

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 926 of 2019

IN THE MATTER OF:

Flat Buyers' Association Winter Hills-77, Gurgaon ...Appellant

Vs.

Umang Realtech Pvt. Ltd.

Through Interim Resolution Professional & Ors. ...Respondents

**Present: For Appellant: - Ms. Shweta Bharti, Mr. Shantanu Malik,
Ms. Nanki Arora and Ms. Katyani Mahendru, Advocates.**

**For Respondents:- Mr. Manoj K. Singh, Mr. Vijay K.
Singh, Ms. Kanishka Prasad, Advocates.
Mr. L.C.N Shahdeo, Advocate for R.P.**

O R D E R

24.01.2020— It is informed that Mr. Ajay Singh and Ms. Rachna Singh (two allottees- 'Financial Creditors') filed application under Section 7 of the Insolvency and Bankruptcy Code, 2016 pursuant to which the 'Corporate Insolvency Resolution Process' was initiated by impugned order dated 20th August, 2019 against 'Umang Realtech Pvt. Ltd.'- ('Corporate Debtor') (an Infrastructure Company) and they have joined hands with the Appellant challenging the same very impugned order.

2. During the pendency of the appeal, the Company was kept as a going concern out of investment made by the Promoters of 'Umang Realtech Private Limited' but under the supervision of the 'Interim Resolution Professional'.

Contd/-.....

3. It is submitted that many of the apartments/ flats have been completed, possession has been given, Sale Deed(s) have been executed in favour of number of allottees including Mr. Ajay Singh and Ms. Rachna Singh by the 'Corporate Debtor' through the 'Interim Resolution Professional'. However, certain work is yet to be completed such as electrical connection, supply of water etc. which can be done only after necessary permission of the Competent Authority for which applications have been moved and are pending consideration before such Authorities.

4. In the circumstances, we allow the Promoter to file an additional Affidavit by 27th January, 2020 enclosing the copy of the Agreement reached between 'Umang Realtech Private Limited' and Mr. Ajay Singh and Ms. Rachna Singh and he may also state the development.

Post the appeal 'for orders' on 4th February, 2020 at 2.00 p.m. before the 1st Bench on the top of the list. The appeal may be disposed of on the next date.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansilal Bhat)
Member(Judicial)

Ar/RR