

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 18

IA 1597/2024 (NEW IA) IA 515/2024 in C.P. (IB)/646(MB)2022

CORAM:

**SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **08.04.2024**

NAME OF THE PARTIES: **IDFC FIRST BANK LIMITED V/S MARVEL
REALTORS AND DEVELOPERS LIMITED**

Section 60(5) & 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA 1597/2024 in C.P. (IB)/646(MB)2022

- 1) Mr. Manoj Kumar Mishra, Ld. Counsel for the Applicant and Mr. Amir Arsiwala, Ld. Counsel for the Respondent, Resolution Professional of the Corporate Debtor are present.
- 2) The present Interlocutory Application has been filed by the Applicant, erstwhile Interim Resolution Professional for payment of Corporate Insolvency Resolution Process (CIRP) costs and expenses.

- 3) It is submitted that the Applicant herein was appointed as the Interim Resolution Professional on 23.12.2022 and demitted office *vide* an order of the Hon'ble Appellate Tribunal on 15.05.2023.
- 4) Applicant further submits that during the CIRP period and in order to maintain the Corporate Debtor as a going concern, the Applicant had incurred various CIRP costs and expenses totaling to Rs. 21,87,241/-, which are due and liable to be paid to numerous vendors and service providers. Out of the said CIRP costs and expenses totaling to Rs. 21,87,241/-, only an amount of Rs. 5,70,000/- had been paid till date.
- 5) Ld. Counsel for the Respondent, Resolution Professional of the Corporate Debtor, on instructions, submits that they are ready and willing to settle the account of the Applicant herein, who acted in his capacity as an Interim Resolution Professional; thus, submits that prayer clause of the present Interlocutory Application be allowed. The said submissions are noted.
- 6) In that view of the matter, Respondents, jointly and severally, shall settle the account of the Applicant thereby paying an amount to the tune of Rs. 15,25,000/- (towards the outstanding CIRP costs, expenses and IRP professional fees + towards litigation expenses III filing the present Interlocutory Application), within a period of One Month from the date of this Order.
- 7) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 1597 of 2024, is disposed of as Partly allowed in terms of

prayer clause (a) & (b) of the Application. There will, however, be no order as to costs. Ordered Accordingly.

IA 515/2024 in C.P. (IB)/646(MB)2022

- 1) Mr. Shyam Kapadia, Ld. Counsel for the Applicant and Mr. Amir Arsiwala, Ld. Counsel for the Respondent, Resolution Professional of the Corporate Debtor are present.
- 2) The present Interlocutory Application has been filed by the Applicant seeking revival of the Company Petition, contending that the Corporate Debtor has failed to comply with the terms of the Settlement Letter dt. 08.05.2023 entered between the Financial Creditor and the Corporate Debtor.
- 3) The present Company Petitioner was withdrawn on account of the settlement executed between the Parties *vide* an order of this Bench dt. 12.06.2023 under Section 12A of the Code.
- 4) Ld. Counsel for the Respondent has filed and placed on record Affidavit in Compliance of Order dt. 06.03.2024 and in Reply to Application, where para 10 of the said Affidavit reads as under:

10. The Respondent submits that the transaction with the buyer shall stand completed and the entire amount of Rs. 23 Crores shall be paid to the Applicant bank on or before the 31st of May, 2024. This assurance may be accepted as an undertaking to this Hon'ble Tribunal. It is further stated that the funds received from the sale

of the said property shall not be used for any other purpose until and unless the payment of the settlement amount to the Applicant bank is not completed.

- 5) In view of the forgoing, Ld. Counsel for the Respondent/Corporate Debtor seeks some time to settle the dues of **IDFC First Bank Limited**, Creditor of the Corporate Debtor.
- 6) At request, stand over to 04.06.2024, for further consideration and for passing necessary orders.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Vedant Kedare