

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT III

133. I.A. 2694/2023
I.A. 1661/2023
I.A. 3331/2022
IN
C.P.(IB)-3794(MB)/2019

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **05.04.2024**

NAME OF THE PARTIES: Central Bank of India
V/s.
Neptune Developer Limited.

SECTION 7 OF IBC, 2016

ORDER
HEARING THROUGH: VC AND PHYSICAL (HYBRID) MODE

Adv. Ihina for the Central Bank of India, Adv. Gaurav Joshi a/w Adv. Prakash Shinde i/b MDP Partner for the liquidator, Adv. Paath Singh for R-12 in I.A. 2694/2023, Adv. Nausher Kohli for the R-6 in I.A. 2694/2023, Adv. Bhagwat for -12, Adv. Rudra for R-11 are present.

I.A. 2694/2023

1. The above application has been filed by Central Bank of India opposing resolution plan *inter alia* challenging valuation reports on the ground of vacant land & unsold flats.
2. Ld. counsel for the R-12 has tendered the explanation to the valuation report and has annexed Annexure-1, Annexure-2 and Annexure-3. He undertakes to file the same by way of additional affidavit. Let the same be done after serving a copy on the other side within two weeks.
3. Ld. counsel for the Applicant has vehemently argued that there are 330 unsold flats which have not been dealt with in the Resolution Plan. Ld. counsel for the RP has tendered the copy of the IM (Information

Memorandum) to us and the same was provided to the applicant also. According to the IM in Sector-1, 1160 Units were constructed out of which 1134 have been sold and 26 have been entered into barter arrangement. In sector-2, there are 1530 constructed units out of which 1468 units have been sold, 40 units have been entered into batter arrangement and 21 units have been provided as security to KDMC as payment due to them. Thus, there are no unsold units.

4. Ld. Applicant seeks time to continue the argument.
5. RP is directed to place the relevant portion of IM by way of additional affidavit pertaining to Swarajya along with annexures within two weeks.
List on **25.04.2024** high on board at 03:00 PM.

6. List other applications on **16.05.2024**.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
/RKS/

Sd/-
LAKSHMI GURUNG
Member (Judicial)