

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- II)

Item No. 104
(IB)-1248(PB)/2018

IA-2577/2020, IA-2479/2020, IA-3092/2020,
IA-3600/2020, IA-3945/2020, IA-4549/2020, IA-2043/2021,
IA-428/2021, IA-3699/2021, IA-2217/2022, CA-1245/2020,
IA-3442/2023, IA-3596/2023, IA-3926/2023, IA-4179/2023,
IA-4491/2023, IA-4498/2023, IA-6445/2023, IA-3870/2020,
IA-6501/2023, IA-1096/2024, IA-1222/2024, IA-2536/2020,
IA-2552/2020, IA-2554/2020, IA-2555/2020, IA-2557/2020,
IA-2566/2020, IA-2628/2020, IA-2629/2020, IA-2631/2020,
IA-2696/2020, IA-2807/2020, IA-2812/2020, IA-3295/2020,
IA-3300/2020, IA-3323/2020, IA-3312/2020, IA-3333/2020,
IA-3834/2020, IA-3869/2020, IA-4878/2020, IA-2537/2020,
IA-2550/2020, IA-2551/2020, IA-2556/2020, IA-2558/2020,
IA-2559/2020, IA-2563/2020, IA-2564/2020, IA-2576/2020,
IA-2578/2020, IA-2608/2020, IA-2624/2020, IA-2625/2020,
IA-2627/2020, IA-2697/2020, IA-3254/2020, IA-2599/2020,
IA-3327/2020, IA-3332/2020, IA-3331/2020, IA-3324/2020,
IA-2695/2020, IA-3152/2020, IA-3214/2020, IA-3215/2020,
IA-3227/2020, IA-3263/2020, IA-3265/2020, IA-3270/2020,
IA-3276/2020, IA-3342/2020, IA-3302/2020, IA-3344/2020,
IA-3326/2020, IA-3322/2020, IA-3328/2020, IA-3335/2020,
IA-3334/2020, IA-3329/2020, IA-3836/2020, IA-3867/2020,
IA-3868/2020, IA-2694/2020, IA-2833/2020, IA-2839/2020,
IA-2825/2020, IA-3249/2020, IA-3252/2020, IA-3264/2020,
IA-3343/2020, IA-3338/2020, IA-3872/2020, IA-3873/2020,
IA-3357/2020, IA-3358/2020, IA-3243/2023, IA-5474/2023,
IA-2754/2024, IA-3017/2024, IA-3476/2024, IA-3514/2024

IN THE MATTER OF:

Shinoj Koshy

... **Applicant/Petitioner**

Versus

M/s. Granite Gate Properties Pvt Ltd

... **Respondent**

Under Section: 7 of IBC, 2016 (CIRP)

Order delivered on 12.07.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH
HON'BLE MEMBER (T)

PRESENT:

For the Applicant

: Adv. Deepak Khosla, Adv. Gaurav Mitra, Adv. Ridhima Verma, Adv. Shashwat Tripathi, Adv. Madhu Ayachit in IA-3588/2023, IA-4179/2023, IA-3596/2023, IA-1096/2024, IA-

1159/2024, IA-1158/2024, IA-3476/2024, IA-3514/2024, IA-3017/2024, IA-3018/2024 and Adv . Lavanya, Adv. Ishan Roy Choudhary in IA-4811/2022, IA-2557/2024.

Adv Gaurav Gupta, Adv Rupal Gupta in IA-3092/2020.

Jayant Upadhyay & Adv. Raveena Panicker, Adv. Vivek Kumar in IA-2479/2020 & IA-3699/2021.

Adv. Utkarsh Joshi in IA-6445/2023, IA-4491/2024.

Adv. Anuja Pethia, Adv. Rishabh Govila in IA-2217/2022 and for Respondent No. 1 in IA-2566/2020.

For the Respondent : Adv Achint Singh Gyani, for Respondent Dr. Bipul Prakash in IA-3868/2020.

Mr. Prerak Khurana, Advocate for Respondent No. 2 in IA-2629/2020.

Mr. Lokesh Bhola, Advocate and Mr. Abhishek singh Chauhan, Advocate in IA No.3302/2020 for R1 and in IA No. 2697/2020 for R2 & R3.

Adv. Rajinder Wali with Khalid Abdullah for the Non-Applicants 2 to 5 in IA-3323/2020.

Adv. I. P. S. Oberoi for R-1 to 3 in IA-2628/2020.

Adv. Ravi Kumar Aggarwal, Adv. Ishaan Aggarwal for R-1 in IA-2578/2020, IA-2555/2020.

Mr. Tanweer Alam party in person and Mahjabeen Tanweer for R1 in IA 2552/2020, IA-2554/2020, IA 2631/2020, IA 2694/2020, IA 2825/2020 and for R2 in IA 3276/2020.

Adv. Pankaj Garg, Adv. Y. Garg, Adv. Saumya Jain for R-1 & 2 in IA-3873/2020, IA-3357/2020.

Adv. Neeraj Malhotra, Adv. Kunal Godhwani, Adv. Kinjal Chadha for R-1 & 2 in IA-3870/2020 & IA-3514/2024.

Adv. Satish Rai with Gaurav Grover & Medha Pandey for R-2 in IA-3872/2020, R-5 in IA-3870/2020.

Adv. Ashish K. Singh and Adv. Muskan Malhotra for Respondent No. 1/ Devender Kumar Chauhan in I.A. 2625/2020 and for Respondent No. 2/Devender Kumar Chauhan in IA-6501/2023.

For the RP : Adv. Sumant Batra, Adv. Nidhi Yadav, Adv. Sanyam Saxena, Adv. Nubair Alvi

Adv. Abhishek Anand
For the Noida Authority : Adv. Rachit Mittal, Adv. Parish Mishra, Adv. Adarsh Srivastava
For the Shomit Finance Ltd. : Adv. Pankaj Aggarwal, Adv. Shashwat Srivastava in IA-3596/2023, IA-3926/2023.
For the IDBI Bank : Adv Gautam Singhal, Adv Rajat Chaudhary, Adv Aastha Vishnoi, Adv Mohd Kashif, Adv Tanuj Rohilla, Adv Narayan Singh & Adv Kushager in IA-3600/2020.

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-3514/2024: As prayed by the Ld. Counsel appearing for the Respondent No. 2, two weeks' time is granted for filing the reply. Rejoinder, if any, may be filed within one week thereafter.

List on 08.08.2024.

IA-3870/2020: Mr. Neeraj Malhotra, Ld. Counsel appearing for the Respondent No. 1 submitted that he would be having some difficulty in the afternoon and requested for an adjournment. At his request, the hearing is deferred to 18.07.2024.

IA-3872/2020, IA-3873/2020, IA-3357/2020, IA-3358/2020: Mr. Sumant Batra, Ld. Counsel appearing for the RP pointed out that the applications involved the question as to whether the proceedings under Section 74(1) of IBC, 2016 need to be initiated against the Respondents or not. In his submission such is also a question involved in IA-3870/2020, which has been ordered to be listed on 18.07.2024, thus the hearing in the present application may also be deferred to same date. In the wake, the hearing in the captioned applications is deferred to 18.07.2024.

IA-4491/2023, IA-6445/2023: Mr. Sumant Batra, Ld. Counsel appearing for the Applicant submitted that the IAs have been preferred to withdraw the applications filed under Section 74 of IBC, 2016. Thus the same may also be taken up for hearing on 18.07.2024, when the applications preferred under Section 74 of IBC, 2016 have been directed to be listed.

List on 18.07.2024.

IA-1096/2024: Mr. Deepak Khosla, Ld. Counsel appearing for the Applicant in IA-3476/2024 pressed the IA. In his submissions, it was stated that the

order in IA-3588/2023, IA-3017/2024, IA-3596/2023, IA-1158/2024, and IA-1159/2024 may be passed only after disposal of IA-1096/2024.

Obviously, IA-1158/2024 and IA-1159/2024 are for the replacement of RP and Authorized Representative. Thus, it is the plea raised in the IA that the documents referred to in the application needs to surface before any decision regarding the continuance of AR and RP is taken.

Mr. Rachit Mittal, Ld. Counsel appearing for the NOIDA fairly submitted that this Tribunal may pass an appropriate order and the NOIDA would have no difficulty in taking steps in terms of the same.

Apparently, the prayer made in the application is only for discovery of documents and no other relief is sought. In terms of the provisions of Section 20 of IBC, 2016, it is for RP to keep the Corporate Debtor as a going concern and it is for him to ensure that all the statutory requirements to keep the Corporate Debtor as a going concern are satisfied from time to time. In terms of the provisions of Section 14 of IBC, 2016, when with the admission of the application filed under Section 7 of IBC, 2016, the moratorium is declared, in terms of explanation thereto, a license, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, Local Authority, Sectoral Regulator or any other authority constituted under any other law for the time being in force should not be suspended or terminated on the ground of insolvency subject to the condition that there is no default in payment of current dues arising for the use of continuation of the license, permit, registration, quota, concession, clearance or similar grant for right during the moratorium period.

Section 14(2) of the Code provides that the supply of the essential goods and services to the Corporate Debtor as may be specified should not be terminated or suspended or interrupted during the moratorium period. The object and intent of aforementioned provisions contained in the Code is only that the Corporate Debtor may be kept as a going concern and that no interruption is created qua its affairs to so continue.

The concern espoused in the application is that certain approvals/permissions accorded or need to be accorded by NOIDA may not be in order and in the absence such approval/permission, certain infirmity or irregularity may be pointed out qua the affairs of the Corporate Debtor.

In the wake, we direct the NOIDA to ensure that the documents referred to in para 7 of the application are made available to RP. In case any of the said documents are not available with NOIDA or it is not feasible to provide the same to RP, it would be open to NOIDA to bring on record its stand qua the same by way of an application. **The IA-1096/2024 stands disposed of.**

IA-3476/2024: In view of the order passed in IA-1096/2024. **The IA stands disposed of.**

IA-2577/2020, IA-2479/2020, IA-3092/2020, IA-3600/2020, IA-3945/2020, IA-4549/2020, IA-2043/2021, IA-428/2021, IA-3699/2021, IA-2217/2022, CA-1245/2020, IA-3442/2023, IA-3596/2023, IA-3926/2023, IA-4179/2023, IA-4498/2023, IA-6501/2023, IA-1222/2024, IA-2536/2020, IA-2552/2020, IA-2554/2020, IA-2555/2020, IA-2557/2020, IA-2566/2020, IA-2628/2020, IA-2629/2020, IA-2631/2020, IA-2696/2020, IA-2807/2020, IA-2812/2020, IA-3295/2020, IA-3300/2020, IA-3323/2020, IA-3312/2020, IA-3333/2020, IA-3834/2020, IA-3869/2020, IA-4878/2020, IA-2537/2020, IA-2550/2020, IA-2551/2020, IA-2556/2020, IA-2558/2020, IA-2559/2020, IA-2563/2020, IA-2564/2020, IA-2576/2020, IA-2578/2020, IA-2608/2020, IA-2624/2020, IA-2625/2020, IA-2627/2020, IA-2697/2020, IA-3254/2020, IA-2599/2020, IA-3327/2020, IA-3332/2020, IA-3331/2020, IA-3324/2020, IA-2695/2020, IA-3152/2020, IA-3214/2020, IA-3215/2020, IA-3227/2020, IA-3263/2020, IA-3265/2020, IA-3270/2020, IA-3276/2020, IA-3342/2020, IA-3302/2020, IA-3344/2020, IA-3326/2020, IA-3322/2020, IA-3328/2020, IA-3335/2020, IA-3334/2020, IA-3329/2020, IA-3836/2020, IA-3867/2020, IA-3868/2020, IA-2694/2020, IA-2833/2020, IA-2839/2020, IA-2825/2020, IA-3249/2020, IA-3252/2020, IA-3264/2020, IA-3343/2020, IA-3338/2020, IA-3243/2023, IA-5474/2023, IA-2754/2024, IA-3017/2024:

List all these IAs on 18.07.2024.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)