

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

Item No. 103
IB-597/PB/2021

IA/1452/2024, IA/6240/2023, IA/3816/2022

IN THE MATTER OF:

Mr. Sachin Singh and Ors.

...

Applicant/Petitioner

Versus

M/s. Three C Properties Pvt. Ltd.

...

Respondent

Under Section: 7 of IBC, 2016

Order delivered on 19.07.2024

CORAM:

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

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

PRESENT:

For the Applicant

: Adv. Ranjana Roy Gauri, Adv. Pervinder,
Adv. Vivek, Adv. Shikher Upadhay, Adv. Jayant,
Adv. Piyush Singh, Adv. Vivek Kumar, Adv.
Akshay Srivastava

For the Respondent

: Adv. Raj Kamal, Adv. Stuti

For the NOIDA Authority

: Adv. Abdhesh Chaudhary, Adv. Geetanjali Setia

For the Intervener

: Mr. Gaurav Mitra, Mr. Sonam Sharma, Ms.
Lavanya Pathak and Mr. Yash Srivastava
Advocates

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA/1452/2024, IA/6240/2023, IA/3816/2022 & IB-597/PB/2021:

Ms. Ranjana Roy Gauri, Ld. Counsel appearing for the financial creditors in a class submitted that the number of applicants meets the threshold limit specified in second proviso of Section 7(1) of IBC, 2016. Mr. Gaurav Mitra, Ld. Counsel appearing for the intervener i.e., Ashmeet Singh Bhatia submitted that the residential part of the project is only 40% and remaining 60% portion of the project is utilized for commercial purpose, thus the allottee of 10% area of residential part of project cannot be said to have met the requirement of proviso to Section 7(1) of IBC, 2016. Mr. Raj Kamal, Ld. Counsel appearing for

the corporate debtor submitted that the plot allotted by NOIDA to CD has been cancelled. In the wake of the report of the Amitabh Kant Committee, the corporate debtor intends to work out his remedy under Section 41(3) of Uttar Pradesh Urban Planning & Development Act, 1973 to explore the possibility of the plot being restored to the corporate debtor.

Mr. Raj Kamal, also submitted that the commercial part of the project is segregable from the residential part of the project.

The plea is rebutted by Mr. Gaurav Mitra by saying that the entire plot is leased to CD by NOIDA in terms of one and the same lease deed, thus the plea of segregation is not tenable.

Confronted with the plea raised by Mr. Gaurav Mitra, Ms. Ranjana Roy Gauri has referred to page No. 235 of the application filed under Section 7 of IBC, 2016.

Arguments heard. **Order Reserved.**

Mr. Gaurav Mitra, has already handed over his written submission. It would be open to the Ld. Counsel for the creditor and the CD to file written submission not exceeding three pages within three days.

After we had dictated the order as above and had taken up another matter for hearing. Ld. Counsel for the corporate debtor made further submissions and also reiterated the submissions which he had made yesterday.

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

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