**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**DIVISION BENCH (COURT– I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **16.09.2026** THROUGH VIDEO CONFERENCE

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**CORAM:** HON'BLE SHRI SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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**IN THE MATTER OF** : IJM Concrete Products Pvt Ltd
Vs
P Dot G Constructions Pvt Ltd

**MAIN PETITION NUMBER** : CP/193/IB/2018

**(IA/MA) APPLICATION NUMBERS**

IA/927(CHE)/2021

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**ORDER**

**IA/927(CHE)/2021**

Present: Mr. Ravi Rajagopalan, Ld. Counsel for the Applicant/RP/ Corporate Debtor.

Vide separate order pronounced in the open Court, application is allowed.

**-sd-**
**[VENKATARAMAN SUBRAMANIAM]**
**MEMBER (TECHNICAL)**

**-sd-**
**[SANJIV JAIN]**
**MEMBER (JUDICIAL)**

MS

Date: 16.09.2026

# IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH – I, CHENNAI

*In the matter of* ***M/s. P Dot G Construction Private Limited***

## IA(IB)/927(CHE)/2021
## In
## CP(IB)/193/2018

*(filed under Section 60(5) r/w Section 31 of the Insolvency & Bankruptcy Code, 2016 with Section 31 of the Specific Relief Act, 1963 and Section 424 of the Companies Act, 2013)*

**P Dot G Constructions Private Limited,**
Represented by its authorized signatory Mr. V.S.Kosalram
Ground Floor No 66, 3rd Main Road, Kasturbha Nagar,
Adayar, Chennai – 600 020.

*… Applicant/Corporate Debtor*

Vs

**P Jayapal**
S/o Perumal Pillai,
Sirukadal Village, Sevvaipettai, Thiruvoor Post,
Tiruvallur Taluk, Tiruvallur District, Tamil Nadu

*… **Respondent***

*Order pronounced on* ***16th September, 2026***

**CORAM :**

**SANJIV JAIN, MEMBER (JUDICIAL)**
**VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*For Applicant* : *Ravi Rajagopalan, Advocate*
*For Respondent(s)* : *E. Sundaravelu, Advocate*

**O R D E R**

**(Heard through hybrid mode)**

1. This Application has been filed by P Dot G Constructions Private Limited against **S Venkatesan** seeking the following reliefs:

a. *Declare that the Respondent has no right, title or interest over the subject matter property forming subject matter of the documents enumerated in* ***Annexure – 1.***

b. *Direct that the Sale Deed & Construction Agreements enumerated in* ***Annexure-1*** *registered on the file of the* ***Sub Registrar, Tiruvallur****, Tamilnadu 602001 be and is hereby cancelled and that they shall no effect whatsoever;*

c. *Direct the* ***Sub Registrar, Tiruvallur,*** *Tamilnadu 602 001 to record the cancellation of the documents as enumerated in* ***Annexure-1***

d. *Order that the claims if any emanating from the execution of the documents enlisted in* ***Annexure-1*** *stands extinguished without any recourse to the Corporate Debtor or Resolution Applicant.*

e. *Direct the Respondent(s) to deliver up the original documents detailed in* ***Annexure-1*** *of this Application, to this Applicant, which are now cancelled.*

f. *Grant such other incidental reliefs as may be deemed fit and proper by this Adjudicating Authority*

## ANNEXURE-1

| Sl No | Document/Sale /Construction/ Deed/ Agreement No | Date | Registering Authority | Project of the CD | UDS purportedly conveyed under Document (Sq Ft) @ | Consideration purportedly paid already | Total Purported Consideration payable | Page No in the typeset to this Application |
|---|---|---|---|---|---|---|---|---|
| 1 | Sale Deed 1375/2016 | 12-feb-2016 | Sub Registrar, Tiruvallur | PdotG Sunshine-Rainbow Block III Floor – Flat No 308 | 360 sq ft UDS | 2,88,000 | 2,88,000 | |
| 2 | Construction Agreement 1374/2016 | 11-feb-2016 | Sub Registrar, Tiruvallur | PdotG Sunshine-Rainbow Block III Floor – Flat No 308 | 924 sq ft flat – | 50,000 | 15,31,668 | |

2. The Corporate Debtor viz., P Dot G Constructions Private Limited was placed under Corporate Insolvency Resolution Process under **Section 9 of IBC**, in **CP/193/2018** by the Order of this Tribunal on **13.07.2018** whereby Mr. Premachandran was appointed as the Interim Resolution Professional (IRP). This Tribunal by Order dated **20.09.2018 appointed Sundaresan Nagarajan** as a Resolution Professional of the Corporate Debtor **in MA/421/2018**. This Tribunal by Order dated **13.12.2019 in MA/554/2019** approved the Resolution Plan for the revival of the Corporate Debtor.

3. It is stated that the CIRP of the Corporate Debtor covered 5 Projects and as per Clause 4.4(iv) of the approved Resolution Plan, the Home Buyers with accepted claims have to pay sums as per table, which is reproduced below:

| Project | Incremental demand (INR Per Sq.ft.) (excluding taxes) |
|---|---|
| **Innova** | |
| For units sold at a total sale price per sq ft as per Annexure 4 | INR 710 |
| Rs 2400 or above per sq ft | INR 1235 |
| Below Rs 2400 per sq ft | |
| **Matrix *** | |
| For units sold at a total sale price per sq ft as per Annexure 4 | INR 740 |
| Rs 2400 or above per sq ft | INR 1235 |
| Below Rs 2400 per sq ft | |
| **Sunshine** | |
| Buyers without possession | INR 675 |
| Buyers under possession as per Annexure 4 | INR 375 |
| **Dreamz** | |
| Buyers without possession | INR 390 |
| Buyers under possession as per Annexure 4 | INR 230 |
| **Icon** | INR 700 |

4. It is stated that, the successful resolution applicant performed due diligence of the conveyances of the undivided shares in the projects of the Corporate Debtor including the "Sunshine" project. The agreement found in Annexure-1, executed in favour of the Respondent was not the subject matter of an admitted claim and therefore determined requiring reversal under Clause 4.4(iv) of the approved Resolution Plan. The Annexure 1 of this Application is extracted below:

**ANNEXURE-1**

| Sl No | Document/Sale /Construction/ Deed/ Agreement No | Date | Registering Authority | Project of the CD | UDS purportedly conveyed under Document (Sq Ft) @ | Consideration purportedly paid already | Total Purported Consideration payable | Page No in the typeset to this Application |
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| 2 | Construction Agreement 1374/2016 | 11-feb-2016 | Sub Registrar, Tiruvallur | PdotG Sunshine-Rainbow Block III Floor – Flat No 308 | 924 sq ft flat – | 50,000 | 15,31,668 | |

5. It is stated that, the Respondent had entered into transactions with the Corporate Debtor prior to the commencement of CIR period as evidenced in Annexure -1 in PdotG Sunshine-Rainbow project. The Respondent ought to have filed his claim in Form CA as a home buyer along with the requisite proof in accordance with the regulations during the CIR period, as a claimant.

6. It is stated that, the Respondent did not file the claim during the CIR period of the Corporate Debtor. It is stated that as per Clause 4.4(xv) of the approved Resolution Plan, a window to file claims by genuine Home Buyers was also provided which was open for a period of 60 days from the date of approval of the Resolution Plan. It is averred that even during the said period, the Respondent did not come forward to file his claim.

7. It is stated that the following clauses from the approved Resolution Plan bear relevance for the matter and are extracted hereunder:

| Clause No in the Approved Resolution Plan | Clause- Recital as found in the Approved Resolution Plan |
|---|---|
| 4.4 (iv) | Further there are cases where no claim has been filed by homebuyers under Form CA or their claims have been rejected, but such homebuyers may have registered UDS (**as listed in Annexure 8**). In such cases, since the registered UDS creates an interest in land, it is necessary to have cancellation of the registered UDS. Therefore, the Adjudicating Authority to direct the statutory authority or registrar to cancel/reverse the registered UDS and the said statutory authority or registrar shall be bound to give effect to the same. In the event such registered UDS are treated as preferential, undervalued and fraudulent transactions, they shall be dealt with as provided in this Resolution Plan. |
| 4.4(v) | The transactions for sale of units as mentioned in **Annexure 9** have been identified by the Resolution Professional as being preferential, undervalued and fraudulent transactions and claims filed on the basis of such transactions have not been taken into account by the Resolution Professional. It is understood that the Resolution Professional has filed certain applications to reverse the registered UDS undertaken for such transactions. Therefore, Adjudicating Authority is requested to reverse such sales as preferential, undervalued and fraudulent transactions. Any legal rights, documents, registrations or agreements executed or created in respect of such transactions, including any UDS/ agreement to sell/ construction contract, shall be treated as invalid and void ab initio. The Company and Resolution Applicant shall be entitled to obtain revocation, cancellation, striking off or reversal of |

| | |
|---|---|
| | any such legal rights, documents, registrations or agreements including from records of any statutory authority or registrar and such statutory authority or registrar shall be bound to give effect to the same. |
| 4.4(ix) | In the event of failure to make payment of the receivables (including the interest/additional amount as provided above) even after expiry of 30 days from due date and after sending reasonable notices to such Home Buyer, the Company shall be entitled to cancel the sale of the unit and UDS and refund 42.5% of the amount paid against such unit (as per admitted claim). In this regard, the registrar/sub-registrar or relevant authorities shall cooperate for such cancellation. The Company shall be entitled to put the unit for resale and the refund shall be payable only from further sale of such unit (along with UDS). |
| 4.4(xv) | The Resolution Applicant shall provide 60 days window to homebuyers where claims have been rejected or not filed to be considered on case to case basis. However, this facilitation would not imply that such homebuyers have any right or interest in any of the Projects. As of Effective Date, all rights of any such person shall cease to exist unless the Resolution Applicant accepts such person's claim at its sole discretion. |
| 4.4(xvii) | Any persons other than the Home Buyers as mentioned in Annexure 4, Annexure 4A and Annexure 14 shall cease to have any rights in the units in the Projects. In the event any person other than the Home Buyers as mentioned in the aforesaid annexures hold registered UDS, such UDS shall be required to be reversed. Therefore, the Adjudicating Authority to direct the statutory |

| | |
|---|---|
| | authority or registrar to cancel/reverse the registered UDS and the said statutory authority or registrar shall be bound to give effect to the same. |
| 4.9 | Other liabilities:<br>The Resolution Professional has not disclosed any other liabilities or guarantees. There may be hidden, undisclosed, contingent or uncrystallised liabilities or claims relating to the period prior to the Effective Date, including without limitation those arising out of actions and omissions of erstwhile management, employees or agents of the company, mismanagement of affairs of the company and breach of statutory and other obligations. All such liabilities and claims are deemed waived and settled in full and final against nil payment. The Company, its reconstituted Board and the Resolution Applicant shall be held immune, absolved and ring fenced of all such claims and liabilities and of any actions, proceedings, prosecutions and penalties resulting or arising out of the same. The Company, its reconstituted Board and the Resolution Applicant shall not be responsible for the aforesaid even if such dues, claims, demands, proceedings etc. are raised or initiated after the Effective Date but arise out of any events, actions or omissions which occurred prior to the Effective Date. |
| 6.6 | Other than Persons receiving settlements under this Resolution Plan, no other payments or settlements (of any kind) shall be made to any other Person in respect of Claims filed under the CIRP or not filed or otherwise, and all Claims (including any unverified/rejected portion of their Claims) against the Corporate Debtor along with any related legal proceedings (whether or not mentioned in the Information Memorandum), including arbitration |

| | |
|---|---|
| | proceedings, proceedings pertaining to title to the assets (including immovable fixed assets) of the Corporate Debtor, proceedings in relation to recovery, criminal proceedings and all legal proceedings as set out in Annexure 15 of this Resolution Plan or otherwise pending against the Corporate Debtor, shall immediately, irrevocably and unconditionally stand fully and finally settled, discharged, abated and extinguished in perpetuity. |
| 8.18 | In the event pursuant to any proceedings before Adjudicating Authority in respect of dual sales, dual agreements or cash payments or preferential, undervalued and fraudulent transactions any claims which have been taken into account as admitted claims are set aside, found to be invalid, illegal or reversed, then any amount generated from rejection or setting aside of such claims shall be treated as a surplus and will be available for distribution in accordance with the principles set out herein. In general, in the event any admitted claims are subsequently found to be invalid or illegal in accordance with any process under law, any surplus generated from rejection or setting aside of such claims shall be treated as a surplus and will be available for distribution in accordance with the principles set out herein |
| Annexure 8 | List of Units requiring Undivided Share (UDS) Reversals- Non-Avoidance cases |

8. It is stated that the claim, if any, of the Respondent herein pertaining to the Sale Agreement listed in **Annexure-1** of this Application being

unfiled/not submitted and unverified, stood extinguished under the terms of the Approved Resolution Plan including Clause 4.4(iv) as above.

9. It is stated that in line with Clause 4.4(iv)/(v) and other clauses, the reversal of the UDS and cancellation of the said deeds would be required to give effect to the Resolution Plan for the enumerated cases of unfiled/unprosecuted Claims in which cases UDS had been registered.

**Reply filed by the Respondent**

10. The Respondent e-filed his reply on 24.11.2021.

11. It is stated that the Respondent had approached P Dot G Constructions Private Limited for the purchase of a residential flat in the project named 'P Dot G Sunshine' in Thiruvallur District. The Respondent entered into a construction agreement dated 11.02.2016 vide Doc No.1374/2016 with P dot G Constructions Private Limited. Pursuant to the Construction Agreement, the Respondent obtained the registered Sale Deed dated 12.02.2016 and entire sale Consideration of Rs. 2,88,000/-was paid.

12. It is stated that, the Respondent paid the Cost of Construction of Rs. 22,00,000/- (Twenty-Two Lakhs) as early as on 27.09.2014 by Cheque no. 556767. The Respondent paid a sum of Rs.1,37,508/- by cash on 13.02.2016

as full and final settlement of the transaction. In view of the full payment having been made, the Respondent got the possession of the flat on 13.02.2016. Further, the property tax is assessed in the name of the Respondent. The electricity connection was also obtained in the name of the Respondent.

13. It is stated that, the Applicant cannot claim the flat belonging to the Respondent as it does not have any right over the flat purchased by the Respondent.

14. It is stated that, the Respondent was not aware of the proceedings before this Tribunal until he received the notice in the present Application.

15. It is stated that, the Respondent was never shown as a debtor in the CIRP as the Respondent had lawful possession of the flat. The Applicant suppressing the material facts, included the flat belonging to the Respondent in the Revised Resolution Plan.

16. It is stated that, the Respondent being the absolute owner of the property was not required to file any claim as alleged by the Applicant.

**Rejoinder filed by the Applicant**

17. Pursuant to the hearing held on 18.08.2026, the Applicant filed Rejoinder dated 22.08.2026.

18. It is stated that the Respondent got the Sale Deed dated 12.02.2016 and Construction Agreement dated 11.02.2016, registered in his favour. In terms of the two documents the Respondent ought to have paid a total sum of Rs. 23,00,000/- as consideration to the Corporate Debtor for the Apartment. However, in terms of to the two registered documents, the Respondent only paid Rs. 2,88,000/- for the UDS and Rs. 50,000/- for the Construction agreement, as on the date the documents were executed i.e., 12.02.2016. Thus, as against the total flat value of Rs 23,00,000 only a sum of Rs 3,38,000 is found recorded as payment as of 12.02.2016 by way of two registered documents.

19. It is stated that the Respondent, an Allotee of Flat No 308 Rainbow, Sunshine Project, should have filed his claim during the CIRP and should have taken credit for the amounts he had paid. It is stated that the Respondent did not file a claim during the CIRP of the Corporate Debtor.

20. It is stated that the Corporate Debtor in terms of the Clauses of the approved Resolution Plan filed the Application seeking to cancel the allotment as the apartment/ project was part of the CIRP and no claim was filed by the Respondent either during the CIRP or the extended time of 60 days from the date of approval of the Resolution Plan.

21. It is stated that once the IA came to be filed, the Respondent filed a Reply dated 23.11.2021 stating that a sum of Rs. 22,00,000/- was paid by cheque on 27.09.2014 and a sum of Rs. 1,37,508/- as cash on 13.02.2016. However, the sale deed dated 12.02.2016 and construction agreement dated 11.02.2016 did not record/acknowledge these payments. Had the payment been made on 27.09.2014, the same would have been recorded in the documents as consideration when it was executed much later on 12.02.2016.

22. It is stated that as the claim with reference to the apartment was never filed, the Resolution Plan amount did not take into account any payment purportedly made by the Respondent for which he did not file a claim and the said amounts cannot be given credit. It is stated that in the CIRP of this Corporate Debtor, the Tribunal as well as the Hon'ble Appellate Tribunal have directed that the RP shall not give any credit for

cash payments made/cash receipts given by the CD, prior to the CIRP commencement date.

23. It is stated that, irrespective of whether the payment was by cheque or cash, the same cannot now be foisted on the Corporate Debtor/ SRA as no claim was ever filed. Further the Respondent has by his own admission not taken credit for the amount paid in 2014 when the Apartment itself came to be allotted to him in 2016. Thus, the Respondent's belated claim is hit by delay and laches and cannot be acknowledged or given credit at this stage.

24. It is stated that in ***C Somaiah Nadar vs. P Dot G Construction Private Limited (IA No.865 of 2020)*** and ***Ramuthai vs. P Dot G Construction Private Limited (IA No.294 of 2020)***, the allottees who had filed their claims wanted additional amounts to be admitted after the Plan approval. This Tribunal held vide orders dated 18.01.2021 that post plan approval, amounts purportedly paid/ not admitted cannot be belatedly considered. The same was also upheld by the Hon'ble NCLAT by its orders dated 14.06.2021. It is stated that the said case was decided in the context of admitted claims.

25. It is stated that the present case pertains to an allotee who did not even file a claim and is thus in a much worser situation as the claim if any stood extinguished in terms of the approved Plan and the judgment of the Hon'ble Supreme Court in ***Re Essar Ltd***. Applying the ratio laid down by this Tribunal and approved by the Hon'ble NCLAT, the credits if any now sought to be foisted on the CD/ SRA, by the Respondent to state that the consideration has already been paid is wholly unsustainable.

26. It is stated that this Tribunal also had an occasion to deal with a similarly situated allottee in the same Sunshine Project in order dated 25.04.2025 ***P Dot G Constructions P. Ltd vs. S. Devie*** (IA No 1123 of 2021) wherein it was held that no allowance can be granted for an allotee who had wilfully not filed a claim and had opted to stay outside the Plan. This Tribunal also dealt with the case of another allotee in Sunshine project in ***P dot G Constructions P Ltd Vs Dharini (IA No 434 of 2021)*** vide order dated 09.03.2026.

27. It is stated that this Bench had occasion to deal with similar such allotees of the Sunshine Project who had not filed their claims which was disposed of with directions vide Orders dated 03.10.2019. The Orders is

applicable for this Respondent as well who had wilfully abstained from filing the claim and resisting the Plan implementation

28. The Applicant furnished the amount payable as of date by the Respondent for the subject apartment in terms of the approved Resolution Plan as of 20-Aug-2026 which is extracted hereunder:

**Plan Consideration**

| S. No | Particulars | | Rate | Amount in Rs. |
|---|---|---|---|---|
| 1 | **Original Sale Consideration** | "A" | | 23,00,000 |
| 2 | **Proposed Amounts Paid** | "B" | | 3,38,000 |
| 3 | **Balance Sale Consideration -** | "C"= "A"-"B" | | 19,62,000 |
| 4 | **Additional Sale Consideration** Additional demand payable as per the approved resolution plan for the super area towards construction of the apartment on per sq.ft basis | "D" D= Super Area X rate per sq.ft | 675 | 6,23,700 |
| 5 | **Total consideration payable in terms of provisions of Resolution Plan** | "E"= "C"+ "D" | | 25,85,700 |
| 6 | **Applicable Interest for delayed payment** | "F" | | 5,86,770 |
| 7 | **GST Applicable** | "G" | 1% | 31,725 |
| 8 | **Plan consideration** | "H"= "E"+"F"+"G" | | 32,04,195 |

## Findings and Observations of this Tribunal

29. We have heard the counsel for the parties and perused the records.

30. It is seen that the Corporate Debtor P Dot G Constructions Private Ltd. came to be placed under Corporate Insolvency Resolution Process under Section 9 of IBC, 2016 under CP/193/2018 by the orders of this Tribunal on 13.07.2018. This Tribunal vide an order dated 13.12.2019 in

MA/554/2019 approved the Resolution Plan for the revival of the Corporate Debtor.

31. The Resolution Plan approved by this Tribunal on 13.12.2019 was confirmed by the Hon'ble NCLAT in **TA No. 50 of 2021** vide order dated 12.12.2022. The Resolution plan was again challenged before the Hon'ble Supreme Court in **Civil Appeal No.1398 of 2023**. The Hon'ble Supreme Court confirmed the approval of the Resolution Plan.

32. It is observed that, the Respondent entered into a Sale Deed dated 12.02.2016 registered as Doc No.1375 of 2016 on the file of the Sub Registrar, Thiruvallur. Further, the Respondent entered into a Construction Agreement dated 11.02.2016 registered as Doc No.1374 of 2016 on the file of the Sub Registrar, Thiruvalllur.

33. The Respondent has claimed to have paid the Cost of Construction of Rs. 22,00,000/- (Twenty-Two Lakhs) on 27.09.2014 by Cheque no. 556767. The Respondent has also placed on record a receipt in this regard. However, on perusal of the Sale Deed dated 12.02.2016, it is seen thatonly the payment of Rs. 2,88,000/- towards undivided share of land has been acknowledged as received described as Schedule C of the Sale Deed. There is no acknowledgment of the receipt of the remaining consideration of Rs.

18,15,588/- for the property described in Schedule B of the Sale Deed dated 12.02.2016. The acknowledgment of receipt of partial consideration in the sale deed is extracted hereunder,

NOW THIS DEED OF ABSOLUTE SALE WITNESSETH AS FOLLOWS;

That in pursuance of the aforesaid agreement and in consideration of the payment of **Rs.2,88,000/- (Rupees Two Lakhs Eighty Eight Thousand Only)** being the sale consideration of the Schedule - C property paid by the Purchaser to the Vendors, the Vendors do hereby admit, acknowledge and release the Purchaser from further payment thereof, the Vendors hereby sell, grant, convey, transfer and assign unto the Purchaser absolutely by way of sale the property more fully described in the Schedule - C hereunder together with all commons, fences, hedges, ditches, ways, water courses, liberties, privileges, easements, appurtenances, and advantages whatsoever to the property hereby conveyed or in any way appertaining or be appurtenant thereto and all the estate, right, title, interest, claim and demand whatsoever of the Vendors unto

34. The Respondent has claimed to have paid a sum of Rs.1,37,508/- by cash on 13.02.2016 as full and final settlement of the transaction. However, there is no acknowledgment from the Corporate Debtor in this regard. Hence, the Respondent has not substantiated his averment that full sale consideration has been paid

35. The Respondent has averred that the property tax is assessed in the name of the Respondent and the electricity connection was obtained in the name of the Respondent, however, no EB Card and Property Tax Receipts have been placed on record as proof of the same.

36. This Tribunal vide order dated 22.01.2025 sought clarifications from the Applicant as to how many homebuyers have taken possession of their own, what are the actions taken against them and the breakup of amount due from the Respondent.

37. The Applicant in compliance of the order dated 22.01.2025 filed a memo dated 24.02.2025 in SR.No.737 and stated that, apart from the present Application, the Applicant has filed the following applications against the homebuyers who have taken voluntary possession.

| Interlocutory Application No | Respondents | Details |
|---|---|---|
| I.A No 901 of 2024 | Ravikumar & 4 Ors | 1 apartment- Flat No 403 is in possession of the allotee Ramesh Biswas but sums due have not been paid. Respondent is ex-parte. IA has been filed seeking cancellation of the allotment. |
| I.A No 907 of 2024 | Baskaran & 11 Ors | 5 Apartments allotted to Baskaran, Sathish, Nalini and Michael raj are in possession. Sums due have not been paid. IA has been filed seeking cancellation of the allotment. |
| I.A No 921 of 2021 | B Kalpana | 4 Apartments allotted to these Respondent are in possession. Sums due have not been paid. IA has been filed seeking cancellation of the allotment. |
| I.A No 927 of 2021 | Jayapal | |
| I.A No 920 of 2024 | J Mohan & Anr | |
| I.A No 932 of 2024 | Sureshkumar K | |

38. It is observed that the Respondent had not filed any claim form before the IRP during the CIR Period. As per the Clause 4.4(xv) of Approved Resolution Plan, a window to file claims by genuine Home Buyers was also provided which was open for a period of 60 days from date of approval of the Resolution Plan but the Respondent did not file any claim before the Successful Resolution Applicant. Thus, as per the

approved Resolution Plan clauses 4.4(iv) and 4.4(v), the Sale Deed and construction agreement entered between the Corporate Debtor and the Respondent warrant to be set aside.

39. In the case of ***Jaypee Kensington Boulevard Apartments Welfare Association and others vs NBCC (India) Ltd.& Others Civil Appeal No.3395 of 2020***, the Hon'ble Supreme Court answering the question *"whether after approval of the resolution plan by the CoC, where homebuyers could maintain a challenge to the resolution plan and could be treated as a dissenting financial creditor or an aggrieved person?"* held as under:

> *"169.1. For the same reasons as above, the suggestion to keep any housing project which is already complete or nearing completion out of the purview of the resolution plan is required to be rejected. When approval of the resolution plan is to be voted by CoC; and its composition is specified by the Code, there is no such concept of keeping any particular homebuyer out of CoC even if the relationship of creditor and debtor subsists between him and the corporate debtor.*
>
> *170. To sum up this part of discussion, in our view, after approval of the resolution plan of NBCC by CoC, where homebuyers as a class assented to the plan, any individual homebuyer or association cannot maintain any*

*challenge to the resolution plan nor could be treated as carrying any legal grievance.*

*171. Once we have held that these dissatisfied homebuyers and associations are not entitled to put up any challenge to the resolution plan contrary to the decision of the requisite majority of their class, all their objections are required to be rejected outright. ….”*

40. In terms of the above judgment, it is unambiguous that the Respondent being a homebuyer in the Corporate Debtor cannot stand outside the resolution plan that was approved by CoC.

41. Further in the case of **Committee of Creditors of Essar Steel Ltd Vs Satish Kumar Gupta & Ors (Civil Appeal No 8766-67 of 2019) dated 15-Nov-2019, the** Hon’ble Supreme Court held as under;

*66. Section 31(1) of the Code makes it clear that once a resolution plan is approved by the Committee of Creditors it shall be binding on all stakeholders, including guarantors. This is for the reason that this provision ensures that the successful resolution applicant starts running the business of the corporate debtor on a fresh slate as it were. In* ***State Bank of India v. V. Ramakrishnan, 2018 (9) SCALE 597****, this Court relying upon Section 31 of the Code has held:*

> *"22. Section 31 of the Act was also strongly relied upon by the Respondents. This Section only states that once a Resolution Plan, as approved by the Committee of Creditors, takes effect, it shall be binding on the corporate debtor as well as the guarantor. This is for the reason that otherwise, Under Section 133 of the Indian Contract Act, 1872, any change made to the debt owed by the corporate debtor, without the surety's consent, would relieve the guarantor from payment. Section 31(1), in fact, makes it clear that the guarantor cannot escape payment as the Resolution Plan, which has been approved, may well include provisions as to payments to be made by such guarantor. This is perhaps the reason that Annexure VI(e) to Form 6 contained in the Rules and Regulation 36(2) referred to above, require information as to personal guarantees that have been given in relation to the debts of the corporate debtor. Far from supporting the stand of the Respondents, it is clear that in point of fact, Section 31 is one more factor in favour of a personal guarantor having to pay for debts due without any moratorium applying to save him."*

*Following this judgment, it is difficult to accept Shri Rohatgi's argument that that part of the resolution plan which states that the claims of the guarantor on account of subrogation shall be extinguished, cannot be applied to the guarantees furnished by the erstwhile directors of the corporate debtor. So far as the present case is concerned, we hasten to add that we are saying nothing which may affect the pending litigation on account of invocation of these guarantees. However, the NCLAT judgment*

*being contrary to Section 31(1) of the Code and this Court's judgment in State Bank of India (supra), is set aside.*

*67. For the same reason, the impugned NCLAT judgment in holding that claims that may exist apart from those decided on merits by the resolution professional and by the Adjudicating Authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also militates against the rationale of Section 31 of the Code. A successful resolution applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution applicant does on a fresh slate, as has been pointed out by us hereinabove. For these reasons, the NCLAT judgment must also be set aside on this count*

42. Thus, in terms of the judgment in the case of **Committee of Creditors of Essar Steel Ltd Vs Satish Kumar Gupta & Ors Supra,** the Applicant who is the successful resolution applicant cannot be saddled with the undecided claims after the Resolution Plan having been accepted.

43. In a similar set of facts in the case of **Amarapalli Housing Project** (***Bikram Chatterji Vs Union of India & Ors- Writ Petition (Civil) No.940/2017),*** where the Home Buyers booked the flats and did not pay the required amount as per the approved resolution plan, the Hon'ble Supreme Court vide order dated 13.08.2021 ordered as under;



computation of unsold inventory, which then can be shared with the NBCC for the purposes of effecting sale."

Two categories of Home Buyers are dealt with in this submission:

I. 9538 Home Buyers who have neither registered so far in the Customer Data nor made any payment after the judgment of this Court in July 2019.

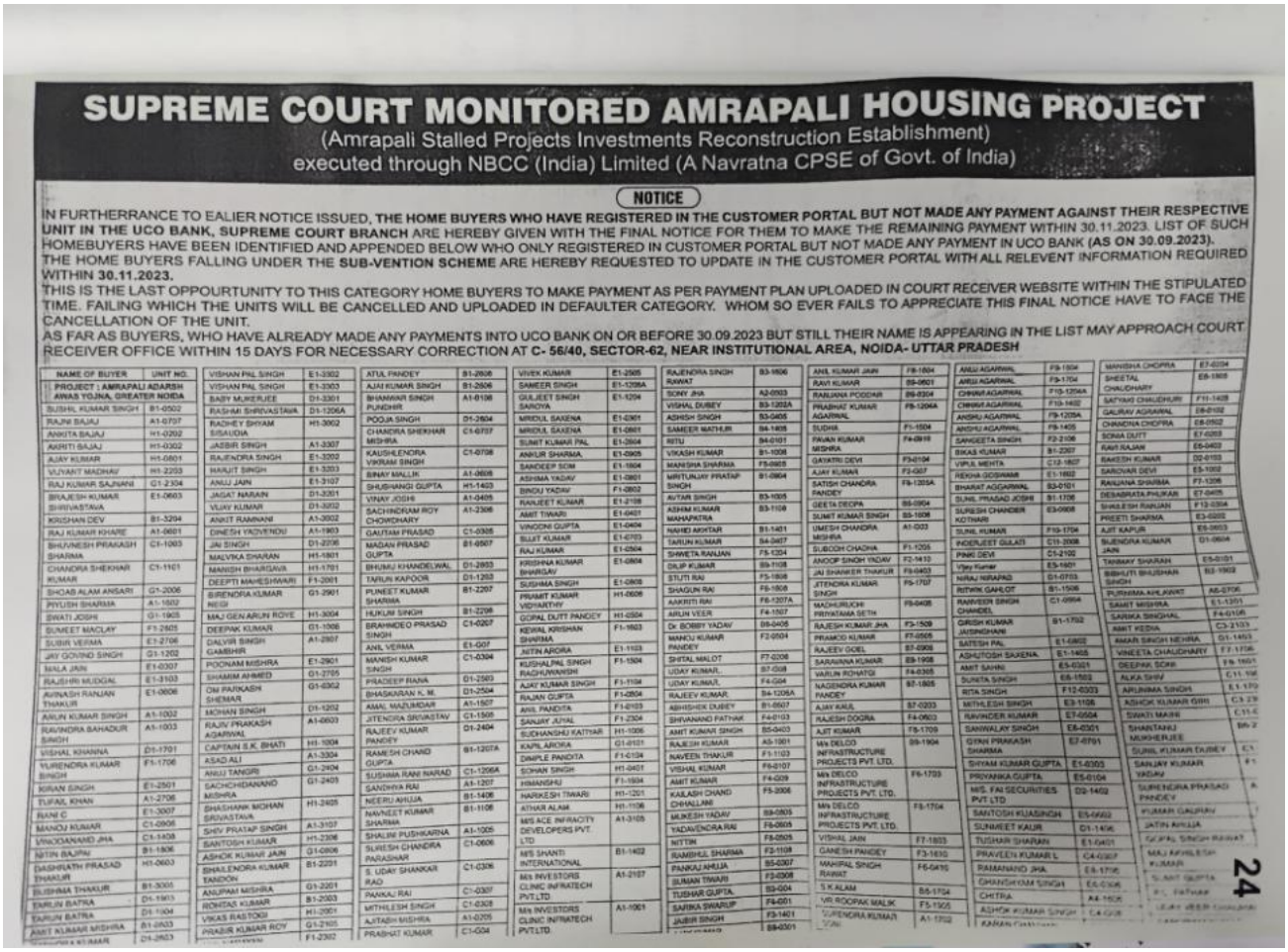
II. 6210 Home Buyers who have registered in the Customer Data but have not made any payment since the judgment of this Court in July 2019.

Mr. Kumar Mihir, learned Advocates appearing for the Home Buyers submits that some of the Home Buyers who had taken the benefit of Subvention Facility are now finding it extremely difficult and their grievances need be addressed separately.

At this stage, we allow the learned Receiver to go ahead and grant a final opportunity to 9538 Home Buyers. Time of two weeks be granted to them to come forward and register themselves, failing which the concerned Apartments/Villas booked by those Home Buyers in the first category shall be treated as unsold inventory and can then be proceeded with for the purposes of effecting appropriate sales.

List this issue for further consideration on 27.08.2021.

E) Re.: TRANSFER OF AMOUNT LYING IN BANKS; and SALE OF AMRAPALI DIRECTOR'S PROPERTIES



SUPREME COURT MONITORED AMRAPALI HOUSING PROJECT

(Amrapali Stalled Projects Investments Reconstruction Establishment)
executed through NBCC (India) Limited (A Navratna CPSE of Govt. of India)

NOTICE

IN FURTHERRANCE TO EALIER NOTICE ISSUED, **THE HOME BUYERS WHO HAVE REGISTERED IN THE CUSTOMER PORTAL BUT NOT MADE ANY PAYMENT AGAINST THEIR RESPECTIVE UNIT IN THE UCO BANK, SUPREME COURT BRANCH** ARE HEREBY GIVEN WITH THE FINAL NOTICE FOR THEM TO MAKE THE REMAINING PAYMENT WITHIN 30.11.2023. LIST OF SUCH HOMEBUYERS HAVE BEEN IDENTIFIED AND APPENDED BELOW WHO ONLY REGISTERED IN CUSTOMER PORTAL BUT NOT MADE ANY PAYMENT IN UCO BANK **(AS ON 30.09.2023).**
THE HOME BUYERS FALLING UNDER THE **SUB-VENTION SCHEME** ARE HEREBY REQUESTED TO UPDATE IN THE CUSTOMER PORTAL WITH ALL RELEVENT INFORMATION REQUIRED WITHIN **30.11.2023.**
THIS IS THE LAST OPPOURTUNITY TO THIS CATEGORY HOME BUYERS TO MAKE PAYMENT AS PER PAYMENT PLAN UPLOADED IN COURT RECEIVER WEBSITE WITHIN THE STIPULATED TIME. FAILING WHICH THE UNITS WILL BE CANCELLED AND UPLOADED IN DEFAULTER CATEGORY. WHOM SO EVER FAILS TO APPRECIATE THIS FINAL NOTICE HAVE TO FACE THE CANCELLATION OF THE UNIT.
AS FAR AS BUYERS, WHO HAVE ALREADY MADE ANY PAYMENTS INTO UCO BANK ON OR BEFORE 30.09.2023 BUT STILL THEIR NAME IS APPEARING IN THE LIST MAY APPROACH COURT RECEIVER OFFICE WITHIN 15 DAYS FOR NECESSARY CORRECTION AT **C- 56/40, SECTOR-62, NEAR INSTITUTIONAL AREA, NOIDA- UTTAR PRADESH**

| NAME OF BUYER | UNIT NO. |
|---|---|
| PROJECT : AMRAPALI ADARSH AWAS YOJNA, GREATER NOIDA | |
| SUSHIL KUMAR SINGH | B1-0502 |
| RAJNI SAJAJ | A1-0707 |
| ANKITA SAJAJ | H1-0202 |
| AKRITI SAJAJ | H1-0302 |
| AJAY KUMAR | H1-0601 |
| VIJYANT MADHAV | H1-2203 |
| RAJ KUMAR SAJNANI | G1-2304 |
| BRAJESH KUMAR SHRIVASTAVA | E1-0603 |
| KRISHAN DEV | B1-3204 |
| RAJ KUMAR KHARE | A1-0601 |
| BHUVNESH PRAKASH SHARMA | C1-1003 |
| CHANDRA SHEKHAR KUMAR | C1-1101 |
| SHOAB ALAM ANSARI | G1-2006 |
| PIYUSH SHARMA | A1-1002 |
| SWATI JOSHI | G1-1905 |
| SUMEET MACLAY | F1-2505 |
| SUBIR VERMA | E1-2706 |
| JAY GOVIND SINGH | G1-1202 |
| MALA JAIN | E1-0307 |
| RAJSHRI MUDGAL | E1-3103 |
| AVINASH RANJAN THAKUR | E1-0606 |
| ARUN KUMAR SINGH | A1-1002 |
| RAVINDRA BAHADUR SINGH | A1-1003 |
| VISHAL KHANNA | D1-1701 |
| YURENDRA KUMAR | F1-1706 |
| KIRAN SINGH | E1-2501 |
| TUFAIL KHAN | A1-2706 |
| RANI C | E1-3007 |
| MANOJ KUMAR | C1-0906 |
| VINODANAND JHA | C1-1408 |
| NITIN BAJPAI | B1-1806 |
| DASHRATH PRASAD THAKUR | H1-0603 |
| SUSHMA THAKUR | B1-3001 |
| TARUN BATRA | D1-1903 |
| TARUN BATRA | D1-1904 |
| AMIT KUMAR MISHRA | B1-0503 |
| | D1-2603 |
| VISHAN PAL SINGH | E1-3302 |
| VISHAN PAL SINGH | E1-3303 |
| BABY MUKERJEE | D1-3301 |
| RASHMI SHRIVASTAVA | D1-1206A |
| RADHEY SHYAM SISAUDIA | H1-3002 |
| JASBIR SINGH | A1-3307 |
| RAJENDRA SINGH | E1-3202 |
| RANJIT SINGH | E1-3203 |
| ANUJ JAIN | E1-3107 |
| JAGAT NARAIN | D1-3201 |
| VIJAY KUMAR | D1-3202 |
| ANKIT RAMNANI | A1-3002 |
| DINESH YADVENDU | A1-1903 |
| JAI SINGH | D1-2206 |
| MALVIKA SHARAN | H1-1801 |
| MANISH BHARGAVA | H1-1701 |
| DEEPTI MAHESHWARI | F1-2001 |
| BIRENDRA KUMAR REGE | G1-2901 |
| MAJ GEN ARUN ROVE | H1-3004 |
| DEEPAK KUMAR | G1-1006 |
| DALVIR SINGH GAMBHIR | A1-2907 |
| POONAM MISHRA | E1-2901 |
| SHAKIM AHMED | G1-2705 |
| OM PARKASH SHEMAR | G1-0302 |
| MOHAN SINGH | D1-1202 |
| RAJIV PRAKASH AGARWAL | A1-0603 |
| CAPTAIN S.K. BHATI | H1-1004 |
| ASAD ALI | A1-3304 |
| ANUJ TANGRI | G1-2404 |
| SACHCHIDANAND MISHRA | G1-2403 |
| SHASHANK MOHAN SRIVASTAVA | H1-2405 |
| SHIV PRATAP SINGH | A1-3107 |
| SANTOSH KUMAR | H1-2306 |
| ASHOK KUMAR JAIN | G1-0806 |
| BHALENDRA KUMAR TANDON | B1-2201 |
| ANUPAM MISHRA | G1-2001 |
| ROHTAS KUMAR | B1-2003 |
| VIKAS RASTOGI | H1-2001 |
| PRABIR KUMAR ROY | G1-2105 |
| | F1-2302 |
| ATUL PANDEY | B1-2606 |
| AJAI KUMAR SINGH | B1-2606 |
| BHANWAR SINGH PUNDHIR | A1-0106 |
| POOJA SINGH | D1-2604 |
| CHANDRA SHEKHAR MISHRA | C1-0707 |
| KAUSHLENDRA VIKRAM SINGH | C1-0708 |
| SHUBHANGI GUPTA | H1-1403 |
| VINAY JOSHI | A1-0405 |
| SACHINDRAM ROY CHOWDHARY | A1-2306 |
| GAUTAM PRASAD | C1-0305 |
| MADAN PRASAD GUPTA | B1-0507 |
| BHUMU KHANDELWAL | D1-2803 |
| TARUN KAPOOR | D1-1202 |
| PUNEET KUMAR SHARMA | B1-2207 |
| HUKUM SINGH | B1-2206 |
| BRAHMDEO PRASAD SINGH | C1-0207 |
| ANIL VERMA | E1-007 |
| MANISH KUMAR SINGH | C1-0304 |
| PRADEEP RANA | D1-2503 |
| BHASKARAN K. M. | D1-2504 |
| AMAL MAZUMDAR | A1-1507 |
| JITENDRA SRIVASTAV | G1-1505 |
| RAJEEV KUMAR PANDEY | D1-2404 |
| RAMESH CHAND GUPTA | B1-1207A |
| SUSHMA RANI NARAD | C1-1206A |
| SANDHYA RAI | A1-1207 |
| NEERU AHUJA | B1-1406 |
| NAVNEET KUMAR SHARMA | B1-1108 |
| SHALINI PUSHKARNA | A1-1005 |
| SURESH CHANDRA PARASHAR | C1-0606 |
| S. UDAY SHANKAR RAO | C1-0306 |
| PANKAJ RAI | C1-0307 |
| MITHILESH SINGH | C1-0308 |
| AJITABH MISHRA | A1-0205 |
| PRABHAT KUMAR | C1-004 |
| VIVEK KUMAR | E1-2505 |
| SAMEER SINGH | E1-1206A |
| GULJEET SINGH SAROYA | E1-1204 |
| MRIDUL SAXENA | E1-0301 |
| MRIDUL SAXENA | E1-0801 |
| SUMIT KUMAR PAL | E1-2604 |
| ANHUR SHARMA | E1-0905 |
| SANDEEP SONI | E1-1004 |
| ASHIMA YADAV | E1-0801 |
| BINDU YADAV | F1-0802 |
| RANJEET KUMAR | E1-2108 |
| AMIT TIWARI | E1-0401 |
| VINODINI GUPTA | E1-0404 |
| SUJIT KUMAR | E1-0703 |
| RAJ KUMAR | E1-0504 |
| KRISHNA KUMAR BHARGAV | E1-0804 |
| SUSHMA SINGH | E1-0803 |
| PRAMIT KUMAR VIDHARTHY | H1-0606 |
| GOPAL DUTT PANDEY | H1-0504 |
| KEWAL KRISHAN SHARMA | F1-1603 |
| NITIN ARORA | E1-1103 |
| KUSHALPAL SINGH RAGHUWANSHI | F1-1504 |
| AJAY KUMAR SINGH | F1-1104 |
| RAJAN GUPTA | F1-0804 |
| ANIL PANDITA | F1-0103 |
| SANJAY JOYAL | F1-2304 |
| SUDHANSHU KATIYAR | H1-1006 |
| KAPIL ARORA | G1-0101 |
| DIMPLE PANDITA | F1-0104 |
| SOHAN SINGH | H1-0401 |
| HIMANSHU | F1-1504 |
| HARKESH TIWARI | H1-1201 |
| ATHAR ALAM | H1-1106 |
| M/S ACE INFRACITY DEVELOPERS PVT. LTD. | A1-3105 |
| M/S SHANTI INTERNATIONAL | B1-1402 |
| M/s INVESTORS CLINIC INFRATECH PVT.LTD. | A1-2107 |
| M/s INVESTORS CLINIC INFRATECH PVT.LTD. | A1-1001 |
| RAJENDRA SINGH RAWAT | B3-1606 |
| SONY JHA | A2-0503 |
| VISHAL DUBEY | B3-1202A |
| ASHISH SINGH | B3-0405 |
| SAMEER MATHUR | B4-1405 |
| RITU | B4-0101 |
| VIKASH KUMAR | B1-1008 |
| MANISHA SHARMA | F5-0905 |
| MRITUNJAY PRATAP SINGH | B1-0804 |
| AUTAR SINGH | B3-1005 |
| ASHIM KUMAR MAHAPATRA | B3-1109 |
| NAHID AKHTAR | B1-1401 |
| TARUN KUMAR | B4-0407 |
| SHWETA RANJAN | F5-1204 |
| DILIP KUMAR | B5-1108 |
| STUTI RAI | F5-1808 |
| SHAGUN RAI | F6-1808 |
| AAKRITI RAI | F6-1207A |
| ARUN VEER | F4-1507 |
| Dr. BOBBY YADAV | B5-0405 |
| MANOJ KUMAR PANDEY | F2-0504 |
| SHITAL MALOT | F7-0206 |
| UDAY KUMAR, | B7-0308 |
| UDAY KUMAR, | F4-G04 |
| RAJEEV KUMAR, | B4-1206A |
| ABHISHEK DUBEY | B1-0607 |
| SHIVANAND PATHAK | F4-0103 |
| AMIT KUMAR SINGH | B5-0403 |
| RAJESH KUMAR | A5-1001 |
| NAVEEN THAKUR | F1-1103 |
| VISHAL KUMAR | F6-0107 |
| AMIT KUMAR | F4-G09 |
| KAILASH CHAND CHHALLANI | F5-2006 |
| MUKESH YADAV | B8-0805 |
| YADAVENDRA RAI | F8-0505 |
| NITTIN | F8-0505 |
| RAMBHUL SHARMA | F3-1108 |
| PANKAJ AHUJA | B5-0307 |
| SUMAN TIWARI | F3-0308 |
| TUSHAR GUPTA | B3-G04 |
| SARIKA SWARUP | F4-601 |
| JABIR SINGH | F3-1401 |
| | B8-0501 |
| ANIL KUMAR JAIN | F8-1004 |
| RAVI KUMAR | B8-0601 |
| RANJANA PODDAR | B8-0304 |
| PRABHAT KUMAR AGARWAL | F8-1206A |
| SUDHA | F1-1504 |
| PAVAN KUMAR MISHRA | F4-0818 |
| GAYATRI DEVI | F3-0104 |
| AJAY KUMAR | F3-0307 |
| SATISH CHANDRA PANDEY | F8-1205A |
| GEETA DEOPA | B5-0904 |
| SUMIT KUMAR SINGH | B5-1008 |
| UMESH CHANDRA MISHRA | A1-003 |
| SUBODH CHADHA | F1-1205 |
| ANOOP SINGH YADAV | F2-1410 |
| JAI SHANKER THAKUR | F8-0403 |
| JITENDRA KUMAR SINGH | F6-1707 |
| MADHURUCHI PRIYATAMA SETH | F8-0408 |
| RAJESH KUMAR JHA | F3-1509 |
| PRAMOD KUMAR | F7-0505 |
| RAJEEV GOEL | B7-0908 |
| SARVANNA KUMAR | B8-1908 |
| VARUN ROHATGI | F4-0305 |
| NAGENDRA KUMAR PANDEY | B7-1505 |
| AJAY KALA | B7-0203 |
| RAJESH DOGRA | F4-0603 |
| AJIT KUMAR | F8-1709 |
| M/s DELCO INFRASTRUCTURE PROJECTS PVT. LTD. | B9-1904 |
| M/s DELCO INFRASTRUCTURE PROJECTS PVT. LTD. | F6-1703 |
| M/s DELCO INFRASTRUCTURE PROJECTS PVT. LTD. | F8-1704 |
| VISHAL JAIN | F7-1803 |
| GANESH PANDEY | F3-1610 |
| MAHIPAL SINGH RAWAT | F6-0410 |
| S K ALAM | B6-1704 |
| VR ROOPAK MALIK | F5-1305 |
| SURENDRA KUMAR | A1-1702 |
| ANUJ AGARWAL | F8-1604 |
| ANUJ AGARWAL | F8-1704 |
| CHHAVI AGARWAL | F10-1206A |
| CHHAVI AGARWAL | F10-1402 |
| ANSHU AGARWAL | F8-1205A |
| ANSHU AGARWAL | F8-1405 |
| SANGEETA SINGH | F2-2106 |
| BIKAS KUMAR | B1-2307 |
| VIPUL MEHTA | C12-1807 |
| REKHA GOSWAMI | E1-1602 |
| BHARAT AGGARWAL | B3-0101 |
| SUNIL PRASAD JOSHI | B1-1706 |
| SURESH CHANDER KOTHARI | E3-0908 |
| SUNIL KUMAR | F10-1704 |
| INDERJEET GULATI | C15-2008 |
| PINKI DEVI | C1-2102 |
| Vijay Kumar | E5-1901 |
| NIRAJ NIRAPAD | D1-0703 |
| RITWIK GAHLOT | B1-1506 |
| RANVEER SINGH CHANDEL | C1-0904 |
| GIRISH KUMAR JATSINGHANI | B1-1702 |
| SATISH PAL | E1-0402 |
| ASHUTOSH SAXENA | E1-1405 |
| AMIT SAHNI | E5-0301 |
| SUNITA SINGH | E6-1502 |
| RITA SINGH | F10-0203 |
| MITHLESH SINGH | E8-1105 |
| RAVINDER KUMAR | E7-0504 |
| SANWALAY SINGH | E8-0301 |
| GYAN PRAKASH SHARMA | E7-0701 |
| SHYAM KUMAR GUPTA | E1-0303 |
| PRIYANKA GUPTA | E5-0104 |
| M/S. FAI SECURITIES PVT. LTD. | D2-1402 |
| SANTOSH KUASINGH | E5-0402 |
| SUNMEET KAUR | D1-1406 |
| TUSHAR SHARAN | E1-0401 |
| PRAVEEN KUMAR L | C4-0207 |
| RAMANAND JHA | E6-1706 |
| DHANSHYAM SINGH | E6-0306 |
| CHITRA | A4-1605 |
| ASHOK KUMAR SINGH | E4-0306 |
| | |
| MANISHA CHOPRA | E7-0204 |
| SHEETAL CHAUDHARY | E6-1905 |
| SAYANI CHAUDHURI | F11-1408 |
| GAURAV AGRAWAL | E8-0102 |
| CHANDNA CHOPRA | E8-0502 |
| SONIA DUTT | E7-0203 |
| RAVI RAJAN | E6-0403 |
| RAKESH KUMAR | D2-0103 |
| SAROVAR DEVI | E5-1002 |
| RANJANA SHARMA | F7-1206 |
| DEVABRATA PHUKAN | E7-0405 |
| SHAILESH RANJAN | F12-0304 |
| PREETI SHARMA | E3-0202 |
| AJIT KAPUR | E6-0903 |
| SURENDRA KUMAR JAIN | D1-0604 |
| TANMAY SHARAN | E5-0101 |
| SIDHUTI BHUSHAN SINGH | B2-1902 |
| PURNIMA KHUJWAT | A6-0706 |
| SAMIT MISHRA | E1-1301 |
| SARIKA SINGHAL | F4-0106 |
| AMIT KEDIA | C3-2103 |
| AMAR SINGH NEHRA | G1-1403 |
| VINEETA CHAUDHARY | F7-1706 |
| DEEPAK SONI | F9-1601 |
| ALKA SHIV | C11-104 |
| ARUNIMA SINGH | E1-170 |
| ASHOK KUMAR GIRI | C3-23 |
| SWATI MARE | C1-0 |
| SHANTANU MUKHERJEE | B6-2 |
| SUNIL KUMAR DUBEY | C1 |
| SANJAY KUMAR YADAV | F1 |
| SURENDRA PRASAD PANDEY | A |
| KUMAR GAURAV | |
| JATIN AHUJA | |
| | |
| MAJ ARVIL SINGH KUMAR | |
| | |

24

44. In the *Amarapali Housing Project(Supra)* the Hon'ble Supreme Court had given the Home Buyers an opportunity to make payment as per payment plan within the stipulated time, failing which the allotted units will be cancelled.

45. Similarly in the present case the Respondent was given enough opportunities to pay the remaining amount as per the approved Resolution plan, but the Respondent chose not to make the payment.

46. At this juncture, it is also relevant to reproduce paragraphs 102 & 103 from the **Hon'ble NCLAT Principal Bench order, Pooja Mehra vs. Nilesh Sharma & ors (CA(AT)(Ins) No 1511 of 2023),** dated 19.04.2024, wherein it was held as under;

> *102. The claim of the Appellant is that since approval of Resolution Plan is pending before the Adjudicating Authority, its claim can be considered on merits. We have examined this issue in detail basis the facts of the case, wherein the Appellant seeks condonation of 540 days and basis the current position of law. It becomes unsustainable to accede to his request to allow his belated claim to be considered, particularly in the background that there is no acceptable material on record to suggest actual disbursement of Rs. 50 lakhs to the Corporate Debtor and more so when the Appellant itself has filed form C- and not CA raising its claim. There is also inconsistency in the description of the alleged unit being D2-601 or D2-2002 in the buyback agreement and allotment letter.*
>
> *103. The Appellant was sleeping over his rights. A person who sleeps over his rights ought not be given any indulgence. Close to 3 years had passed since the commencement of CIRP proceedings of the Corporate Debtor and the Appellant never showed any interest with respect to the flat purchased by him. The proceedings under Code are time bound and the belated claim of the Appellant cannot be considered and is liable to be rejected.*

47. In the present case, the CIRP commenced on 13.07.2018 and the Resolution Plan was approved by this Tribunal on 13.12.2019. The Respondent had an opportunity to file his claims during CIRP and again

during the 60 days window period provided after approval of the Plan. However, the Respondent chose not to do so. Under these circumstances, this Tribunal is constrained to hold that the Respondent cannot stand outside the resolution plan, which was approved by CoC and has attained finality. Thus in accordance with the **Resolution plan, the Sale Deed and Construction Agreement executed by the Corporate Debtor in favour of Respondent shall be liable to be cancelled**.

48. In these circumstances, in terms of Section 60(5) of IBC, 2016 **we pass the following order;**

(i) The following registered Sale Deed and Construction Agreement executed by the Corporate Debtor in favour of Respondent in Rainbow Project before the *Sub registrar, Thiruvallur* shall stand cancelled and property is vested with the Corporate Debtor free from all encumbrances.

| Sl No | Document/Sale /Construction/ Deed/ Agreement No | Date | Registering Authority | Project of the CD | UDS purportedly conveyed under Document (Sq Ft) @ | Consideration purportedly paid already | Total Purported Consideration payable | Page No in the typeset to this Application |
|---|---|---|---|---|---|---|---|---|
| 1 | Sale Deed 1375/2016 | 12-feb-2016 | Sub Registrar, Tiruvallur | PdotG Sunshine-Rainbow Block III Floor – Flat No 308 | 360 sq ft UDS | 2,88,000 | 2,88,000 | |
| 2 | Construction Agreement 1374/2016 | 11-feb-2016 | Sub Registrar, Tiruvallur | PdotG Sunshine-Rainbow Block III Floor – Flat No 308 | 924 sq ft flat – | 50,000 | 15,31,668 | |

(ii) The Respondent is directed to surrender all the original documents pertaining to the table as mentioned in **para 48(i)** *supra* within 30 days from the date of this Order.

(iii) Claims any emanating from the execution of above documents mentioned in **para 48(i)** *supra* shall stand extinguished.

(iv) The Corporate Debtor shall make available the copy of this order to the concerned Sub – Registrar / Inspector General of Registration in order to carry out the necessary modifications and entry in the records pertaining to table as extracted in **point 48 (i)** *supra*.

(v) In terms of clause 4.4(ix) of the approved resolution plan, the Applicant is directed to pay 42.5% of the admitted claim amount paid, if any, within the period of 15 days from the date of receipt of this Order

vi) The Corporate Debtor is directed to file a compliance report to this regard within a period of 30 days from the date of this Order.

(v) Accordingly, the **IA(IB)/927(CHE)/2021** stands **disposed of.**

**-Sd-** **-Sd-**

**VENKATARAMAN SUBRAMANIAM** **SANJIV JAIN**
MEMBER (TECHNICAL) MEMBER (JUDICIAL)