

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI COURT III**

Item No. 321

IA-4339/2021 IA-182/2022 IA-5329/2021 IA-4334/2021 IA-3990/2021
IA-3975/2021
In
IB-1466(ND)/2019

IN THE MATTER OF:

M/s. IL&FS Financial Services Ltd

.....APPLICANT/PETITIONER

Vs

M/s. Emerald Lands (India) Pvt. Ltd.

.....RESPONDENT

SECTION

U/s 7 of IBC, 2016

Order delivered on 09.04.2024

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the SRA : Mr. Vibhor Kapoor, Advocate

For the Respondent : Mr. Sajeve Deora, Advocate.

**HYBRID HEARING (PHYSICAL & VC)
ORDER**

IA-182/2021:

This application has been filed seeking the following prayers.

- *Direct the Respondent / IRP / RP to admit and include Claim ID LOGIX-824 for ~2,02,71,163/- as made by the Applicant in the capacity of a Financial Creditor in the List of Creditors and to consequently reconstitute the COC with Applicant as a member holding corresponding voting share and, in the meantime, to provisionally admit the said claim on interim and urgent basis; and*
- *Restrain the Respondent / IRP from declaring or Quash the results of e-voting of the wrongfully constituted COC on the agenda circulated in the minutes of 1st meeting of COC dt. 17.09.2022; and*
- *Direct the Respondent to re-convene 1st meeting of COC and all subsequent COC meetings by granting the requisite voting share to the Applicant as a COC member; and*

The Ld. Counsel appearing for the Applicant has drawn our attention to the order dated 10.08.2022 passed by this Tribunal wherein the statement/undertaking given by the Successful Resolution Applicant to the effect that it will maintain status quo with respect to the 12 units which are subject matter of the present application and also abide by the final orders to be passed in IA-182/2021 was recorded. The Ld. Counsel appearing for the SRA seeks time to take instruction. Two weeks time granted.

List the matter on **07.05.2024**.

IA-4339/2021, IA- 5329/2021, IA- 4334/2021, IA-3990/2021, IA-3975/2021:-

In all these above-mentioned IAs, a combined application with prayers pertaining Preferential, undervalued, fraudulent and extortionate (PUFE) Transactions have been made.

Ld. Counsel for the Successful Resolution Professional has submitted that even though the application has been filed under various sections but essentially the prayers in the application are confined to one under Section 66 of the Code and therefore, he will take necessary steps to amend the application and prayers. He further stated that some of the Respondents are third parties and therefore he will take necessary steps for amending the memo of parties in light of the decision of the Hon'ble Supreme Court of India **Gluckrich Capital Private Limited vs. The State of West of Bengal & Ors.**, As prayed for by the Ld. Counsel three weeks time granted.

List on **07.05.2024**.

Sd/-

**(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**