

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-III

ITEM No. 316

IA-1256/2024, IA-4907/2023, IA-3909/2023

IN

IB-440(ND)/2021

IN THE MATTER OF:

Mr. Anil Kaushal & Ors.

.... Petitioner/Applicant

Vs.

M/s. Logix Developers Pvt. Ltd.

.... Respondent

Order u/S. 7 of Insolvency & Bankruptcy Code (IBC), 2016.

Order delivered on 10.04.2024

CORAM:

SH. BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (JUDICIAL)

SH. ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the NOIDA : Mr. Rachit Mittal, Mr. Parish Mishra, Mr. Adarsh
Srivastava, Advs.

For the Respondent : Mr. Nitish Kant Sharma, Mr. Vatsal Goyal, Advs.

For the SRA : Mr. Rishi Singhal, Adv.

ORDER

IA-4907/2023

This application has been filed by the New Okhla Industrial Development Authority seeking the following prayers:-

“a) Reject the resolution plan of successful resolution applicant approved by the Committee of Creditors in filed by resolution professional vide I.A. No. 3909 of 2023;

b) Pass any further order as deemed necessary to protect the interest of the Complainant and to meet the end of justice.”

The Applicant has filed an affidavit pursuant to the order dated 13.03.2024 stating therein that the Hon'ble Principal Bench,

NCLT, New Delhi has passed an order on 05.03.2024 in (IB)-923(PB)/2018 in the case of **“Sunil Handa and Ors. Vs. M/s. Today Homes Noida Pvt. Ltd.”** wherein the Hon’ble Principal Bench, has sent the resolution plan back to the CoC for re-submission in the light of the judgment passed by Hon’ble Supreme Court in Civil Appeal No. 7590-759 of 2023 in the case of **“Greater Noida Development Authority Vs. Prabhjeet Singh Soni and Ors.”**. Wherein the Hon’ble Supreme Court has directed that Greater Noida Development Authority be placed in the category of secured creditor while considering the claim.

We have heard the submissions made by Mr. Ankur Mittal, Ld. Counsel appearing for the Applicant/New Okhla Industrial Development Authority.

Having regard to the facts and circumstances of the case we sent back the resolution plan to the CoC for re-submission in the light of the judgment passed by the Hon’ble Supreme Court (supra).

The Application is **disposed of** in the above terms.

IA-3909/2023

This Application has been filed by the Resolution Professional seeking approval of the resolution plan. In the light of the order passed in IA-4907/2023 and in view of the judgment of the Hon’ble Supreme Court in Civil Appeal No. 7590-759 of 2023 in the case of **“Greater Noida Development Authority Vs. Prabhjeet Singh Soni and Ors.”** has directed that the Greater

Noida Development Authority be placed in the category of secured creditor.

We therefore, deem it appropriate to return back the resolution plan to CoC for re-submission in the light of the judgment passed by Hon'ble Supreme Court in Civil Appeal No. 7590-759 of 2023 in the case of **“Greater Noida Development Authority Vs. Prabhjeet Singh Soni and Ors.”**.

IA-1256/2024

On the request made by Ld. Counsel appearing for the Respondent, the matter adjourned to **07.05.2024**. In the meantime, parties are at liberty to complete the pleadings.

-Sd-

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

Ajay

-Sd-

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