

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 124
(IB)-1248(PB)/2018

IN THE MATTER OF:

Shinoj Koshy Petitioners/Applicant
v.
M/s. Granite Gate Properties Pvt. Ltd. Respondents

Under Section 7 of Insolvency and Bankruptcy Code, 2016 (CIRP)

Order delivered on 20.11.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S.K MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner:	Mr. Alok Dhir, Ms. Varsha Banerjee, Ms. Mukun Rawat, Mr. Rakesh Kumar, Mr. Sahil Dhawan, Mr. M.K. Pandey, Advs.
For Respondent-2	Ms. Shreya Singh, Mr. Arush Khanna, Advs.
For R-4	Ms. Srithi Thukral, Mr. Anurag Ojha, Advs.
For the HDFC Bank	Mr. Gurmeet Bindra, Adv.
For the IRP	Mr. Sumant Batra, Mr. Pankaj Aggarwal, Ms. Kriti Advs. with Mr. P.S. Saini, IRP
For Noida Authority	Mr. P. Nagesh, Mr. Rachit Mittal, Ms. Tanvi, Advs.

ORDER

C.A. No. 2569(PB)/2019


In pursuance of the prayer made yesterday this application has been filed. We have seen the result. The result of the voting on continuance of the Authorized Representative and IRP has been placed before us. Mr. Sunil Agarwal, the Authorized Representative has received 43% of the votes, as against his continuance as Authorized Representative which amounts to 56%. Accordingly, Mr. Sunil Agarwal, the Authorized



Representative does not have support of Real Estate Buyers to continue to act as their Authorized Representative. Even the class of Real Estate buyers has not favoured the continuation of Mr. Prabhjit Singh Soni, Interim Resolution Professional to continue as a Resolution Professional. However, no one in their place has been appointed.

There is an urgency in the matter and meeting of the CoC need to be convened as resolution plan submitted by the H-1 applicant is awaiting approval. In the background we appoint Mr. Rishi Kapur, learned counsel practicing in this Tribunal to chair the meeting of the CoC. The CoC meeting would be convened by Mr. Rishi Kapur within next two days i.e. on 22nd November, 2019 to ensure that the process of appointing RP and the Authorized Representative is set in motion and voting for the Authorized Representative and RP is undertaken within three days after tomorrow's meeting. The result of the voting for the Authorized Representative and the name of RP approved by the CoC be placed before us on 26.11.2019, so that the Corporate Insolvency Resolution Process may be continued in accordance with the provisions of the Code, 2016, Rules and Regulations.

The IRP, Mr. Prabhjit Singh Soni and Mr. Sunil Agarwal, the Authorized Representative shall assist Mr. Rishi Kapur in



finalization of appointment of RP as well as choice of Authorized Representative.

The fee of Mr. Rishi Kapur is fixed at Rs. 2/- lakh.

This order shall be communicated to all the stake holders.

The application stands disposed of.

List for further consideration on 26.11.2019.



(M.M. KUMAR)
PRESIDENT



(S.K MOHAPATRA)
MEMBER (TECHNICAL)

20.11.2019
Vineet