

IN THE NATIONAL COMPANY LAW TRIBUNAL: CHANDIGARH BENCH

COURT No.1

(through hybrid mode)

ITEM No. 1

**IA(I.B.C)/2591(CH)2023, 1264/2022, 935/2023, IA(IBC)/1337(CH)2024
in
CP (IB) No. 199/Chd/Pb/2020**

IN THE MATTER OF:-

Adit Goel Prop. Adit Collaboration

...Petitioner

Versus

Best Zone Builders & Developers (P)
Ltd.

...Respondent

Under Section: 9, 30, 43(1) r/w Sec 44(1), IBC 2016 and Rule 11 of NCLT, 2016

Order delivered on 05.06.2024

CORAM:

**SH. L. N. GUPTA
MEMBER (TECHNICAL)**

**SH. HARNAM SINGH THAKUR
MEMBER (JUDICIAL)**

PRESENT:

For the RP/applicant : Mr. Pulkit Goyal, Advocate

RP-in-person : Mr. Mohit Chawla

For the SRA : Ms. Ayushi Jaryal, proxy counsel

ORDER

IA(IBC)/1337(CH)2024

The present application has been filed under Rule 11 read with Rule 154 of NCLT Rules, 2016 for rectification of order dated 08.04.2024 passed in IA No.1978/2023. Basing on the statement of ld. counsel for the applicant, the date of disposal of IA No.820/2022 was reflected as 30.09.2022 whereas IA No.820/2022 was actually disposed of on 07.12.2023. Ld. counsel for the applicant has admitted that in the said order, the date of disposal of the said IA was wrongly mentioned due to his misunderstanding and misstatement.

Keeping in view the facts and circumstances made by Id. counsel for the applicant and after verification of the final order passed in IA No.820/2022 on 07.12.2023, we allow the exclusion of period from the date of filing i.e. 14.06.2022 till the disposal of that application on 07.12.2023. Thus IA No.1337/2024 stands **allowed and disposed of** accordingly.

IA(I.B.C)/2591(CH)2023

Heard the Ld. counsel appearing for the applicant on the application which has been filed for seeking approval of the Resolution Plan of the Corporate Debtor. While going through Form-H, we find that there are claims filed by “Workmen and Employees” against Column 3 amounting to Rs.1,90,920/-. However, no provision has been made in the Resolution Plan for payment of these dues to the workmen and employees in priority. Further, we find that the Fair Value of the corporate debtor has been assessed to be of Rs.5,02,53,500/- and the Liquidation Value is estimated to be 4,27,15,475/- . However, by putting a sub-script below para, the RP has stated that:

“ though the valuation was got conducted by the erstwhile RP, however the said valuation is not required and not appropriate considering the fact that in present matter there is no unsold inventory. The valuers have done valuation of flats which are sold by the company but possession is pending.”

Thus, the present RP has negated the recommendation regarding valuation of the Corporate Debtor made by the valuers appointed by the erstwhile RP. While going through the Plan, we find that the Plan has no specific value towards the settlement of claims indicated, it only states that:

“SRA is proposing to complete the flats and to handover the possession to all homebuyers and also giving an option to byback”

In background and circumstances, we consider it appropriate to send the Resolution Plan back to the CoC for making a provision for payment of claim of workmen and employees in priority and undertaking a fresh valuation of all the assets including land, buildings, inventory and the amount available in accounts of the Corporate Debtor etc. through a valuer whose name will be suggested or obtained from the IBBI. The issue with regard to settlement of claims of the “Workmen and Employees” need to be considered by the CoC. Let the matter be placed before the CoC within a week for taking firm decision. Thus, IA No. IA(I.B.C)/2591(CH)2023 stands **disposed of** accordingly.

IA No.1264/2022 and IA No.935/2023

Affidavit of service in IA No.1264/2022 has been filed vide Diary No.02156/3 dated 21.05.2024. The same is taken on record. Affidavit of service in IA No.935/2023 has been filed vide Diary No.00918/3 dated 21.05.2024. The same is also taken on record.

As per order dated 01.05.2024, substituted service upon the respondents have been effected through publication in newspapers. Despite that, no one has appeared on behalf of the respondents, hence, respondents are proceeded *ex parte*. Let the matter be listed on 31.07.2024.

Sd/-
(L. N. GUPTA)
MEMBER (TECHNICAL)
Tanvi

Sd/-
(HARNAM SINGH THAKUR)
MEMBER (JUDICIAL)