

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Ins.) No. 926 of 2019

IN THE MATTER OF:

Flat Buyers Association Winter Hills-77,Gurgaon	...Appellant
Versus	
Umang Realtech Pvt. Ltd.	...Respondent

Present:

For Appellant:	Ms. Shweta Bhakti, Mr. Shantanu, Ms. Nanki Arora, Ms. Katyani Mahendru, Advocates
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O R D E R

09.09.2019 - This appeal has been preferred by 'Flat Buyers Association - Winter Hills, 77, Gurgaon, a group of 'Financial Creditors' – (allottees) against the order dated 20th August, 2019 passed by the Adjudicating Authority ('National Company Law Tribunal') Principal Bench, New Delhi initiating 'Corporate Insolvency Resolution Process' against 'Umang Realtech Pvt. Ltd.'

Learned counsel appearing on behalf of the 'Allottee Association' submitted that the project, in question, is almost complete, but because of the two allottees the 'Corporate Insolvency Resolution Process' has been initiated against the 'Corporate Debtor' effecting the right of other allottees.

According to the Appellant - 'Association (The Association of Allottees)', the project is almost complete and the 'Corporate Debtor' - ('Umang Realtech Pvt. Ltd.),' informed that it will be completed by the end of Diwali (October, 2019).

.....contd.

Taking into consideration, the facts and circumstances of the case, we allow the Appellant to correct the cause title of 'Umang Realtech Pvt. Ltd.' (1st Respondent) through the 'Interim Resolution Professional' with the address of the 'Corporate Debtor'. She is allowed to implead Ms. Rachna Singh and Mr. Ajay Singh, as Respondent Nos. 2 and 3 respectively with their present and correct address. Necessary correction be made in the cause title in the course of the day.

Mr. Vijay Singh learned counsel appearing on behalf of the Promoters of the 'Corporate Debtor' prays for and is allowed to file intervention petition with the stand taken by the Promoter / Suspended Board of Directors.

Let notice be issued on Respondent – 'Interim Resolution Professional', Ms. Rachna Singh and Mr. Ajay Singh. Requisite along with process fee, if any, be filed by 11th September, 2019.

Dasti service is permitted.

Respondent may appear and file their respective affidavits.

Post the case for orders on **25th September, 2019 at 2.00 p.m.**

The appeal may be disposed of on the next date.

Until further orders, the 'Interim Resolution Professional' will not constitute 'Committee of Creditors', if not yet constituted to enable the Appellant – Ms. Rachna

....contd.

Singh and Mr. Ajay Singh to settle the matter. However, he will ensure that the 'Corporate Debtor' remains a going concern and the construction of the building continues in its full swing. If necessary, IRP will take help and advice of the (Suspended) Board of Directors to ensure that the construction will be completed within time frame as considered by the Promoter. He will pay salary and wages to the paid workers/officers/employees of the workman etc. He will also ensure that the 'Operational Creditors' should supply the goods during the 'Corporate Insolvency Resolution Process', current payment is made. The person who is authorised to sign the bank Cheques may issue cheques after approval of the 'Interim Resolution Professional'. The Banks will allow the Company ('Corporate Debtor') to withdraw the amount as per approval of the IRP for its day to-day function.

Learned counsel for the Appellant is allowed to hand over a copy of this order to 'Interim Resolution Professional' – Ms. Rachna Singh and Mr. Ajay Singh.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

ss/sk