

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

CORAM:

(IB)-1781(ND)2018

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
22.01.2020

NAME OF THE COMPANY: M/s. Indu Kumar & Ors. V/s. M/s. Saha
Infratech Pvt. Ltd.

SECTION: 7 of IBC, 2016

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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Present: Mr. Sachin Jain, Advocate for the Petitioner
Ms. Anisha Mahajan, Advocate for Intervenor
Mr. Rajesh P and Ms. Ananya, Advocates for the Respondent

ORDER

CA 446/2020 has been filed by the intervenor praying for dismissal of the petition. It is submitted by the intervenor, being a group of home buyers, that a resolution process of the project, shall effect several home buyers if CIR process is initiated against the Corporate Debtor. It is submitted that the project is likely to be taken over and money invested for completion of the development by ATS group. We appreciate the sentiments behind the prayer made, but we cannot accept it. The applicant has no basis to seek rejection of the petition on grounds that it shall result in unnecessary hardship for the flat buyers. The right to proceed with a petitioner vests with the petitioners alone.

CA stands disposed off.

In the meantime, Ld. Counsel for the Corporate Debtor submits that a substantial amount has been paid and only a balance of Rs. 60 lakhs approx. still remain due. The Corporate Debtor had tendered post-dated cheques which have returned dishonoured. Mr. P. Rajesh, Ld. Counsel for the

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Corporate Debtor submits that last opportunity be given to them to remit this amount under the dishonoured instruments. Keeping in view that it would be expedient and in the interest of all parties, a last opportunity is given to the Corporate Debtor. To come up for final disposal on 20th February 2020.



(L. N. Gupta)
Member (T)



(Ina Malhotra)
Member (J)