

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- II)

Item No. 101

(IB)-1248(PB)/2018

IA-3255/2020, IA-3067/2022, IA-2577/2020, IA-2479/2020,
IA-3092/2020, IA-3600/2020, IA-3945/2020, IA-4549/2020,
IA-2043/2021, IA-428/2021, IA-3699/2021, IA-2217/2022,
CA-1245/2020, IA-3442/2023, IA-2298/2021, IA-3588/2023,
IA-3596/2023, IA-3926/2023, IA-4179/2023, IA-4491/2023,
IA-4498/2023, 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, IA-1222/2024, IA-2536/2020, IA-2552/2020,
IA-2554/2020, IA-2555/2020, IA-2557/2020, IA-2566/2020,
IA-2628/2020, IA-2629/2020, IA-2631/2020, IA-2696/2020,
IA-2807/2020, IA-2812/2020, IA-3295/2020, IA-3300/2020,
IA-3323/2020, IA-3312/2020, IA-3333/2020, IA-3834/2020,
IA-3869/2020, IA-4878/2020, IA-2537/2020, IA-2550/2020,
IA-2551/2020, IA-2556/2020, IA-2558/2020, IA-2559/2020,
IA-2563/2020, IA-2564/2020, IA-2576/2020, IA-2578/2020,
IA-2608/2020, IA-2624/2020, IA-2625/2020, IA-2627/2020,
IA-2697/2020, IA-3254/2020, IA-2599/2020, IA-3327/2020,
IA-3332/2020, IA-3331/2020, IA-3324/2020, IA-2695/2020,
IA-3152/2020, IA-3214/2020, IA-3215/2020, IA-3227/2020,
IA-3263/2020, IA-3265/2020, IA-3270/2020, IA-3276/2020,
IA-3342/2020, IA-3302/2020, IA-3344/2020, IA-3326/2020,
IA-3322/2020, IA-3328/2020, IA-3335/2020, IA-3334/2020,
IA-3329/2020, IA-3836/2020, IA-3867/2020, IA-3868/2020,
IA-2538/2020, IA-2694/2020, IA-2833/2020, IA-2839/2020,
IA-2825/2020, IA-3249/2020, IA-3252/2020, IA-3264/2020,
IA-3343/2020, IA-3338/2020, IA-3870/2020, IA-3871/2020,
IA-3872/2020, IA-3873/2020, IA-3357/2020, IA-3358/2020,
IA-3558/2023, IA-5474/2023, IA-6501/2023

IN THE MATTER OF:

Shinoj Koshy

... **Applicant/Petitioner**

Versus

M/s. Granite Gate Properties Pvt Ltd

... **Respondent**

Under Section: 7 of IBC, 2016 (CIRP)

Order delivered on 06.06.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH
HON'BLE MEMBER (T)

PRESENT:

- For the Applicant** : Adv. Deepak Khosla, Adv. Ridhima Verma, Adv. Shashwat Tripathi, Adv. Madhu Ayachit in IA-3588/2023, IA-4179/2023, IA-3596/2023, IA-1096/2024, IA-1158/2024, IA-1159/2024, IA-3017/2024, IA-3018/2024.
Adv. SK Chaturvedi, Adv. Shareen in IA-3558/2023.
Adv. R Narayan, Adv. Rohan Sharma
Adv. Anuja Pethia, Adv. Rishabh Govilla, Adv. Srikant Singh in IA-2217/2022, IA-2566/2020.
Adv. Gurneet Sethi, Adv. Gaurav Gupta and IA-Rupal Gupta in IA-3092/2020.
- For the Respondent** : Adv. Abhishek Anand in IA-2576/2020, IA-2608/2020, IA-2697/2020, IA-3322/2020 IA-3872/2020.
Adv. Kiran Singh, Adv. Ajay Sharma for R-1 in IA-2695/2020.
Adv. Ravi Kumar Aggarwal, Adv. Ishaan Aggarwal in IA-2555/2020 IA-2578/2020.
Adv. Abhishek Chauhan for Respondent No. 1 in IA-3869/2020.
Adv I.P.S. Oberoi for R-1, 2 & 3.
- For the Shomit Finance** : Sr. Adv. Sunil Fernandes, Adv. Pankaj Aggarwal, Adv. Diksha Dadu, Adv. Shashwat Srivastava , Adv. Ranjan Grover in IA-1096/2024, IA-3596/2023, IA-3926/2023, IA-3330/2020, IA-3325/2020.
- For the Noida Authority** : Adv. Rachit Mittal, Adv. Parish Mishra, Adv.
- For the RP** : Adv. Sumant Batra, Adv. Nidhi Yadav, Adv. Sarthak Bhandari, Adv. Nubair Alvi, Adv. Devendra Singh

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-3926/2023: Mr. Fernandes, the Ld. Sr. Counsel pressed the IA today again. The prayer in the IA is for withdrawal of IA-3325/2020, IA-3330/2020 & IA-3025/2022. IA-3325/2020 & IA-3330/2020 have been preferred by the RP, alleging under value transaction and violation of Section 74(1) of IBC, 2016. The third IA-3025/2022 has been preferred by the Applicant. M/s Shomit Finance Ltd. has opposed the approval of the plan. The application has been filed jointly by the Applicant in the IA i.e. M/s Shomit Finance Ltd.

and the RP. Thus Mr. Sumant Batra, the Ld. Counsel for the RP also supported the prayer made in the application.

Nevertheless, Mr. Deepak Khosla, the Ld. Counsel opposed the IA. To buttress his objection to IA, he made reference to IA-3017/2024, IA-1096/2024 and IA-3596/2023. Referring to the Judgment of Hon'ble Supreme Court reported in AIR 2005 (Delhi) 41 (Para 13-48), he espoused that the Ld. Counsel who is representing home buyers should not represent the Applicant in the present application. Rejoining the submission, Mr. Fernandes, the Ld. Sr. Counsel appearing for the Applicant submitted that at best, by way of the present application, the Applicant is pressing the settlement arrived at between the Applicant in the IA and the CoC. In his submission once the settlement has been approved by CoC with 96% vote share, which include home buyers, it can't be said that the IA involved any conflict of interest with the home buyers, who he represented through his counsel engaged by the authorized representative of the home buyers. He also submitted that by pressing the captioned IA he is not trying to espouse that the NOIDA cannot take any action regarding the plan/implementation of the settlement, if any law is found violated. He also submitted that with the prayer to withdraw the three applications, the Applicant is also not intending to buttress that this Tribunal should not otherwise examine the validity/acceptability of the resolution plan. Mr. Deepak Khosla, the Ld. Counsel appearing for the Applicant in IA-1096/2024, IA-3596/2023 & IA-3017/2024 finally referred to the Judgment of Hon'ble Supreme Court in Manna Lal Khetan vs. Kedar Nath Khetan (AIR 1977 SC 536) (Para 19 to 23) and submitted that any contract which infringes/violate any provision of law is void ab initio. Mr. Rachit Mittal, the Ld. Counsel who is appearing for NOIDA also submitted that the settlement referred to in IA-3926/2023 should not be treated as binding on the land owning agency i.e. NOIDA in any manner. With the submissions made on behalf of the parties as above, the arguments qua the IA-3926/2023, IA-3017/2024, IA-1096/2024, IA-3596/2023 stands concluded.

Order Reserved.

Ld. Counsels for the parties would have liberty to file written submissions qua all these IAs within three days from today.

IA-3017/2024, IA-1096/2024, IA-3596/2023: The arguments advanced with reference to IA-3926/2023 filed by M/s Shomit Finance Ltd. are adopted qua the captioned IA. **Order Reserved.**

IA-3255/2020, IA-3067/2022, IA-3588/2023, IA-506/2024, IP-13/2024: Arguments to continue.

List on 07.06.2024.

IA-1158/2024, IA-1159/2024: As prayed by the Ld. Counsel appearing for the Applicant three days' time is granted for filing the Rejoinder.

List on 07.06.2024.

IA-2695/2020: Ld. Counsel appearing for the Respondent No. 1 sought an opportunity to file reply to IA within one week. Allowed.

List on 07.06.2024.

IA-2298/2021: Mr. Rachit Mittal, Ld. Counsel appearing for the Applicant commenced his submissions by stating that he need minimum one hour to complete this argument. Let the arguments qua the application continue tomorrow i.e. on 07.06.2024.

IA-3067/2022, IA-2577/2020, IA-2479/2020, IA-3092/2020, IA-3600/2020, IA-3945/2020, IA-4549/2020, IA-2043/2021, IA-428/2021, IA-3699/2021, IA-2217/2022, CA-1245/2020, IA-3442/2023, IA-3596/2023, IA-3926/2023, IA-4179/2023, IA-4491/2023, IA-4498/2023, 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, IA-1222/2024, IA-2536/2020, IA-2552/2020, IA-2554/2020, IA-2555/2020, IA-2557/2020, IA-2566/2020, IA-2628/2020, IA-2629/2020, IA-2631/2020, IA-2696/2020, IA-2807/2020, IA-2812/2020, IA-3295/2020, IA-3300/2020, IA-3323/2020, IA-3312/2020, IA-3333/2020, IA-3834/2020, IA-3869/2020, IA-4878/2020, IA-2537/2020, IA-2550/2020, IA-2551/2020, IA-2556/2020, IA-2558/2020, IA-2559/2020, IA-2563/2020, IA-2564/2020, IA-2576/2020, IA-2578/2020, IA-2608/2020, IA-2624/2020, IA-2625/2020, IA-2627/2020, IA-2697/2020, IA-3254/2020, IA-2599/2020, IA-3327/2020, IA-3332/2020, IA-3331/2020, IA-3324/2020, IA-2695/2020, IA-3152/2020, IA-3214/2020, IA-3215/2020, IA-3227/2020, IA-3263/2020, IA-3265/2020, IA-3270/2020, IA-3276/2020, IA-3342/2020, IA-3302/2020, IA-3344/2020, IA-3326/2020, IA-3322/2020, IA-3328/2020, IA-3335/2020, IA-3334/2020, IA-3329/2020, IA-3836/2020, IA-3867/2020, IA-3868/2020, IA-2538/2020, IA-

2694/2020, IA-2833/2020, IA-2839/2020, IA-2825/2020, IA-3249/2020, IA-3252/2020, IA-3264/2020, IA-3343/2020, IA-3338/2020, IA-3870/2020, IA-3871/2020, IA-3872/2020, IA-3873/2020, IA-3357/2020, IA-3358/2020, IA-3558/2023, IA-5474/2023, IA-6501/2023:

List all applications on 07.06.2024.

**Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**