

(2023) 08 NCLT CK 0018

In the National Company Law Tribunal

Case No : Company Appeal No. IA-2540/2023 In IB-292(ND)/2021

M/s. Balaji Durobuild Pvt. Ltd Vs M/s. Sandwoods Infratech Projects Pvt. Ltd ?

Date of Decision : 17-08-2023

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 60(5)

Citation : (2023) 08 NCLT CK 0018

Hon'ble Judges : Bachu Venkat Balaram Das, Member (J); Atul Chaturvedi, Member (T)

Bench : Division Bench

Advocate : Vishal Agarwal

Final Decision : Dismissed

Judgement

Bachu Venkat Balaram Das, Member (Judicial)

1. This Application was filed by Sandwoods Kasauli Villa & Apartments Homebuyers Association through its Treasurer, Col. D.S. Cheema before this Adjudicating Authority under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, for seeking the following relief:

a) "Pass an order restraining the Respondent No. 6, Mrs. Uma Bagolia, from carrying out any development on the plot of land purportedly acquired wherein construction under the name of Uma Bagolia Constructions and Sandwoods Jalshakti Pvt. Ltd. is being carried out.

b) Pass an order directing the Respondent No.1, Ld. Resolution Professional not to alienate or create any third party rights or interests on the assets of the corporate debtor under CIRP.

c) Pass an order directing the Respondent No.1; Resolution Professional to call for fresh letter of intent within time bound process by reconstituting committee of creditors after rejecting the resolution plan approved by CoC being contrary to information memorandum as well as contrary to provisions of IBC, 2016.

d) Pass an order directing resolution professional to cause completion of the project, Uma's Euphoria by fixing the timeline out of contribution made by members of the applicant society as directed by this Hon'ble Tribunal vide order dt.20.04.22.

e) Pass such other and further order(s) which this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.”

2. In view of the order dated 10.08.2023 passed in IA-2414/2022 in IB-292(ND)/2021 whereby this Adjudicating Authority approved the Resolution Plan, the cause of Action for filing this application does not survive. Hence, the present IA-2540/2023 dismissed as infructuous.