

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**
(Through Physical Hearing / VC Mode (Hybrid))

ITEM No.08

I.A No. 41 & 169/2021

I.A No.201, 337, 485, 656, 657, 670/2023 &

I. A No.304/2024 in

C.P. (IB) No.389/BB/2019

IN THE MATTER OF:

M/s. Skylark Ithaca Buyers Welfare
Association

... Petitioner

Vs.

M/s. Skylark Mansions Private Ltd.,

... Respondent

Order under Section 7 of I & B Code, 2016

Order delivered on 16.07.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

Resolution Professional/RP	:	Shri Dushyanth Kumar PCS
For ICICI Bank	:	Shri Dharmendra Chatur Shri Vikas
For Applicant in I.A 485/23	:	Shri Karan Gupta
For R1 &3 in I.A No.41/21	:	Ms. Ankita Paul

ORDER

I.A. No.201, 485, 656, 657 & 670/2023

- I.A No.201/2023** is filed by the Applicant/RP under Section 60 (5) of the code read with Rule 11 of the NCLT Rules, 2016 interalia seeking directions to pass appropriate order for the MOU dated 13.12.2022 entered between the Promoters and SIBWA, as part of 'Going Concern', voted with approval of 84.92% of COC members and other reliefs.
- I.A No.485/2023** is filed by the Applicant Skylark Ithaca Buyers Welfare Association under Section 60 (5) of the I & B Code, 2016 read with Rule 11 of the NCLT Rules, 2016 to direct the Respondent to forthwith and

without delay take all steps to implement the Memorandum of Association (MOU) dated 13.12.2022 and other reliefs.

3. **I.A No. 656/2023** is filed by the ICICI Bank (Applicant) under Section 60 (5) of the I & B Code read with Rule 11 of the NCLT Rules 2016 seeking to implead the Applicant a Respondent No.1 & 2 in I.A No.201/2023 and permit filing of statement of objections.
4. **I.A No. 657/2023** is filed by the ICICI Bank Limited (Applicant) under Section 60 (5) of the I & B Code, read with Rule 11 of the NCLT Rules, 2016 to implead the R2 & 3 in I.A NO.485/2023 and permit filing of statement of objections.
5. **I.A No.670/2023** is filed by the ICICI Bank Limited (Applicant) under Section 60 (5) of the I & B Code, read with Rule 11 of the NCLT Rules, 2016 interalia seeking to restrain the Respondents from implementation of or giving effect to the undated Memorandum of Understanding purportedly dated 13.12.2022 by taking any actions, steps, deed etc.
6. Heard the Ld. Counsel for the Applicants and for the Respondents in all the I.As.
7. The Learned RP stated that the new Memorandum of Understanding dated 07.03.2024 is executed between the Homebuyers with erstwhile Promoters and the Prospective Developers and the new MOU is brought on record before this Tribunal in I.A No.304 of 2024 along with the Progress Report. Further, the Learned RP stated that in the light of the new MOU the present applications become infructuous, therefore he requested to dispose of the applications as infructuous.
8. Considering the above submissions, since the new MOU is already executed between the parties, the present IAs become infructuous. Accordingly **I.A No.201, 485, 656, 657 & 670 of 2023** are disposed of as infructuous.

I.A. No.41/2021

1. Heard the Learned Counsel for the Respondent. None appeared for the Applicant.
2. List on **27.08.2024**

I.A. No.169/2021 & 337/2023

1. Heard the Learned Counsel for the Respondent. None appeared for the Applicant.
2. The Learned RP stated that the 99% of all the materials in possession of the Corporate Debtor have already been returned, therefore, requested to dispose of the present application. However, Applicant Counsel is not present today.
3. Therefore, list the I.As on **27.08.2024**.

I.A. No.304/2024

1. The application is filed by the Applicant seeking to take on record the 5th Progress report from 01.12.2023 to 31.03.2024.
2. Heard the Learned Counsel for the Applicant.
3. In view of the above, report is taken on record. Accordingly, **I.A No.304/2024** is disposed of.

Sd/-
(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

Sd/-
(K. BISWAL)
MEMBER (JUDICIAL)

Gayathri