

IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT – II)
(Through Hybrid Mode)

Item No. 1

COMP.APPL/2(CH)2024
COMP.APPL/76(CH)2024
And
CP No.118/Chd/Hry/2023

IN THE MATTER OF:

Arvind Walia

...

Petitioner

Versus

**Ramprastha Promoters and
Developers Private Limited**

...

Respondent

Under Section: 241(1), 242(4)
Rule: 11 of NCLT

Order delivered on 26.04.2024

CORAM:

**SHRI. SATYA RANJAN PRASAD,
HON'BLE MEMBER (T)**

**SHRI. P.S.N. PRASAD,
HON'BLE MEMBER (J)**

PRESENT:

**For the petitioner and
applicant in Comp
App/2(CH)2024** : Mr. Anand Chhibbar, Senior Advocate with
Mr. Piyush Bansal & Mr. Gurcharan Singh,
Advocates

For the Respondent : Mr. Mukesh Mehra, Advocate

For the Intervenor : Mr. Alok Dhir, Mr. Kanishk Khetan, Mr.
Sagar Bansal and Mr. Shantanu
Bansal, Advocates

**For the Homebuyers/
Intervenors** : Rakesh Kumar, Advocate

ORDER

COMP.APPL/76(CH)2024 & CP No.118/Chd/Hry/2023

This is an application has been filed under Rule 11 of NCLT Rules, 2016 seeking directions along with the supporting affidavit. We have heard the submissions made by the learned counsel for the applicant. The learned

counsel for the applicant has invited/drawn the attention of this Tribunal to Para 6 of the Application, apart from other relevant paragraphs Para 6 of the Application in gist provides that the applicant was successful in mediating and resolving the disputes between the parties and having done so suggested the terms of settlement which were agreed by the parties namely **Walia Group** (petitioners) and **Yadav Group** (respondents). The applicant has also confirmed that the terms of the settlement will not hamper the rights of "home buyers" and the home buyers interest will be protected in all respects. The terms of the settlement stated to have been duly agreed and signed by the parties are not enclosed to the present application, however, affidavit dated 07.03.2024 by the petitioner consenting to the terms settlement, affidavit dated 07.03.2024 by the respondent No. 8 consenting to the terms of the settlement and affidavit dated 07.03.2024 by respondent No.9 consenting to the terms of settlement are annexed to the application and the same are read as part of the present application.

The learned counsel for the petitioner as well as learned counsel for the respondent Nos.8 and 9 have also confirmed that the "home buyers interest" will be protected by them and the home buyers interest will not be hampered. Having regard to the submissions made by the counsel having perused the application and the affidavit of the petitioner (**Walia Group**) respondent Nos.8 and 9 (**Yadav Group**) along with the present application are taken on record. The other respondents being subsidiary companies presently handled by respondent Nos.8 and 9, the counsel for the respondent Nos.8 & 9 has submitted that the affidavit filed by respondent Nos.8 and 9 deemed to have

had the consent of seven other respondents. Incidentally, the counsel for the petitioner has orally submitted that he has instructions from his client to withdraw the Section 241-242 petition bearing CP No.118/Chd/Hry/2023. The present application bearing **COMP.APPL/76(CH)2024 is allowed**, consequently, **CP No.118/Chd/Hry/2023 filed under Section 241-242 of the Companies Act, 2013 stands disposed** of in terms of the settlement between the parties and as per the terms of the contents of the affidavit and on the assurance that "home buyers interest" is taken care of.

Suraksha Asset Reconstruction Ltd. who has mediated the matter may also monitor the compliance to the terms of the agreement by the parties so as to ensure harmonious relations between the petitioner (**Walia Group**) and 09 respondents (**Yadav Group**). The parties are directed to respect and strictly adhere to those terms of the settlement which they have agreed and stated to have been executed. All other pending application stands disposed of.

Consequently, **CP No.118/Chd/Hry/2023, COMP.APPL/2(CH)2024 stands disposed of.**

The case folders and connected papers may be consigned to the record room. This order is dictated in the open court and to the presence of counsels for all concerned.

Sd/-

**(SATYA RANJAN PRASAD)
HON'BLE MEMBER (T)**

Sd/-

**(DR. P.S.N. PRASAD)
HON'BLE MEMBER (J)**