

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT – I

ITEM No. 204- IA/1115(AHM) 2023
ITEM No. 205- IA/933(AHM) 2022 in
IA 690 of 2020
ITEM No. 206- IA/417(AHM) 2023 in
IA 690 of 2020
ITEM No. 207- IA/848(AHM) 2023 in
IA 690 of 2020
ITEM No. 208- IA/932(AHM) 2023
ITEM No. 209- IA/1252(AHM) 2023
ITEM No. 210- IA/250(AHM) 2024 in
IA/932(AHM) 2023
ITEM No. 211- IA/393(AHM) 2024
In
CP(IB) 38 of 2019

Proceedings under Section 7 IBC

IN THE MATTER OF:

Fedbank Financial Services Ltd
V/s
NRS Projects Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 01/05/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant	: Mr. Nipun Singhvi, Advocate a/w. : Mr. Vishal Dave, Advocate in (IA/848/2023, : IA/1252/2023 and IA/393/2024) : Mr. Atul Sharma, Advocate a/w. : Mr. Sumit Parikh, Advocate in (IA/1115(AHM) 2023) (Union Bank of India) : Ms. Jaimin Dave, Advocate for : Mr. Hirva Dave in (IA/932/2023)
For the Chairman of the Monitoring Committee	: Mr. Ravi Kapoor, in (IA/1115(AHM) 2023) & (IA/393(AHM) 2024) : Mr. Nipun Singhvi, Advocate a/w. : Ms. Pragati Tiwari, Advocate & : Mr. Vishal Dave, Advocate
For the Respondent	: Mr. Jaimin Dave, Advocate a/w. : Ms. Hirva Dave, Advocate for R-1 In (IA/933(AHM) 2022) : Mr. Nipun Singhvi, Advocate a/w. : Mr. Vishal Dave, Advocate in (IA/250/2024)

For the SRA : Mr. Tirth Nayak, Advocate for R-5
: Mr. Salil Thakore, Advocate a/w.
: Mr. Harsh Khatri, Advocate in (IA/1115/2023,
: IA/848/2023, IA/932/2023 & IA/250/2024)

ORDER

Learned Counsel Mr. Salil Thakore appears on behalf of the Suspended Board of Directors (SRA herein) and states that today in the Registry, an affidavit has been filed from the Suspended Board of Directors (SRA) giving a new proposal, inter alia, to deal with the present situation outlining, fresh infusion of funds and materials, disposition of certain assets (subject to permission from the respective lenders), proposition of a new joint development agreement with an outsider qua Dovedeck-II project.

Mr. Salil Thakore, requested that this bench that let the present proposal be deliberated upon by the monitoring agency of the corporate debtor. This was not opposed by the chairman of the monitoring committee, the authorized representative from the home buyers or either of the appearing parties.

In view of the above, we hereby direct the Suspended Board of Directors (SRA) to share a copy of the affidavit filed today with all the stakeholders in the monitoring agency, as well as the copy with the representative of the home buyers and also Mr. M.G. Sheikh, representing some of the home buyers before us.

The Monitoring Committee may deliberate on the same and file an affidavit after considering the present proposal, within a period of two weeks, from the date of this order.

We give liberty to the Monitoring Committee the Suspended Board of Directors to consider revision in the offer, if so required.

Re-list on 12.06.2024.

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SAMEER KAKAR
MEMBER (TECHNICAL)

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SHAMMI KHAN
MEMBER (JUDICIAL)