on **03rd September, 2024**. In the meantime, no further steps shall be taken in pursuance of the Impugned Order. We however make it clear that Promoters have no right to deal with any of the assets of the Corporate Debtor.

[Justice Ashok Bhushan]
Chairperson

[Arun Baroka]
Member (Technical)

himanshu/nn