

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 1**  
**(IB)-1248(PB)/2018**

**IN THE MATTER OF:**

Shinoj Koshy	.....	Petitioner
v.		
M/s. Granite Gate Properties Pvt. Ltd.	.....	Respondent

**SECTION : UNDER SECTION 7 of the IBC, 2016(CIRP)**

**Order delivered on 10.06.2019**

**Coram:**

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

**Sh. S. K. MOHAPATRA,**  
**HON'BLE MEMBER (TECHNICAL)**

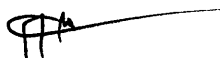
**PRESENT:**

For the Noida:	Mr. P. Nagesh, Mr. Rachit Mittal and Mr. Ankit Khera, Advocates in C.A. No. 1046(PB)/2019
For the RP:	Mr. Alok Kumar and Mr. Vinod Kumar Chaurasia, Advocates with Mr. P.S. Soni, RP

**ORDER**

**C.A. No. 1046(PB)/2019**

The applicant-New Okhla Industrial Development Authority (for brevity 'NOIDA') has filed its claim before the Interim Resolution Professional who is supposed to have collated the claim without adopting an attitude of adversarial litigant. However, in an unwarranted manner the IRP has refused to consider the claim of the applicant-NOIDA. There is no room for argument that the limitation period of three years applies because it could not be disputed that the piece of land allotted by the applicant-NOIDA is under the first charge. Therefore, the provisions of Article 137 of the schedule of the Limitation Act, 1963 would not apply. On the contrary the provisions of Article 62 of the schedule of the Limitation Act, 1963 would apply which provides for 12 years period of limitation. It was then sought to be argued that the nature of lease given by the applicant-NOIDA is not



a financial lease within the meaning of Indian Accounting Standards and therefore, it cannot be regarded as a 'Financial Creditor'.

On the contrary learned counsel for the applicant-NOIDA has argued that it has to be regarded as 'Financial Creditor' within the meaning of Section 5 (8) (d) of the Code in as much as the amount of any liability in respect of lease/hire purchase agreement and the same is regarded as a finance of capital lease under the Indian Accounting Standards. According to the applicant-NOIDA clause 62 of AS-19 covers its case which is similar to clause 8 of AS-17.

Having heard the learned counsel for the parties we direct the IRP to examine the claim of the applicant-NOIDA and shall not reject it on the ground that it is time barred or that it is a claim by an entity other than the 'Financial Creditor'.

List for further consideration on 01.07.2019.



**(M.M.KUMAR)**  
**PRESIDENT**



**(S. K. MOHAPATRA)**  
**MEMBER (TECHNICAL)**