

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No.110
(IB)-674(PB)/2021

IN THE MATTER OF:

Sanjib Kumar & Ors. Petitioner/Applicant
Vs.
M/s. Vardhaman Estates & Developers Pvt. Ltd. Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016 CIRP

Order delivered on 01.07.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the RP : Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Komal
Harlalka, Advs.
For the Respondent :

ORDER

New IA-3174/2024

1. This is an application filed by RP seeking the following reliefs:

- “a. Allow the present Application;*
- b. Kindly take on record the Order dated 31.05.2024 passed by the Hon’ble Appellate Tribunal in the matter of Harinder Bashista v. Sanjib Kumar & Ors; Company Appeal (A7)(Insolvency) No. 197 of 2023;*
- c. Pass such other Order(s) as may be deemed fit and proper in the facts and circumstances of the case.”*

2. The order dated 31.05.2024 passed by Hon’ble NCLAT in **“Harinder Bashista v. Sanjib Kumar & Ors;”** in **Company Appeal (A7) (Insolvency) No. 197 of 2023** is taken on record, subject to all just exceptions. The office is directed to maintain the record and put up the same before the Bench at the time of final disposal.

3. Accordingly, the New IA-3174/2024 is allowed and stands disposed of.

New IA-3214/2024

1. This is an application filed by RP seeking the following reliefs:

- “a. Allow the present application; and*
- b. Kindly take on the record the present report certifying constitution of the Committee of Creditors on record in terms of Regulation 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as constituted by the Interim Resolution Professional for M/s Vardhman Estates and Developers Pvt. Ltd;*
- c. Pass such other or further order/order (s) as may be deemed fit and proper in the facts and circumstances of the instant case.”*

2. The Document Certifying the Constitution of CoC is taken on record, subject to all just exceptions. The office is directed to maintain the record and put up the same before the Bench at the time of final disposal.

3. Accordingly, the New IA-3214/2024 stands disposed of.

New IA-3220/2024

1. The prayer in this application is as follows:

- “a. Allow the present Application and appoint **Mr. Suman Kumar Verma**, Insolvency Professional having IBBI Registration No. IBBI/IPA-003/IP-N00342/2021-2022/13657 as the Authorized Representative for class of financial creditors of Homebuyers real estate allottees of Vardhman Estates and Developers Pvt. Ltd in terms of provisions of the Code and direct the Authorized Representative to act in*

accordance with provisions and Regulations under the Code and;

b. Consequentially allow the Applicant to issue notice of COC meetings to Authorized Representative in terms of the provisions of the Code;

c. Pass such other or further order/order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.”

2. The Ld. Counsel has referred to Para-13 stating the reasons as follows:

“13. That a List of Creditors for the claims received and collated up to 04.06.2024 is prepared by the Applicant herein. That in terms of Regulation 16A(1) of CIRP Regulations, the Applicant is required to select the Insolvency Professional, who is the choice of the highest number of financial creditors in the class. Below is tabulated the result of the selection made by the Financial Creditors in a Class Real Estate Allottees/ Homebuyers:

S.No.	Name of Representative	Number of Choice	% Share
1.	Mr. Mukesh Chand Jain [IBB1/ IPA-002/ IP-N00960/2020-2021/ 13054]	40	15.81%
2.	Mr. Suman Kumar Verma [IBBI/ IPA-003/ IP-N00342/2021-2022/ 13657]	bs	47.04%
3.	Ms. Deepa Gupta [IBBI/ IPA-002/ IP-P00867/2019-2020/ 12801]	9	3.56%
4.	All 3 Names were put	20	7.91%
5.	Others	65	25.69%
TOTAL		253	100%

”

3. In view of the above, we appoint appoint Mr. Suman Kumar Verma, Insolvency Professional having IBBI Registration No. IBBI/IPA-003/IP-N00342/2021-2022/ 13657 as the Authorized Representative.

4. Accordingly, the New IA-3220/2024 stands allowed.

-sd-
(RAMALINGAM SUDHAKAR)
PRESIDENT

-sd-
(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

Vinod Arora – 01.07.2024