

**NATIONAL COMPANY LAW TRIBUNAL,**  
**MUMBAI BENCH**  
**COURT VI**

**Item No. 4**

**IA(I.B.C)/ 3383(MB)2024 IA(I.B.C)/ 3384(MB)2024 IN C.P. (IB)/ 1046(MB)2023**

CORAM:

**SHRI SANJIV DUTT**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI K. R. SAJI KUMAR**  
**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF HEARING (HYBRID) DATED **04.07.2024**

NAME OF THE PARTIES : **Mr. Santosh Shetty**

**Vs**

**Snehanjali And S.B. Developers Private limited**

**For FC** : Adv. Nishit Dhruva a/w Adv. Yash Dhruva

**For CD** : Not Given

**Sec. 7 of IBC**

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**ORDER**

**IA(I.B.C)/ 3383(MB)2024 , IA(I.B.C)/ 3384(MB)2024**

1. Counsel for IRP submits that the IAs have been taken out for the purpose of classifying two sets of individuals (i) those who have been assigned specific flat numbers as “secured financial creditors” and (ii) those who claim under the scheme of Housing Re-development as “secured other creditors”. We feel that such classification, without specifying equal rights to both sets of individuals, is unknown to

Section 53 of the IBC and, is likely to be prejudicial to the interests of the so called “secured other creditors”.

2. However, during the argument, the Counsel undertakes that the CoC would reconsider the classification and pass appropriate resolution clearly recognising, allowing and providing equal rights and status to both the set of individuals as regards claims.

3. **List both IAs on 24.07.2024 for further consideration.**

**Sd/-**  
**SANJIV DUTT**  
**MEMBER (TECHNICAL)**

//RA//

**Sd/-**  
**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**