

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

IA No.109/2021 IN CP (IB) No.381/ALD/2018

In the matter of

*Application under Section 60(5) of Insolvency and Bankruptcy Code,
2016*

IN THE MATTER OF:

Mr. Ashok Kumar Juneja

(Resolution Professional of Aftek Infrastructure Pvt Ltd)

1203, Vijaya Building,

Barakhamba Road, Connaught Place,

New Delhi-110001

-----Applicant/RP

VERSUS

Shree Abhishek Prakash

District Magistrate,

Lucknow,

Uttar Pradesh

.....Respondent no.1 No.1

Mr. Vineet Dixit,

UP Nibandhak Tiritiya,

Nibandhak Bhavan,

Surender Nath Shrivastava Marg Kamara,

Registrar Office Kaiserbagh,

Lucknow-226001

Uttar Pradesh

.....Respondent no.1 No.2

AND IN THE MATTER OF:

Pankaj Singh & Ors.

.....Financial Creditor

VERSUS

Aftek Infrastructure Private Limited

.....Corporate Debtor

Order pronounced on : 23.04.2024

Coram:

Mr. Praveen Gupta.

: Member (Judicial)

Mr. Ashish Verma

: Member (Technical)

Appearances:

Sh. Sumit Virmani, Adv.

: *For the Applicant/Liquidator in
IA No.109/2021*

NONE

: *For the Respondent no.1& 2 in
IA No.109/2021*

ORDER

1. The present application (IA No.109/2021) has been filed by Mr. Ashok Kumar Juneja, the Resolution Professional (RP) on 01.03.2021 seeking directions for the District Magistrate, Lucknow, to give possession of the project site of the Corporate Debtor located at Municipal No. 498/212, part of Khasra No. 83,84,85,88 and 89 measuring 45505 sq. ft. i.e. 4229.08 sq. mts. situated at Mahanagar , ward – Vivekanandpuri, Lucknow Uttar Pradesh ; and further direction for the Sub Registrar, Lucknow, to cancel all the

registries and documents issued after 23.10.2019, which is the date of commencement of CIRP of the Corporate Debtor, to the Home Buyers by Aftek Infrastructure Pvt. Ltd. (Corporate Debtor) and Yazdan Constructions (being construction partner of the Corporate Debtor in whose name housing project was approved by RERA) .

2. The facts of the case in brief are that the main petition was filed under Section 7 of the IBC, 2016 by three Petitioners/Financial Creditors i.e. Sh. Pankaj Singh, Sh. Bharat Kalra and Sh. Vikas Agarwal for the initiation of CIRP against the Corporate Debtor company, M/s Aftek Infrastructure Pvt. Ltd., for a default amounting to Rs. 5,57,67,500/-. The Corporate Debtor committed a default by failing to deliver peaceful possession of the residential premises to the Petitioners.
3. As per the details provided during the hearing of the case, the Corporate Debtor viz M/s Aftek Infrastructure Pvt. Ltd. was incorporated on 04.10.2013- for the development of the housing project viz Amaatra Aftek Residency located at Municipal No. 498/212, part of Khasara No. 83,84,85,88 and

89 measuring 45405 sq ft. i.e. 4229.08 sq. mts. situated at Mahanagar Ward- Vivekanandpuri, Lucknow, Uttar Pradesh (hereinafter referred as the “**Project Site**”). The Corporate Debtor is absolute owner of the above-mentioned Project Site that is a freehold land on which the housing project was started by the Corporate Debtor. Later, the Corporate Debtor entered into a Joint Venture Agreement with a partnership firm M/s Yazdan Construction vide agreement dated 31.07.2015 for further development of the Project on the above land owned by the Corporate Debtor as M/s Yazdan Construction has considerable experience in the field of construction. Accordingly, the name of the housing project was changed from Aftek Amaatra to Allayah Aftek. As per the said agreement , land was provided by the Corporate Debtor and M/s Yazdan Construction undertook to construct multi-storeyed Apartment over the said land within two years and shall carry out the work of the development , preparation and sanction of the site plan in respect thereto along with all amenities provided therein , including laying of sewer lines, water lines leading to connect to main water lines and sewer lines available on the road and provided for by the Lucknow

Development Authority, Lucknow or any other authority , at its own cost and expenses and shall also be responsible to bear expenses for the electricity wiring / fitting in the said Apartment. In view of the above arrangement for the construction of the housing project, it has been agreed between both parties that the Corporate Debtor shall get 45% and M/s Yazdan Construction shall get 55% of the multi-storeyed Apartment constructed. In the said agreement, the flats allotted to each of the above mentioned both parties have also been earmarked as given in clause 5 of the said Agreement. Consequently, as per this Agreement, the Corporate Debtor is entitled to book or to sell or to lease or to enjoy the 45% of Apartments allotted to it in clause 5(a) of the Agreement and M/s Yazdan Construction is entitled to book, to transfer, agreement to sell or sale of the 55% of Apartments allotted to it in clause 5(b) of the Agreement. However, the housing construction project was put on hold by Vijaya Bank via a letter dated 26.7.2017. Despite admitting the dues, the Corporate Debtor failed to deliver possession of the residential premises, and the Financial Creditor filed the application bearing CP (IB) No. 381/ALD/2018 under Section

7 of the IBC on 23.10.2018 for initiation of Corporate Insolvency Resolution Process (herein after referred as the “**CIRP**”) against the Corporate Debtor. Subsequently, vide order dated 23.10.2019, this Tribunal admitted the above-mentioned application and initiated CIRP against the Corporate Debtor. The Financial Creditor proposed the name of Mr. Sanjay Kumar Jha (IBBI/IPA-002/IP-N00684/2018-19/12031) for appointment as IRP. Further, a moratorium under the provision of Section 14 of the Code was declared as well.

4. In accordance with the order dated 23.10.2019, the IRP made a public announcement as per Section 15 of the IBC, read with Regulation 6 of Chapter III, in the newspapers *Financial Express (English edition)* and *Jansatta (Hindi edition)*, and on the IBC website on 27.10.2019.
5. In the first Committee of Creditors (COC) meeting held on 25.11.2019, a resolution was passed confirming Mr. Sanjay Kumar Jha as the RP. However, in the second COC meeting held on 26.12.2019, a resolution was passed wherein the previous RP, Mr. Sanjay Kumar Jha, was replaced by a new

RP, Mr. Ashok Kumar Juneja, having registration number IBBI/IPA-002/IP-N00117/2017-2018/10286, who was later approved by this Tribunal's order dated 27.01.2020. Pursuant to this order, Mr. Ashok Kumar Juneja took charge from the previous RP on 6.02.2020.

6. As submitted in the present Application, the RP after taking over the charge, made a request to Respondent No. 1 vide letter dated 27.01.2021, to hand over the possession of the Project Site. Another letter dated 20.2.2021 was sent to the Tehsildar, Lucknow, in this regard to give immediate custody and control of the abovementioned Project Site and related business records to the RP. It is alleged by the RP in his letter to the Tehsildar as well as to the Respondent No. 1 i.e. the District Magistrate of Lucknow that possession of the Project Site was handed over to the Builder i.e. M/s Yazdan Construction instead of the RP, in contravention of the provisions of the IBC,2016 and again requested the Respondent No.1 to handover the possession to the Applicant/RP. The Applicant/RP sent a letter dated 20.02.2021 to SHO Mahanagar Police Station, Lucknow in

respect of handing over of the possession of the Project Site to the RP.

7. As further submitted by the Applicant/RP, he also sent a letter to the U P Real Estate Regulatory Authority (UP RERA) on 20.2.2021, informing them that the CIRP has commenced against the Corporate Debtor and a moratorium has been declared in this regard by this Tribunal vide its order dated 23.10.2019. Pursuant to the above mentioned letter dated 20.02.2021, the RERA was requested to suspend all proceedings of home buyers in compliance with the above order of the Tribunal and hand over possession of the Project Site to RP. Another letter dated 20.02.2021 was sent to the Superintendent of Police, Lucknow, seeking their assistance in getting the possession of the project site.
8. In the aforesaid facts and circumstances of the case, a prayer is finally made by the Applicant/RP in the present Application for directing the Respondent No.1 to give possession of the Project Site of the Corporate Debtor to the RP and also, direct the Respondent No.2 to cancel all the Registries and documents issued to the Home Buyers by the Corporate

Debtor and M/s Yazdan Constructions after the date of commencement of CIRP i.e. 23.10.2019.

9. Notices were issued to the Respondent No. 1 & 2 calling for their reply in response to this Application. The Respondent no.1 in response to the Application filed a reply on 05.06.2022 vehemently denying all the averments made by the Applicant. After narrating all the facts of the case as have already been discussed by us in foregoing paras, following specific points have been raised:

- i. The present Applicant suffers from an inherent defect as the Applicant/RP has mixed prayers against two completely unrelated parties i.e. The District Magistrate and the Registrar of Properties and the cause of action and the relief sought are completely different and therefore, the Applicant ought to have filed two separate applications.
- ii. One of the home buyers viz Mr Sumit Kumar Nigam filed a complaint before U.P. RERA on 21.08.2018 against M/s Yazdan Construction due to its failure to timely provide possession of the apartment booked by the said complainant. This complaint was separate from the

application filed under Section 7 of the IBC by the three Financial Creditors (as already mentioned in para 2.0 of this order) against the Corporate Debtor i.e. M/s Aftek Infrastructure Pvt Ltd. It is pointed out that the Corporate Debtor, M/s Aftek Infrastructure Pvt Ltd and M/s Yazdan Construction are two separate legal entities and CIRP was initiated only against the Corporate Debtor and not against M/s Yazdan Construction.

- iii. Pursuant to the aforementioned complaint, UP RERA passed an order dated 02.04.2019 directing M/s Yazdan Construction to provide possession of the apartment booked by the complainant by 31.7.2019, failing which M/s Yazdan Construction would be required to pay interest at the rate of MCLR+1 on the amount deposited by the complainant from the due date of possession till the date of actual possession. Subsequently, M/s Yazdan Construction failed to give possession by 31.07.2019, and UP RERA, exercising its powers u/s 40 of the RERA Act, proceeded to recover the amount deposited by the Complainant from M/s Yazdan Construction which M/s Yazdan Construction was

required to pay to the Complainant along with interest within 45 days at the rate of MCLR+1 on the amount deposited by the Complainant from the date of deposit till the date of payment as land revenue amounting to Rs. 1,03,42,943/-. For recovery of this amount, a recovery certificate bearing No. 9867/UP RERA/Recovery/2019-20 dated 02.11.2019 was issued by the Secretary UP RERA intimating to the Respondent no.1 who in turn directed the Tehsildar, Sadar Lucknow to take necessary action. The Tehsildar sent a notice dated 18.11.2019 to M/s Yazdan Construction to appear and explain the reason for not initiating coercive action against it under the provision of UP Revenue Act, 2006 in case of failure on the part of M/s Yazdan Construction to make necessary payments.

- iv. Meanwhile, CIRP was initiated against M/s Aftak Infrastructure Pvt Ltd. on 23.10.2019 and IRP was appointed and also subsequently got confirmed by the Committee of Creditors of the Corporate Debtor (COC) on 25.11.2019 but he was later replaced by a new RP i.e. the present Applicant, Sh Ashok Kumar Juneja who

took the charge from the erstwhile RP on 06.02.2020. It is pointed out that the appointment of Applicant as the RP and the event of taking charge from the erstwhile RP was much after the initiation of the complaint proceedings before UP RERA for delayed delivery of possession of the apartment, which was initiated by RERA vide its order passed on 02.04.2019 for handing over of the apartment to the home buyer by 31.07.2019 and in the said order, it was categorically intimated that any failure on part of M/s Yazdan Construction would attract initiation of proceeding u/s 40 of the RERA Act. It is also emphasised that action by RERA and later the Respondent No. 1 on the direction of RERA was taken against M/s Yazdan Construction but insolvency proceedings were never initiated against M/d Yazdan Construction, however, the same are concerning against the Corporate Debtor i.e. M/s Aftek Infrastructure Pvt Ltd. which is a separate legal entity.

- v. It is further explained that the action taken by the Respondent no.1 in compliance with the order passed by UP RERA is in relation to M/s Yazdan Construction

only, and insolvency proceedings were never initiated against M/s Yazdan Construction. Therefore, the Corporate Debtor and M/s Yazdan Construction have undergone two separate proceedings under two separate statutes. The Respondent no.1 is only carrying out administrative actions in compliance with the UP RERA order passed in this regard.

- vi. It has also been submitted that at the time of issuance of notice dated 18.11.2019 by the Tehsildar for recovery of land revenue on the direction of the Respondent No.1 to M/s Yazdan Construction in compliance of the Order u/s 40 of the RERA Act issued by UP RERA on 02.11.2019, neither the Respondent No.1 nor the Tehsildar nor UP RERA were aware of the fact that insolvency proceedings have been initiated against the Corporate Debtor that entered into a joint venture with Yazdan Construction on 21.07.2015 for the development of the project as no correspondence in this regard was received by either of them from Corporate Debtor or M/s Yazdan Construction.

- vii. However , it has been emphasised that the insolvency proceeding against the Corporate Debtor and the order passed by UP RERA against M/s Yazdan Construction u/s 40 of the RERA Act and consequent action initiated by the Respondent No.1 in compliance of the said order concerning only M/s Yazdan Construction are two separate proceedings and both cannot be equated merely because M/s Yazdan Construction has entered into a joint venture agreement with the Corporate Debtor for development of the project in order to implicate the Respondent No.1 by the Applicant in this Application for his legal *bonafide* administrative actions undertaken in compliance of the order passed by the UP RERA.
- viii. Apart from recovery certificate dated 02.11.2019 issued by UP RERA on complaint of Complainant No.1, Mr Sumit Kumar Nigam, another recovery certificate dated 15.01.2020 was issued by UP RERA for recovery against M/s Yazdan Construction of Rs. 33,47,167/- as arrears of land revenue on complaint of another Complainant No. 2 Mr Amit Mehrotra. Similar two more orders were

issued by UP RERA for recovery of Rs. 28,40,017 and Rs. 70,50,000/- vide recover certificate dated 19.02.2020 and 25.08.2020 respectively on complaint of Mr. Surajankshu Mukharji and Nisha Siddiqui

- ix. Pursuant to the above recovery certificates issued by UP RERA, the Tehsildar, Sadar Lucknow issued other notices dated 24.02.2020, 25.06.2020 and 13.10.2020 for payment of Rs. 33,47,167, Rs. 28,40,017 and Rs. 70,50,000/- along with interest @ 9.6% within 15 days by M/s Yazdan Construction failing which properties of M/s Yazdan Construction would have to be attached.
- x. As M/s Yazdan Construction could not make the payments that were demanded in the notices issued by the Tehsildar mentioned above, the Collection Amin, in compliance with the orders of the Respondent no.1 issued from 14.12.2020 to 22.12.2020, proceeded to attach the property, i.e., the Apartment/office of M/s Yazdan Construction located at Plot no. 498/212, Lucknow, on account of failure to pay dues towards the land revenue amounting to Rs. 2,58,35,894/- for which recover notices were issued by UP RERA under RERA

Act. Apart from attaching the property of M/s Yazdan Construction, its various bank accounts have also been blocked.

- xi. It is admitted in the reply that seal of the attached property was once damaged, which came to the knowledge of the Respondent No. 1 on 05.01.2021 and immediately after that, an FIR was lodged in Mahanagar Police Station, Lucknow on 05.01.2021 itself. The said property was resealed on 08.01.2021 under the intimation to SHO of that Police Station and keys of the sealed property were also handed over to the SHO.
- xii. In his reply, the Respondent No. 1 emphasised that after taking charge as RP, the Applicant neither communicated about the insolvency proceedings to the Respondent no.1 or Tehsildar, Lucknow, nor enquired about any proceeding initiated with respect to the Project site or issued any notice for handing over the same. Only, after almost a year had passed since he took over the charge on 06.02.2020, the Applicant issued a letter on 27.01.2021 requesting the

Respondent no.1 and Tehsildar to hand over possession of the Project Site.

- xiii. As regards the two letters dated 20.2.2021 issued by the Applicant to the Respondent no.1 and Tehsildar, Lucknow, wrongfully alleging that the Tehsildar had handed over possession of the Project site to the builder instead of the Applicant without any prior inquiry, it is submitted in the reply that bald and baseless allegations were levelled in the above letter as attachment proceedings were undertaken in accordance with the direction of UP RERA and the allegation of the Applicant that the Tehsildar handed over the property to the Corporate Debtor/Builder is not correct looking to the FIR dated 05.01.2021 , as well as the letter dated 08.01.2021 issued by the Tehsildar to SHO, Mahanagar Police Station , Lucknow. It is further clarified that the possession of the property attached, located at the Project Site was never handed over to the Corporate Debtor /Builder and is in the custody of the SHO, Mahanagar Police Station, Lucknow. The allegation of Applicant/RP regarding handing over of project site to

the builder i.e. M/s Yazdan Construction was strongly refuted by the Respondent No.1.

- xiv. It is further contended in the reply that the Applicant has failed to present any document or letter that supports the charge raised against the Respondent no.1 or Tehsildar, showing that the possession of the property was handed over to the Builder.
- xv. Respondent No. 1 has also explained that the entire Project property was not attached by the Tehsildar in pursuance of the order passed by UP RERA. Instead, only one apartment/office of Yazdan, located at the Project site, was proceeded to be attached.
- xvi. It has also been clarified by the Respondent No.1 that the action of the Respondent no.1 and Tehsildar with respect to the attachment of the property in pursuance of the orders passed by UP RERA qualifies as an executive action since both are government authorities. Furthermore, the Respondent no.1 and Tehsildar were unaware of the fact pertaining to initiation of insolvency proceedings initiated against the Corporate Debtor and the facts pertaining to the vesting of the title of the

Project site was not fully known and the action taken by the Respondent No. 1 has emanated from the order issued in various complaints filed by home buyers against M/s Yazdan Construction before UP RERA.

- xvii. In view of above facts, it is submitted that the Applicant/RP is required to make proper representation to the Respondent No.1/Tehsildar/UP RERA providing the complete details pertaining to the title of the Project site, insolvency proceedings and actions to be taken towards attachment of the Project Site, however, instead of making proper representation , the Applicant has filed this Application without taking timely and appropriate action with the competent authorities involved in this matter and is trying to shift onus for delay in taking possession of the Project Site on Respondent No.1 for his lackadaisical approach in this matter. It is further submitted that the Respondent No. 1 being an executive authority is liable to discharge the instructions and directions issued by various judicial forums. Accordingly, Respondent No.1 agreed to comply with the order of this tribunal in case order by this

tribunal is passed to hand over the possession of the Project Site to the Applicant.

10. No reply has been filed by the Respondent No.2 i.e. Sub Registrar, Lucknow, in respect of the matter pertaining to cancelation of all the registries and documents issued to the Home Buyers after 23.10.2019, which is the date of commencement of CIRP of the Corporate Debtor, by M/s Aftek Infrastructure Pvt. Ltd. (Corporate Debtor) and Yazdan Constructions (being construction partner of the Corporate Debtor in whose name housing project was approved by RERA). As regards the reply filed by the Respondent No.1, the Applicant in the hearing held on 06.07.2023 submitted that there is no necessity for filing of Rejoinder.
11. Meanwhile, on a interlocutory application no 201/2021 filed by the RP u/s 33(2) of the IBC,2016, this Tribunal passed an order dated 25.07.2023 ordering Corporate Debtor to be liquidated in terms of section 33 of the IBC, 2016 and appointing Sh. Anil Kumar Mittal (Reg no. IBBI/IPA-003/IP-N00305/2020-21/13289) as Liquidator replacing Sh. Ashok Kumar Juneja who filed this Application as RP because after

liquidation has been ordered , CIRP is stopped in respect of the Corporate Debtor and Sh. Ashok Kumar Juneja was not recommended by the COC for being appointed as Liquidator. Sh. Anil Kumar Mittal after being appointed as Liquidator , has been ordered to forthwith take into his custody all the assets , properties and actionable claims of the Corporate Debtor and take necessary steps to ensure preservation , protection, security and maintenance of those properties as provided under section 35(1)(b) & (d) of the IBC, 2016 and authority , if any having control over such assets/properties would facilitate the Liquidator in getting custody of such property as per law. Subsequently, Sh. Rajeev Lochan has been appointed new Liquidator vide order dated 10.08.2023 replacing Sh. Anil Kumar Mittal. Sh. Rajiv Lochan is continuing as Liquidator of the Corporate Debtor till date, who is responsible for taking in custody any asset/property owned by the Corporate Debtor.

12. During hearing of the present Application, one IA No. 142/2023 has also been filed by the RP, Sh. Ashok Kumar Juneja on 05.04.2023 against Lucknow Development Authority(LDA) as an order has been passed by the LDA for

demolition of flats constructed at the Project Site after giving its finding about the flats having been constructed illegally in violation of rules and bylaws of LDA and a prayer has been made in the said application to stay the demolition and direct the LDA to hand over the possession of the Corporate Debtor's Project Site from LDA to RP. This IA is presently in our consideration and as an interim measure vide our order dated 06.07.2023, a direction has been issued that no demolition would be carried out by the LDA without the leave of this Tribunal.

13. During the continuation of the present Application under consideration, no representation has been made on behalf of either the Respondent No. 1 or the Respondent No.2. The case is finally heard after taking into account the reply filed by the Respondent No.1 and hearing the arguments put forward by the Ld. Counsel representing the Liquidator who replaced the RP after liquidation order has been passed against the Corporate Debtor as mentioned above. The Applicant filed a written submission on 28.2.2024 and submits that as the Respondent no.1 is willing to comply and hand over the possession of the Project Site to the Applicant with the

direction of this Tribunal, an appropriate order may be passed directing the DM, Lucknow to hand over the above said premises to the Liquidator and it is also prayed that Sub-Registrar Office at Kaiser Bagh, Lucknow be directed to cancel all the registry and documents executed after the date of commencement of CIRP i.e. 23.10.2019. The rest of the contentions raised in the application are reiterated and therefore need not be discussed again for the sake of brevity.

FINDINGS AND ORDER

14. We have heard the arguments of Sri Sumit Virmani, the Ld. Counsel appearing for the Applicant and have also perused the pleadings, records, written submissions and exhibits/annexures marked thereto.

15. Having heard the learned Counsel appearing for the Applicant and perusing the records, exhibits/annexures of the application and the reply filed by the Respondent No.1 and after considering arguments advanced by Ld. Counsel along with written submission, we are of the considered view that the Project Site as discussed in foregoing paras is to be

handed over to the Liquidator for carrying out the liquidation process.

16. It is undisputed fact that land at the project site of the Corporate Debtor located at Municipal No. 498/212, part of Khasra No. 83,84,85,88 and 89 measuring 45505 sq. ft. i.e. 4229.08 sq. mts. situated at Mahanagar, ward – Vivekanandpuri, Lucknow Uttar Pradesh, is owned by the Corporate Debtor and the same has also been mentioned in Joint Venture agreement between Corporate Debtor and M/s Yazdan Construction. The apartments on this land are being constructed under the joint venture agreement between the Corporate Debtor and the builder, M/s Yazdan Construction as per which 45% and 55% of constructed apartments belong to the Corporate Debtor and M/s Yazdan Construction respectively, though some flats belonging to M/s Yazdan Construction are presently attached by the Tehsildar under the order of UP RERA passed u/s 40 of the RERA Act.
17. In view of the details as put up before us in the application filed by the Applicant and the reply filed by the Respondent No.1, it is clear that land of the Project Site and 45% of the

apartments constructed at the Project Site are under the ownership of the Corporate Debtor, though the apartments are presently under the order of demolition by the LDA but stayed by us for time being pending our decision in IA No. 142/2023 filed by the RP in this matter. However, the land of the Project Site belonging to the Corporate Debtor in respect of which there is no dispute, the same is to be handed over to the Liquidator. Apartments at the Project Site are also to be put in the custody of the Liquidator and the same will remain under his control but no further action on liquidation of these apartments will be taken pending our decision in respect of IA No. 142/2023.

18. In view of our above decision, the Liquidator will make a suitable application before the Respondent No. 1, the District Magistrate of Lucknow along with suitable documents showing ownership of the Corporate Debtor on the Project Site and the properties/apartments existing thereon and then District Magistrate after examination, issue speaking order to the concerned authorities for handing over of the Project Site along with the properties/apartments existing

thereon to the Liquidator of the Corporate Debtor keeping in view our order as passed herein above.

19. As regards to prayer in Clause (ii) seeking directions to be issued to the Respondent No.2 i.e. the Sub-Registrar, Lucknow to cancel all the registries and documents issued to the Homebuyers from the date of initiation of CIRP i.e. 23rd October, 2019, we are not inclined to entertain the said prayer firstly, in view of the fact that this prayer is not in consonance with the prayer Clause (i) as multiple prayers have been made in the present application. Secondly, as per this prayer, it is alleged that the registries and documents have been issued after initiation of the CIR Process, which would require detail consideration as it would also affect the third parties in whose favour third party rights have been created pursuant to the issuance of the registries and documents. For the purpose of taking any cognisance to that effect, these alleged beneficiaries would also become the necessary and relevant parties to be heard. Thirdly, because this application has been filed U/s 60 (5) seeking cancellation of these documents, whereas such an action would fall within the ambit of the fraudulent transaction and as the same also

falls during the time when moratorium was operative in pursuance of the aforesaid order dated 23rd October, 2019.

In view of the aforesaid reasoning, the Liquidator would be at liberty to move appropriate application in order to seek any relief in this context.

20. Ordered Accordingly.

-Sd-

(Ashish Verma)
Member (Technical)

-Sd-

(Praveen Gupta)
Member (Judicial)

Date: 23th April, 2024