

NATIONAL COMPANY LAW APPELLATE TRIBUNAL PRINCIPAL BENCH,
NEW DELHI

Comp. App. (AT) (Ins.) No. 676 of 2022
& I.A. No. 4972, 4946 of 2022 & 91, 92, 164, 4029 of 2023

IN THE MATTER OF:

Ajay Singal

...Appellant

Versus

Gaurav Katiyar

**Interim Resolution Professional of GRJ
Distributers and Developers Pvt. Ltd. & Ors.**

...Respondents

Present:

For Appellant : Mr. Vivek Kohli, Sr. Advocate along with Mr. Sandeep Bhuraria, Mr. Monish Surendran, Ms. Nishtha Grover & Mr. Juvas Rawal.

**For Respondents : Mr. Rishabh Jain, for R-1.
Mr. Akshay Srivastava, for R-2 to 47.
Mr. Vivek Kumar, Advocate in I.A. No. 676 of 2022.
Mr. Gautam Singh, in I.A. No. 164 of 2023.
Mr. Sanjeev Singh, Ms. Taniya Bansal & Mr. Aditya Maheshwari, for I.A No. 4029 of 2023**

ORDER

19.12.2023 I.A. No. 4029 of 2023

The Appellant has filed I.A. No. 4029 of 2023 in which the following prayers have been made :-

- “a) To direct the Interim Resolution Professional to collate the claims of the financial creditors in a ‘class of creditors’, i.e., the allottees of the Avalon Regal Court Project of the Corporate Debtor;*
- b) To allow the appointment of an Authorized Representative, as per Section 21(6A) (b) of the Insolvency*

and Bankruptcy Code, 2016, for the ‘class of creditors’ as defined under Regulation 2(1)(aa) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 - namely, the allottees of the Avalon Regal Court Project;

c) To allow the financial creditors in the “class of creditors” - namely, the allottees of the Avalon Regal Court Project of the Corporate Debtor - to vote in terms of Section 25A(3A) of the Insolvency and Bankruptcy Code, 2016 on the Project Completion Proposal filed vide Affidavit dated 24.08.2023 by the Applicant;

d) If, the voting in terms of (c) above is in favour of Project Completion, to allow the Applicant to implement the Project Completion Proposal as filed before this Hon’ble Appellate Tribunal vide Affidavit dated 24.08.2023, for completion of the project Avalon Regal Court of the Corporate Debtor under the aegis of the Interim Resolution Professional, i.e, Mr. Gaurav Katiyar, and this Hon’ble Appellate Tribunal on the principles of “Reverse CIRP” as propounded by this Hon’ble Appellate Tribunal;

e) To pass any other or further order(s) as this Hon’ble Tribunal may deem fit and proper in the facts and circumstances of the present case.”

Notice in the application has been issued to which reply has been filed both by Respondent No. 1 and Respondent No. 2 to 47.

Counsel for Applicant/ Appellant, at this stage, has pressed the prayer No. a and b of the Application.

Counsel appearing on behalf of Respondent No. 2 to 47 submits that he has no objection if the aforesaid prayers are allowed at this stage.

Counsel appearing on behalf of the Respondent No. 2 to 47 submits that he has received no objection from 31 Respondents out of total 34 allottees and only 3 are left.

As regards, Respondent No. 1, he submits that he has no objection if the prayer is granted but it is submitted that in reply to the application, he has alleged that *“in para 39 and 42 of the said affidavit, the Appellant relied on some facts and figures of project ‘Avalon Regal Court’ of the Corporate Debtor which answering Respondent being IRP of the project ‘Avalon Regal Court’ cannot verify in the absence of handing over of books of accounts of the Corporate Debtor. Hence, the veracity of these facts and figures remained unchecked”*. In para 5 of the said Reply similar prayer has been made *“for direction to hand over the books of account of the Corporate Debtor for verification of claims”*.

Learned Senior Counsel appearing on behalf of the Appellant/ Applicant has not raised any objection to the prayer made by the Resolution Professional rather submits that the Appellant shall cooperate with the Resolution Professional and hand over all the financial statement including books of accounts to him for the purposes of verification of the claims. In view of there facts and circumstances, the order dated 13.06.2022 is hereby modified and a direction is given to the Resolution Professional/ Respondent No. 1 to collate the claims of the Creditors in a ‘class of creditors’, i.e., the allottees of the Avalon Regal Court Project of the Corporate Debtor. The allottees are also

allowed to appoint the Authorized Representative under section 21(6A) (b) of the Code as a 'class of creditors'.

However, it is made clear that the other prayers made in this application shall be considered as and when there are perused.

At this stage, it is suggested by Counsel for the Appellant that A timeline may be set up to comply with the prayers (a) & (b) referred to above. It is hereby directed that the entire exercise shall be completed by the IRP within two weeks from the date of receipt of relevant material and the books of accounts, as stated by the Counsel for the Appellant. It is hereby ordered that the IRP shall also collate claims of other Creditors as well and abide by Section 21(6A) (b) of the Code.

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Let the matter be adjourned to **18th January, 2024**. In the meanwhile, Counsel for the Respondent No. 1 may file the Compliance Report on the next date of hearing.

**[Justice Rakesh Kumar Jain]
Member (Judicial)**

**[Mr. Naresh Salecha]
Member (Technical)**

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