

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

Item No. 320

Invention P16/2024 IA-1376/2024 IA-1060/204 IA-6564/2023 RA-14/2024
IA-791/2024 IA-2253/2023 IA-5182/2022 IA-889/2024 IA-2517/2023

In
IB-440(ND)/2021

IN THE MATTER OF:

Mr. Anil Kaushal & Ors

.....APPLICANT/PETITIONER

Vs

M/s. Logix Developers 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 Applicant : Ms. Varsha Banerjee and Ms. Mahima Ahuja
in I.A. No. 1376 of 2024.

Mr. Vaibhav Mahajan, Advocate in IA-5182/2022.

For the Respondent: Mr. Rudreshwar Singh along with Mr. Gautam Singh, Adv.
in I.A 2253 of 2023 for R-2.

Mr. Rudreshwar Singh along with Mr. Gautam Singh,
in I.A 2253 of 2023 for R-1.

Ms. Khushboo Kumari Adv. Shyam Arora for Respondent No.
15, in IA No. 2517 of 2023.

Ms. Varsha Banerjee, Advocate, R-2 IA 2253/2023.

Adv. Sujeet Gupta along with Adv. Riyanshi Varshney
in I.A. 2517 of 2023 for R-3

Mr. Arvind Nayar, Sr. Adv, Mr. K. Sharma, Mr. Akshay Joshi,
for R-1 & 2 in IA-791, IA-889/2024 & R-4 & 5
in IA-2253/2023 & R-31 & 32 in IA-2517/2023.

HYBRID HEARING (PHYSICAL & VC)

ORDER

Invention P-16/2024:-

This application has been filed seeking the following prayers:-

- *Pass directions to the Resolution Professional to accept the claim amount as claimed by the applicant; and/or.*

We have heard the submissions made by the Learned Counsel appearing for the Applicant and the Learned Counsel appearing for the Resolution Professional.

Learned Counsel for the Resolution Professional has submitted that this Tribunal vide order dated 13.09.2023 in IA-3909/2023 and batch have passed directions, while recording the submissions of the RP that adequate provisions have been made in the Resolution Plan for treatment of all the claims, the present application should be disposed in terms of the said above.

The Present application is therefore **disposed of** in terms of the order dated 13.09.2023 passed in IA-3909/2023.

IA-1376/2024:-

This application has been filed seeking the following prayers:-

- *Direct Respondent No. 1 to provide copy of Resolution Plan as approved in the 8th CoC Meeting dated 16.06.2023;*
- *Stay the consideration of the application seeking approval of the Resolution Plan during pendency of the captioned Application;*
- *Grant an ex-parte ad-interim stay in terms of Prayer (c) above;*
- *Set aside the portion of the approved Resolution Plan as appended as Annexure A-1 herein;*
- *Reject the Resolution Plan as approved by the Committee of Creditors in its 8th CoC meeting dated 16.06.2023 in the captioned insolvency proceedings;*

Heard the submissions made by the Learned Counsel appearing for the Applicant.
Issue notice.

Mr. Vishal Hirawat, Learned Counsel appearing for the Resolution Professional accepts notice and seeks time to file reply affidavit. One week time granted.

List the matter on **30.04.2024**.

IA-1060/2024:-

This application has been filed seeking the following prayers:-

- *Pass necessary orders directions declaring the transactions with Saha Infratech & Dream Procon carried out with/by Corporate Debtor on instruction of Respondents as fraudulent under Section 66(1) of the Code.*

- *Direct the Respondents to jointly & severally contribute amount of Rs. 1798.80 lakhs to the Corporate Debtor against the loss incurred by Corporate Debtor on account of Agreement to Sell with the Saha Infratech Private Limited.*
- *Direct the Respondents to jointly & severally contribute amount of Rs. 674.30 lakhs to the Corporate Debtor, against the loss incurred by Corporate Debtor on account of Agreement of Sell with the Dream Procon Private Limited.*
- *Pass consequential directions against the Respondents are deliberately obtaining benefits from Corporate Debtor by fraudulent transactions.*

Heard the submissions made by the Learned Counsel appearing for the Applicant.

Issue notice to the Respondents.

The Applicant shall serve notice along with the application on the Respondents by all modes and file proof and affidavit of service within one week. The Respondents are directed to file objections within one week after receipt of the notice.

List this application on **07.05.2024**.

IA-6564/2023:-

This application has been filed seeking the following prayers:-

- *Deletion of the name of Respondent No. 23 M/s Transcend Global from the array of Respondents in IA-2517/ 2023*

None appearing for the Applicant. In the interest of justice, the matter is adjourned.

List the matter on **07.05.2024** for arguments.

RA-14/2024:-

This application has been filed seeking restoration of IA-6433/2023 which was dismissed for non-prosecution on 03.01.2024.

None appears despite repeated calls.

Restoration Application No. 14/2024 **dismissed** for non-prosecution.

IA-791/2024:-

This application has been filed seeking the following prayers:-

- *Pass necessary orders/directions declaring the transactions with 360 Realtors LLP carried out with/by Corporate Debtor on instructions of Respondents as fraudulent under Section 66(1) of the Code.*
- *Pass necessary consequential directions directing Respondents to contribute amount equal to market value of 103 flats, allotted in favour of 360 Realtors LLP having super area of 54,158 sq. ft. in the Project of the Corporate Debtor along with interest calculated at 18% P.A with monthly rest from the date of allotment.*
- *Direct the Respondent to contribute amount of Rs. 1012.99 Lakhs to the Corporate Debtor, against the exorbitant profit paid to 360 Realtors LLP in the form of buy-back premium and deliberately defrauding the Creditors and diverging the funds of the Corporate Debtor.*

Learned Counsel appears for the Resolution Professional. Mr. Arvind Nayar, Learned Senior Counsel appearing for the Respondent Nos. 1 & 2 has submitted that the reply has already been filed, on receipt of the advance copy of the application. Therefore, issuance of notice to the Respondents is dispensed with. Learned Counsel for the Respondent Nos. 1 & 2 shall take steps to bring the reply affidavit on record within three days. Rejoinder, if any, shall be filed by the Resolution Professional within one week thereafter.

List the matter on **07.05.2024** for arguments.

IA-889/2024:-

This application has been filed seeking the following prayers:-

- *Declare sale of 82 flats by the Respondents at significantly lower price as fraudulent and thus being in contravention to Section 66(1) of the Code.*
- *Pass consequential directions against the Respondents and direct the Respondents to pay Rs. 772.94 Lakhs to the Corporate Debtor, in respect of the benefits given to few selected persons by the fraudulent transaction and loss caused to the Corporate Debtor.*

- *Declare the sale of 8 flats by the Respondents to 360 Rising Zest Realtors Private Limited at significantly lower price as fraudulent and thus being in contravention to Section 66(1) of the Code.*
- *Subject to the decision of Hon'ble NCLT in IA-5182/2022, pass consequential directions against the Respondents and direct the Respondents to pay Rs. 94.07 Lakhs to the Corporate Debtor, in respect of the benefits given to few selected persons by the fraudulent transaction and loss caused to the Corporate Debtor.*

Learned Counsel appears for the Resolution Professional. Mr. Arvind Nayar, Learned Senior Counsel appearing for the Respondent Nos. 1 & 2 has submitted that the reply has already been filed, on receipt of the advance copy of the application. Therefore, issuance of notice to the Respondents is dispensed with. Learned Counsel for the Respondent Nos. 1 & 2 shall take steps to bring the reply affidavit on record within three days. Rejoinder, if any, shall be filed by the Resolution Professional within one week thereafter.

List the matter on **07.05.2024** for arguments.

IA-2253/2023:-

Pleadings are complete.

List the matter on **07.05.2024** for arguments.

IA-5182/2022:-

List the matter on **30.04.2024** for arguments.

IA-2517/2023:-

Pleadings are complete.

List the matter on **07.05.2024** for arguments.

Sd/-

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

Sd/-

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