

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT - II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 09-04-2024 AT
10.30 A.M. THROUGH PHYSICAL HEARING:**

**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

IN THE MATTER OF : M/s Hamsini Foundations Pvt Ltd

PETITION NUMBER : CP/1361/IB/2018

APPLICATION NUMBER : a) IA/271/IB/2020
b) IA/28(CHE)/2021
c) IA/226/IB/2020
d) IA/360/IB/2020
e) IA/802/IB/2020
f) IA/1187(CHE)/2020
g) IA(IBC)/752/CHE/2022

IA No. 271 of 2020

P. Elayarakumar
Assisted by K. Bharathi
R. Ravikiran & K. Nishanth
For Ramalingam & Associates
Counsel for 4th Respondent
Divya representing counsel
for Respondent No. 2



MA 226 of 2020
IA 1187 of 2020

SATHYANARAYANA S
SAVITHA G.

Savitha G.

For Resolution Professional
in all applications

K. Moorthy



IA 271/2020

A. ARUMUGAM
Saffron for Abitha Banu
Respondent - 1
(Surashe ARL Ltd)

A. Arumugam





- 2.a. IA/271/IB/2020 IN CP/1361/IB/2018
- 2.b. IA/28(CHE)/2021 IN CP/1361/IB/2018
- 2.c. IA/226/IB/2020 IN CP/1361/IB/2018
- 2.d. IA/360/IB/2020 IN CP/1361/IB/2018
- 2.e. IA/802/IB/2020 IN CP/1361/IB/2018
- 2.f. IA/1187(CHE)/2020 IN CP/1361/IB/2018
- 2.g. IA(IBC)/752/CHE/2022 IN CP/1361/IB/2018

ORDER

Ld. Counsel Mr. K. Moorthy for the RP. Ld. RP Mr. A. Arumugam is present in person. Ld. Counsel Mr. S. Sathyanarayanan for the allottee.

In this case, the RP has sought approval to the resolution plan submitted by the SRA M/s. Tatia Developer Pvt Ltd who was approved by Committee of Creditors with 67.387% (including the landowners as financial creditors).

In this case, final report has been filed by Ld. Advocate Commissioner vide Diary No. 4295 dated 09.10.2023 and the Advocate Commissioner has stated that there are 392 flats out of which 267 has been booked and 125 has not been allotted. He has also stated in his report that there are overlapping allotments in certain flats. Also the UDS mentioned in the sale agreement / sale deed are in excess of UDS mentioned in respect of the said flats in the JDA. There are multiple allotments and list of such flats are also given in the report (Annexure 16). The report also observed that 39 flats allotted to the land owners have been sold.

Considering the above observations, we are of the view that the Corporate Debtor has indulged in misdeeds, multiple allotments, siphoning of funds and amounts being received in cash. In order to establish all the above issues, beyond reasonable doubt there is a need to carry out a detailed forensic audit of the accounts of the Corporate Debtor covering all the allotments to home

buyers, allotments to 3rd parties, multiple allotments of the same unit, receipt of cash and registration of excess UDS.

In view of the above, **M/s. N.R. Krishnamoorthy and Company, Chartered Accountants, Mobile No.9841024004, 9840024004, Phone No.044-24351045, 24351046, 48575115** are appointed as forensic auditor and are given 2 months to submit the report. The cost of the audit would be borne by the Committee of Creditors. The RP, the Suspended Directors of the Corporate Debtor, home buyers, land owners, third parties who have been allotted, statutory auditors are directed to provide the necessary documents and information to the forensic auditor to complete the exercise within the stipulated time.

Meanwhile RP is directed to have a meeting of home buyers and ascertain from them the details of allotments made to them, UDS registration, payment made by them both in cash and by other means, bulk allotments to third parties and multiple allotments. **The Authorised Representative of the home buyers is directed** to assist the RP in preparing the above information. The above information would assist this Tribunal in ascertaining the interest of the home buyers so that their interest could be protected.

The above information must be provided by the RP and filed in the format provided by this Tribunal on or before 10.05.2024. The same should be filed in the form of memo.

List the applications for **physical hearing on 20.06.2024 at the request of the parties.**

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

phk

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)