

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

PRINCIPAL BENCH

CP (IBPP)-002(PB)/2023

IN THE MATTER OF:

KVIR Towers Private Limited

Applicant/ Corporate Debtor

Order under Section 54C (1)of IBC (Pre-Packaged)

Clarification Order delivered on 08.02.2024

CORAM:

**JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT**

**SH. AVINASH KUMAR SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant :

For Respondent :

CLARIFICATION ORDER

1. The Application has been filed by KVIR Towers Private Limited (Applicant/Corporate Debtor) under section 54C of the Insolvency and Bankruptcy Code 2016 read with Rule 4 of the Insolvency and Bankruptcy (Pre-Packaged Insolvency Resolution Process) Rules, 2021 seeking initiation of Pre-Packaged Insolvency Resolution Process under Chapter III-A of the Code.
2. Upon examination of the Application, certain inconsistencies as listed below were found, which in our view require clarification from the Applicant/ Counsel.
 - a. INR 255.40 Crores/- is claimed to be the default of the Principal Borrower i.e. RG Residency Private Limited (for which the applicant has given the corporate guarantee) in Sr.3 of Part III viz., "Particulars of Financial Debt." However, RG Residency Private Limited (the principal borrower) is stated to be in default of Rs. 322.58 Crore (CP (IBPP)-001/2023).

- b. It is observed from the balance sheet of the applicant that an amount of INR 7247.75(in lakhs) has been shown as deferred credit payable to Greater Noida Industrial Development Authority as Long Term Borrowing. It is not clear that as to what this amount relates to, Also, because G.Noida is being paid INR 220.36 crores as per the Base Resolution Plan. Details of the amount payable to G.Noida be provided.
- c. We require the Applicant to provide /file clarification upon the aforesaid aspects within one week of the order. List on **16.02.2024**.

Sd/-

**(RAMALINGAM SUDHAKAR)
PRESIDENT**

Sd/-

**(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)**