

**NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**

**COURT-II**

(IB)-470(ND)/2017

**CORAM:**

**PRESENT: MR. L.N. GUPTA  
HON'BLE MEMBER(T)**

**MS. INA MALHOTRA  
HON'BLE MEMBER (J)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 20.02.2020**

**NAME OF THE COMPANY: Sh. Amit Kumar Malik Vs. M/s. Kindle Developers Pvt. Ltd.**

**UNDER SECTION 7 OF IBC, 2016**

**S.NO. NAME DESIGNATION REPRESENTATION SIGNATURE**

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<b>Present for the Petitioner</b>	:	Mr. Rishi Kapoor, Mr. Satish Rai, Mr. Abhay Kaushik, Advs. Ms. Nikshuba Sethi, Adv.
<b>Present for the RP</b>	:	Mr. Kanishk Khetan, Mr. Prateek Kushwaha, Advs.
<b>Present for Noida Authority</b>	:	Mr. Rachit Mittal, Ms. Tanvi Aggarwal, Advs.
<b>Present for Reputed Estate</b>	:	Mr. Shashank Agarwal, Mr. Satendra K. Rai, Advs.
<b>Present for Home Buyers</b>	:	Mr. Rakesh Kumar, Mr. Aditya Nayyar Advs.

**ORDER**

CA. 1592/2019 has been filed by the Noida Authority. Ld. Counsel has apprised this Bench that the lease of the land, being the substratum of the Corporate Debtor's project has been cancelled vide this letter dated 31.03.2015 for want of deposit of necessary lease rent/charges in terms of the allotment. It is also pointed out that the resolution plan has been approved by the CoC on the basis that the land belongs to the Corporate Debtor.

We fail to understand how a resolution plan can be considered by this bench when the lease of the allotted land has already been cancelled by Noida Authority way back in 2015 itself. Notwithstanding fact that a resolution plan cannot be considered for want of having a stratum, Ld. Counsel for the shareholders has submitted that the entire adjudication has to be considered de novo in the light of Pioneer Judgment.

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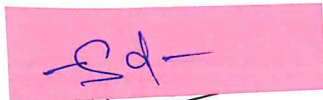
We are constrained to observe that despite knowing that the lease had been cancelled by Noida Authority, the Directors/Shareholder continued to accumulate money thereafter by duping several investors who nurtured the fond hope of getting a roof over their head and invested their lifetime's money. The Corporate Debtor knew that no project could be implemented or flats constructed and delivered when there was no land. This is considered cheating the unsuspecting allottees. The R.P is directed to look into this matter and file a proper complaint with the EOW Cell of the Delhi Police.

In the meantime the Directors of the corporate debtor are directed to file an affidavit of their personal assets including all their movable and immovable assets.

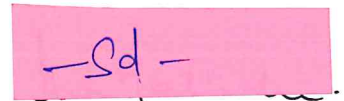
We may also hasten to observe that given the facts of the case, the CD's prayer for considering the admission of the CIR Process de novo is a blatant instance of wanting to perpetuate their criminal intent of cheating people. We may be persuaded to consider whether the observation of the Hon'ble Apex Court would be applicable to their case for hearing the petition De novo, provided the CD is able to show that a lease of a plot for completion of the project subsists in their favour.

Ld. Counsel for the allottees, Resolution Professional and Resolution Applicant pray for an adjournment to take appropriate steps.

To come up for further consideration on 21.04.2020.



**(L.N. Gupta)**  
**Member (T)**



**(Ina Malhotra)**  
**Member (J)**

**Ashwani Kr.**