

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

**ITEM No.112**  
**(IB)-1248(PB)/2018**

**IN THE MATTER OF:**

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

**Order Under Section 7 of Insolvency & Bankruptcy Code (CIRP)**

**Order delivered on 07.07.2021**

**CORAM:**

**SH. BHASKARA PANTULA MOHAN**  
**HON. ACTG. PRESIDENT**

**SH. HEMANT KUMAR SARANGI**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant : Mr. Gaurav Mitra, Mr. Pankaj Agarwal, Adv.  
in IA no. 2216 of 2021  
Mr. Shailendra Singh & Ms. Prerna Robin, Advocates  
in IA No. 2601/2021.  
Mr. Kumar Sudeep, Adv. in IA no. 776/2021.  
Mr. Anant A. Pavgi, Advocate IA No 2643 of 2020  
Mr. Arun Kathpalia, Sr. Adv, Saurabh Balwani,  
Ms. Diksha Gupta Advocates  
Mr. Piyush Singh, Adv. Aditi Sinha, Advocate  
Mr. Anant A. Pavgi, Advocate  
Ms. Garima Singh, Adv. in IA P.11/2020  
Mr. Somya Jaitly, Adv  
Mr. Ashutosh Gupta and Gaurav Rana  
For Respondent : Mr. Akash CHatterjee, Adv for R2  
For Noida Auth. : Mr. P. Nagesh, Sr. Advocate  
For the RP : Sahil Sethi, Adv., Sanyam Saxena, Adv. for RP  
for RCB Infracons : Mr. Harshit Agarwal and Mr. Aasheesh Gupta, advs

**ORDER**

**IA No. 2216/2021**

This is an application filed by Home Buyers complaining that the Resolution Professional is seeking to sell away some unsold flats to third parties in order to generate funds and also making efforts to obtain loan at an exorbitant rates of interest.

— sd —

— sd —



Heard the counsel of the applicant and also the learned counsel for the respondent. A query is raised by this bench, whether Resolution Professional is empowered to proceed with sale of property without seeking permission of this Bench or create any third party rights with regard to the properties of the corporate debtor. Then the counsel fairly says that there is won't be problem to approach this bench with proper application seeking permission of the Bench and also to convince the Bench the necessity of selling property in order to generate funds.

This statement on the part of the respondent is taken on record and we hereby direct that the Resolution Professional / CoC shall not proceed to sell away the properties of the corporate debtor or seek any loan without the permission of this Bench. If at all, any such issue of selling the property comes up, they shall file an appropriate application before this Bench and then only proceed with the same, if at all this Bench is convinced about the necessity of selling the property.

Application disposed of in the above terms.

List all other pending applications on 28.07.2021 at 2:30 PM.

  
sd  
  
**(SH. BHASKARA PANTULA MOHAN)**  
**ACTG. PRESIDENT**

  
sd  
  
**(HEMANT KUMAR SARANGI)**  
**MEMBER (TECHNICAL)**