NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH
(through web-based video conferencing platform)

Item No. 105
IA No. 02/JPR/2021
IA No. 119/JPR/2021
IA No. 246/JPR/2021
IA No. 304/JPR/2021
IA No. 305/JPR/2021
IA No. 306/JPR/2021
IA No. 307/JPR/2021
IA No. 308/JPR/2021
IA No. 07/JPR/2022
IA No. 174/JPR/2022
IA No. 177/JPR/2022
IA No. 271/JPR/2022
IA No. 340/JPR/2022
IA No. 463/JPR/2022
IA No. 527/JPR/2022
CP No. (IB)- 170/7/JPR/2019
Under Section 7 of IBC, 2016

In the matter of:

M/s AU Small Finance Bank Ltd. **...Financial Creditor/Applicant**

Versus

M/s Coral Infragold Pvt. Ltd. **...Corporate Debtor/Respondent**

Coram: HON'BLE MR. DEEP CHANDRA JOSHI, JUDICIAL MEMBER
HON'BLE MR. PRASANTA KUMAR MOHANTY, TECHNICAL MEMBER

Present Through Video Conferencing: -

For the Applicant : Anubha Singh, Adv.
Satyendra Prasad Khorania, RP
Archit Bohra, Adv.
Shafi Mohammad, Adv.
Suresh Agarwal, AR

For the Respondent : Sandeep Taneja, Adv.
Amol Vyas, Adv.
Siddharth Bapna, Adv.
Ayush Gehlot, Adv.
Ayush Kumar Jain, Adv.
Sharad Joshi, Adv.

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ORDER

IA No. 527/JPR/2022:

Heard Mr. Amol Vyas, Adv. appearing on behalf of the Suspended Directors. Mr. Archit Bohra, Adv. appearing on behalf of the RP. Mr. Satyendra Prasad Khorania, RP present in person. Mr. Suresh Agrawal, Authorized Representative of the Home Buyers. Mr. Siddharth Bapna, Adv. appearing on behalf of the Baid Leasing & Finance Co. Ltd. Mr. Vikas Jain, Adv. for the Union Bank of India and Mr. Sharad Joshi, Adv. representing the Aavas Finance Limited. Mr. Sandeep Taneja, Adv. appearing on behalf of the AU Small Finance Bank Ltd.

An additional affidavit vide Diary No. 3137/2022 dated 21.10.2022 has been submitted by the Promoters/ Directors duly affirmed by Mr. Shyam Sunder Daga in which it is submitted that out of the 38 Home Buyers in the first and second phase, only 17 Home Buyers have deposited 90% of the contracted amount and 21 Home Buyers have not yet deposited 90% of the contracted amount despite the directions given by this Adjudicating Authority vide Orders dated 24.06.2022 and 18.07.2022. List of Home Buyers who have not yet deposited 90% of the contracted amount is annexed as Annexure-1 of this affidavit in which total No. of allottees shown 21 against whom 90% amount is due with GST.

Mr. Amol Vyas, Adv. appearing on behalf of the Suspended Director submits that due to the Home Buyers not depositing the 90% of the contracted

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amount, the Suspended Directors are finding it very difficult to continue with the progress in the project. After the initiation of CIRP, the Suspended Directors have till date invested an amount of Rs. 2,09,80,000/- in the project.

Mr. Archit Bohra, Adv. appearing on behalf of the RP submits that 8 flats are finally prepared of which possession can be handed over to the allotees by doing so the substantive amount will come in the circulation. At the same time Mr. Archit Bohra, Adv. for the RP submits that **IA No. 119/JPR/2021** under Section 20,43,44,60 & 66 of IBC is pending against the Suspended Board of Directors who have siphoned amount of Rs. 4.5 Crores to the other projects of the Corporate Debtor. It is also submitted by the learned counsel for the RP that a sum of Rs. 2.4 Crores which was paid to the AU Small Finance Bank Ltd. as preferential transaction may also be recovered for completion of the Project.

Some of the Home-Buyers also submit that Corporate Debtor has not provided the status of all 81 flats in the project, specifying the sold flats, unsold flats, mortgaged flats, cancel flats and the status of the payment made by the Home Buyers. The issue of following RERA guidelines by the Suspended Directors and Permission for constructing 9th Floor was also raised by the Home Buyers. Mr. Suresh Agrawal, Authorized Representative of Home Buyers submits that in place of asking the Home Buyers to deposit 90% amount, the amount should be recovered through pending IA in which the Corporate Debtor/ Suspended Directors have siphoned the amount to another projects and amount deposited with AU Small Finance Bank should also be recovered.

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As per Order dated 24.06.2022, directions were given by this Adjudicating Authority that the Daga family shall, as a token of confidence, make full payment against the flats that have been allotted to them. Under any circumstances, the payment of 90% of the contracted value of the flats allotted to the Daga family shall be brought in by the Daga family immediately, else the Adjudicating Authority may take a precipitate decision in this regard on the next date of hearing. Upon the Daga family bringing in the contribution in respect of their flats and settling amount due to Baid Leasing (said to Rs. 67,00,000/- as on date as stated by the RP and the learned counsel for the Baid Leasing) it shall be deemed to be a credit of Rs. 67,00,000/- towards the flats of the Daga family.

Upon the settlement of dues of Baid Leasing, charge on the 9 flats held by Baid Leasing shall be released. Allotment or possessions of the Daga family shall not take place without the concurrence of the Adjudicating Authority.

On the previous date of hearing, RP was directed to file a detailed report with regard to cost of construction of the Project.

RP is further directed to furnish the details of all 81 flats whether sold, unsold, mortgaged and payment status of all the flats within two weeks by way of an affidavit. List the matter on 11.01.2023.

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(Prasanta Kumar Mohanty)
Technical Member

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(Deep Chandra Joshi)
Judicial Member

December 05, 2022

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