

IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT – II)
(Through Hybrid Mode)

Item No. 1

IA(IBC)/402(CH)2024

In

CP (IB) No. 167/Chd/Hry/2020

(Admitted)

IN THE MATTER OF:

LIC Housing Finance Limited

...Petitioner-Financial Creditor

Versus

SRS Real Estate Limited

...Respondent Corporate Debtor

Under Section: 7, 60(5) IBC 2016

Order delivered on 30.05.2024

CORAM:

**SHRI. SUBRATA KUMAR DASH,
HON'BLE MEMBER (T)**

**SHRI. HARNAM SINGH THAKUR,
HON'BLE MEMBER (J)**

PRESENT:

**For the Applicant in : Mr. Nitin Kant Setia, Advocate
IA No. 402 of 2024**

For the respondent/RP : None.

ORDER

IA(IBC)/402(CH)2024

It is seen that on the last date of hearing, notice of this application was accepted by Mr. Shayam Arora, RP who was present in person through video conferencing as recorded in the last order and 10 days' were granted to him to file the reply to this application. But, neither he came present nor the reply has been filed on behalf of the respondent-RP. It seems that respondent-RP is not

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interested in defending the said application, therefore, respondent-RP is proceeded against *ex parte*.

The present application has been filed under Section 60(5) of the Code r/w Rule 11 of the NCLT Rules, 2016 in compliance of the order dated 18.04.2023 passed by the Hon'ble NCLAT (Appellate Tribunal) in Company Appeal (AT) (Insolvency) No.220 of 2023, seeking the clarification that the Powers of Board of Directors of Corporate Debtors shall not be suspended for other projects except for SRS Royal Hills Phase-II located at Village Baselwa, Sector – 87, Faridabad, Haryana.

However, on the perusal of order dated 22.12.2022, it is apparently clear in para No.32 of the said judgment passed by this Bench that *“The group Corporate Insolvency Resolution Process is against corporate debtor is limited to the project i.e. SRS Royal Hills Phase-II located at village Baselwa, Sector – 87, Faridabad and not other projects which are separate at other places for which separate plans approved”*. Thus, this para clarifies that the consequences of moratorium as recorded in para No.34 would only be with respect to this project only and not to the others. With this observation, **IA(IBC)/402(CH)2024 stands disposed of.**

Sd/-

**(SUBRATA KUMAR DASH)
HON'BLE MEMBER (T)**

Sd/-

**(HARNAM SINGH THAKUR)
HON'BLE MEMBER (J)**

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