

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 17
(IB)-1248(PB)/2018

IN THE MATTER OF:

Shinoj Koshy

.... Petitioner

v.

M/s. Granite Gate Properties Pvt. Ltd.

.... Respondent

Order U/s. 7 of the Insolvency & Bankruptcy Code, 2016

Order delivered on 30.04.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

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

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant : Adv. Deepak Khosla, Adv. Ridhima Verma,
Adv. Madhu Ayachit, Adv. Shashwat Tripathi
In IA3588/2023, 4179/2023, 1096/2024,
1158/2024, 1159/2024
Adv. Pankaj Agarwal, Adv. Shashwat
Srivastava In IA-3926/2023, Utkarsh Joshi,
Adv, Adv Gautam Singhal For Applicant In IA
No. 3600/2020, Gurneet Singh Sethi, IA-
3092/2020, counsels- Gaurav Gupta Adv. And
Rupal Gupta Adv., Adv. Piyush Singh, Adv.
Vivek Kumar and Adv. Jayant Upadhyay

For the RP : Adv. Sumant Batra, Adv. Sanyam Saxena,
Adv. Nubair Alvi, Adv. Nidhi Yadav,

For NOIDA : Adv. Rachit Mittal, Adv. Parish Mishra, Adv.
Adarsh Srivastava

For the SRA : Sr. Adv. Mr. Ramji Srinivasan, Sr. Adv. Mr.
Arvind Nayar, Adv. GP Madaan, Adv. Arijit
Mazumdar, Adv. Akanksha Kaushik, Adv.
Harimohana

For the AR of Homebuyers : Sr. Adv. Mr. Sunil Fernandes, Adv. Ravinder
Singh, Adv. Rajshree Chaudhary, Adv. Diksha
Dadu

ORDER

IA-3255/2020, IA-3067/2022, IA-2577/2020, IA-2479/2020,
IA3092/2020, IA-3600/2020, IA-3945/2020, IA-4549/2020,
IA2043/2021, IA-428/2021, IA-3699/2021, IA-2217/2022,
CA1245/2020, IA-3442/2023, IA-2298/2021, IA-3588/2023,
IA3596/2023, IA-3926/2023, IA-4179/2023, IA-4491/2023,
IA4498/2023, IA-6445/2023, IA-3870/2020, IA-6501/2023, IA-
506/2024, Ivn. P-13/2024, IA-1096/2024, IA-1158/2024, IA-
1159/2024, IA1222/2024

It has come to the notice of this Bench that there are number of cases approximately 21 in number, pending before different courts of New Delhi Bench. It is stated that Corporate Debtors in all these cases including Corporate Debtor in the present matter, prima facie appear to be interconnected by the virtue of common shareholding held directly or indirectly by promoters acting in concert. Three original promoters as stated are Mr. Nirmal Singh, Mr. Vidur Bhardwaj, and Mr. Surpreet Singh Suri, who have been stated to be running three LLPs namely Lotus Green Projects LLP; Peeble Infrastructure LLP; and Vistaar Infrastructure LLP. These three LLPs further collectively hold shares in Three C Infra Pvt. Ltd, which is an overall holding company of Three C group and has further two main subsidiaries, namely Three C Universal Developers Pvt Ltd. and Vistar Constructions Pvt. Ltd. Three C Universal Developers Pvt Ltd. has further layers of subsidiaries and one of them is also Corporate Debtor in the present matter i.e., Granite Gate Properties Pvt. Ltd. thus purportedly forming a part of Three C Group or Associate Companies by design. Three C Universal Developments Pvt Ltd. is stated to be holder of approximately 59% equity shares and 100% preference shares in Granite Gate Properties Pvt Ltd.

Details of these pending cases provided to us is as follows:

S.r. No.	Company Petition	Bench
1.	C.P. (IB) 1248 (PB)/2018 – Shinoj Koshy v. Granite Gate Properties Pvt. Ltd.	Principal Bench
2.	C.P. (IB) 2582(ND)/2019 – Jakson Limited v. Three C Universal Developers Pvt. Ltd.	Bench II
3.	C.P. (IB) 432(ND)/2019 – Mr. Arun Kumar Sinha v. Three C Homes Pvt. Ltd.	Bench III
4.	C.P. (IB) 1718(ND)/2018 – Shiv Dayal Sharma v. Three C Projects Pvt. Ltd.	Principal Bench
5.	C.P. (IB) 2721(ND)/2019 – Straight Edge Contracts Pvt. Ltd. v. Three C Shelters Pvt. Ltd.	Bench IV
6.	C.P. (IB) 967(ND)/2019 – SGM Webtech Pvt. Ltd. v. Boulevard Projects Pvt. Ltd.	Principal Bench
7.	C.P. (IB) 876/(ND)/2020 – Dhankalash Distributors Pvt. Ltd. v. Piyush IT Solutions Pvt. Ltd.	Principal Bench
8.	C.P. (IB) 875(PB)/2020 – Dhankalash Distributors Pvt. Ltd. v. Arena Superstructures Pvt. Ltd.	Principal Bench
9.	C.P. (IB) 380(PB)/2020 - IIFL Private Equity Fund v. Three C Developers Pvt. Ltd.	Bench IV
10.	C.P. (IB) 470(ND)/2017 – Shri Amit Kumar Malik v. Kindle Developers Pvt. Ltd.	Bench II
11.	C.P. (IB) 662/ND/2021 – Pragati Impex India Pvt. Ltd. v. Vistar Constructions Pvt. Ltd.	Bench II
12.	C.P. (IB) 617(ND)/2022 – Three C Green Developers Pvt. Ltd. v. Three C Infratech Pvt. Ltd,	Bench IV
13.	C.P. (IB) 419(ND)/2022 – Indusland Bank Limited v. Hacienda Projects Pvt. Ltd.	Bench II
14.	C.P. (IB) 362(ND)/2022 – Indusland Bank Limited v. Cloud 9 Projects Pvt. Ltd.	Bench VI
15.	C.P. (IB) 558(ND)/2022 – Aditya Birla Finance Ltd. v. Sequel Buildcon Pvt. Ltd.	Bench III
16.	C.P. (IB) 555(ND)/2021 – Neerav Bhatnagar v. Sequel Buildcon Pvt. Ltd.	Bench III
17.	C.P. (IB) 849/(PB)/2020 – Sundram Consultants Ltd. v. Three C Properties Pvt. Ltd.	Bench VI

18.	C.P. (IB) 597(PB)/2021 – Sachin Singh & Ors. v. Three C Properties Pvt. Ltd.	Bench VI
19.	C.P. (IB) 463(ND)/2022 – Ashok Chand Srivastav & Ors. v. Three C Properties Pvt. Ltd.	Bench VI
20.	C.P. (IB) 71/ND/2021 – Three C Projects Pvt. Ltd. v. Three C Facility Management Pvt. Ltd.	Bench IV
21.	C.P. (IB) 269(ND)/2021 – Spacewood Furnishers Pvt. Ltd. v. Prateek Infraprojects India Pvt. Ltd.	Bench III

It has been further alleged that there have been fraudulent transactions among these inter connected Corporate Debtors *interse* and all these Corporate Debtors have been pushed to CIRP one after another so as to escape the rigours of liability on account of fraudulent transactions under the shelter of Moratorium. We have heard the learned counsels.

In the above backdrop, the need for a holistic approach to these pending cases numbering as many as 21, as stated above for resolving *interse* issues and to consider an all-around resolution of cases, has been highlighted. The issue as above needs to be considered by the President, NCLT on the administrative side as to how the cases will be managed for effective adjudication.

We have heard the counsels and some have given their views in the course of hearing. In view of the same, at request and by consent, list the matter on **14.05.2024**.

Place the matter before the President on the administrative side for appropriate directions.

Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

Sd/-
(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)