

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI COURT III**

Item No. 315
IA-1917/2021
In
IB-236(ND)/2020

IN THE MATTER OF:

LIC Housing Finance Limited

Vs

M/s. K. V. Developers Private Limited

.....APPLICANT/PETITIONER

.....RESPONDENT

SECTION

U/s 7 of IBC, 2016

Order delivered on 18.07.2024

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Sarthak Sharma, Advocates for R-1 in IA-1917/21.

For the Respondent : Mr. Vikas Nanda, Adv for R-26.

Mr. Abhishek Anand, Krishna Sharma for
Respondent No. 29 in I.A. 1917 of 2021.

Adv. Monika Madaan and Adv. Anurag Yadav for R-24.

For Erstwhile RP : Mr. Harish Taneja & Ms. Parul. Advocates.

HYBRID HEARING (PHYSICAL & VC)

ORDER

IA-1917/2021:-

Learned Counsel appearing for the Applicant has mentioned that there are four categories of transaction for which this application is filed.

- a) Category 1 transactions are those where the flats were given in lieu of the services rendered, thus amounting to preferential transactions. These transactions pertain to R-21, R-24, R-25, R-26, R-27, R-28, R-30, R-31, R-32, R-33.
- b) Category 2 pertains to transactions related to repayment of unsecured loan over secured loan and thus becoming preferential transactions. These transactions pertain to R-1, R-2, R-3, R-12 & R-29.
- c) Category 3 pertains to undervalued transactions for vehicle sold at undervalue which pertains to R-29.

d) Category 4 pertains to transactions in which allotment of units were sold at less than circle rates and thus becoming undervalued transactions. These pertain to R-4 to R-23.

Learned Counsel appearing for the Respondent No. 26 concluded his arguments with reference to their case of flats given in lieu of the services rendered.

Arguments were concluded in this particular category as no other Respondent falling in this particular classification appeared.

Learned Counsel appearing for the Respondent No. 1 which falls in the next category which is repayment of unsecured loan, sought adjournment and as per his request the matter is adjourned for continuing with the arguments related to next three categories.

List the matter on **24.07.2024**.

Sd/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)