IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
(Through web-based video conferencing platform)

ITEM No.09
IA Nos.399 of 2020, 25 of 2021,
288, 343, 388, 395 of 2021,
IA Nos.178, 242, 316, 451, 457,
458, 471, 472 of 2022 in
CP (IB) No.189/BB/2018

IN THE MATTER OF:

M/s. Moonbeam Advisory Pvt. Ltd. ... Petitioner
Vs.
M/s. Samruddhi Realty Ltd. ... Respondent

Order under Section 9 of Insolvency & Bankruptcy Code, 2016

Order delivered on: 10.11.2022

CORAM:

SH. KISHORE VEMULAPALLI
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

The Liquidator	: Shri Pankaj Srivastav
For the Liquidator	: Shri Prathik Choudhury, Adv.
For IAs 457, 458/2022	: Shri S. Narendra Kumar, Adv.
For IA 472/2022	: Shri S.R. Tejas, Adv.
For IAs 471, 472/2022	: Shri Satish, Adv.
For IAs 343, 395/2021	: Ms. Shriraja S., Adv.

ORDER

IA Nos. 399 of 2020:

1. IA No.399 of 2020 has been filed by the Liquidator seeking for direction to Respondents to pay their share of Liquidation costs.
2. Heard the learned Counsels for the Applicant and Respondents appearing in above IAs.

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3. On 25.08.2022, right of R-2 to file objections is forfeited. Shri S.R. Tejas, Ld. Counsel for the R-1 attended.
4. List the case on **04.01.2023**.

IA No.25 and 288 of 2021:

1. IA No.25 of 2021 has been filed by the Liquidator seeking for appropriate directions to Respondents for modification of list of stakeholders. IA No.288 of 2021 has been filed by the Liquidator for modification of the list of stakeholders of the Corporate Debtor.
2. Heard the learned Counsel for the Applicant and Ld. Liquidator appearing in above IAs.
3. In IA No.25 of 2021, on 25.08.2022, right of R-2 to file objections is forfeited. On 11.10.2022, Applicant was granted two weeks' time to file rejoinder in respect of reply filed by R-1, failing which the right will be forfeited. However, the same is not filed till date.
4. List the case on **04.01.2023**.

IA No. 343 and 395 of 2021:

1. IA No.343 of 2021 is filed by the Applicant seeking for direction to the Liquidator to execute Sale Deed in favour of the Applicant. The Counsel for the Applicant in this IA explains that full payment has been made and possession also handed over. IA No.395 of 2021 is filed by the Applicant seeking to restrain the Liquidator from alienating, encumbering or creating any third party rights in respect of Schedule-B property until disposal of IA No.343 of 2021.
2. Heard the learned Counsels for the Applicant and Respondent appearing in above IAs.
3. Pleadings are complete in both the IAs. List the case on **04.01.2023**.

IA Nos. 388 of 2021 and 316 of 2022:

1. IA No.388 of 2021 is filed by the Applicant seeking for direction to Liquidator to declare the applicants as secured creditors and permitting to realize the security interest and condoning the delay of 165 days in filing this IA. IA No.

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316 of 2022 is filed by the Applicant seeking for direction to the Liquidator not to alienate / dispose or create any charge over the schedule property in IA No. 388 of 2021.

2. Heard the learned Counsels for the Applicant and Respondent appearing in above IAs.
3. Objections, rejoinder and written submissions have been filed in IA No.388 of 2021. On 11.10.2022, Liquidator was granted two weeks' time to file reply in IA No.316 of 2022. However, the same is not filed till date. Ld. Counsel for the Respondent-Liquidator is directed to file reply within one week in IA No.316 of 2022, after duly serving the copy on the other side. Ld. Counsel for the Applicant submits that he is withdrawing from the vakalath in both the IAs.
4. List the case on **04.01.2023.**

IA No.178 of 2022:

1. IA No.178 of 2022 is filed by the Secured Financial Creditors seeking certain directions to the Liquidator.
2. Heard the learned Counsel for the Liquidator and Ld. Liquidator.
3. On 11.10.2022, Ld. Counsel for the Applicant sought two weeks' time to file rejoinder. However, the same is not filed till date. Therefore, further two weeks' time is granted to the Applicant to file its rejoinder, after duly serving the copy on the other side, failing which the right will be forfeited.
4. List the case on **04.01.2023**.

IA No.242 of 2022:

1. This application has been filed by the Secured Financial Creditors seeking to set aside the order dated 31.12.2020 passed by the Liquidator and permit the Appellant to opt out of the Liquidation process enabling the Appellant to take further steps towards recovery through sale of the property.
2. Heard the learned Counsel for the Liquidator and Ld. Liquidator.
3. On 11.10.2022, Ld. Counsel for the Respondent was granted two weeks' time to file reply, failing which their right will be forfeited. However, the same is not filed till date. Therefore, further final two weeks' time is granted to the

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Respondent to file its reply as a last chance, failing which the right will be forfeited. One week thereafter is granted for filing rejoinder by the Applicant, after duly serving the copy on the other side.

4. List the case on **04.01.2023**.

IA No. 451 of 2022:

1. This Application has been filed by the Liquidator of the Corporate Debtor for submission of the Progress Report for the period 01.07.2022 to 30.09.2022.
2. Heard Shri Prathik Choudhury, learned Counsel appearing for the Liquidator / Applicant and Shri Pankaj Srivastav, Ld. Liquidator.
3. In the circumstances, the instant IA is allowed by taking on record the Progress Report filed by the Liquidator of M/s. Samruddhi Realty Ltd. for the period 01.07.2022 to 30.09.2022
4. Accordingly, **IA No.451 of 2022 is allowed and disposed of.**

IA No. 457 and 458 of 2022:

1. IA No.457 of 2022 is filed by the Applicant seeking to direct the Liquidator to register the Flat No.14B, 14th Floor in Samruddhi Sunshine after receipt of balance amount of Rs.1,00,000/- from the Applicant. IA No.458 of 2022 is filed by the Applicant seeking to direct the Liquidator to register the Flat No.13A, 13th Floor in Samruddhi Sunshine.
2. Heard the learned Counsels for the Applicant and Respondent appearing in above IAs.
3. Ld. Counsel appearing for the Liquidator is directed to file reply in both these IAs within two weeks, after duly serving the copy on the other side.\
4. List the case on **04.01.2023**.

IA No. 471 and 472 of 2022:

1. IA No.471 of 2022 is filed by the Applicant seeking to condone the delay in filing the claim and direction to the Respondent to take on record the claim. IA No.472 of 2022 is filed by two Applicants seeking to replace the present Liquidator-Mr. Pankaj Srivastava and appoint another Liquidator.

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2. Heard the learned Counsels for the Applicant and Respondent appearing in above IAs.
3. Ld. Counsel for the Applicants are directed to serve one more copy of both these IAs to the Liquidator by e-mail. Ld. Counsel appearing for the Liquidator is directed to file reply in both these IAs within two weeks, after duly serving the copy on the other side.
4. List the case on **04.01.2023**.

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MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

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KISHORE VEMULAPALLI
MEMBER (JUDICIAL)

Krishna