



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-III (SPECIAL BENCH)

ITEM No. 320

New IA-2766/2024, IA-2485/2024, IA-2487/2024, IA-1376/2024, IA-5182/2022

In

IB-440(ND)/2021

IN THE MATTER OF:

Mr. Anil Kaushal & Ors.

.... Petitioner/Applicant

Vs.

M/s. Logix Developers Pvt. Ltd.

.... Respondent

Order under Section 7 of the Insolvency and Bankruptcy Code, 2016.

Order delivered on 29.05.2024

CORAM:

SHRI BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (JUDICIAL)

SHRI RAHUL BHATNAGAR
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For Applicant : Ms. Varsha Banerjee, Ms. Mahima Ahuja, Ms. Nikhil Aswani Advs.

For the RP : Mr. Vishal Hirawat, Mr. Abhishek Devgan, Mr. Nilesh Sharma Advs.

ORDER

IA-2485/2024

This application has been filed by the Resolution Professional under Section 12 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 40 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016 for seeking the following prayers:

- a)** *Allow the present Application and pass necessary order(s)/direction(s) to grant exclusion of 306 days, from 16.06.2023 till 16.04.2024.*
- b)** *Pass necessary order(s)/direction(s) to grant extension of 90 days in CIRP of Logix City Developers Private Limited with effect from 17.04.2024.*



- c) Pass such other or further order/ order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.*

Ld. Counsel appearing for the Resolution Professional has prayed that he may be allowed an exclusion of 306 days for the computation of the time period for CIRP from 16.06.2023 till 16.04.2024 (i.e. from the date when resolution plan was put to vote before the CoC till the date when order dated 10.04.2024 of this Adjudicating Authority was uploaded on the website). By order dated 10.04.2024 this Adjudicating Authority remanded the resolution plan back to the CoC for reconsideration in light of the judgment of Hon'ble Supreme Court in **"Greater Noida Industrial Development Authority Vs. Prabhjit Singh Soni"**.

We have heard the Ld. Counsel for the RP.

It would be appropriate that exclusion is granted from 14.07.2023 i.e. the date when the Resolution Plan was submitted before this Adjudicating Authority to 16.04.2024, i.e. the date on which the order of this Adjudicating Authority was uploaded on the website.

Further, the period of 90 days extension is granted from 17.04.2024 to the Resolution Professional and CoC to complete the resolution process.

In terms of the above, IA-2485/2024 **disposed of**.

IA-2487/2024

This application has been filed by the Resolution Professional seeking following prayers:

- a) Allow the present Application and pass necessary order(s)/direction(s) to condone the delay for 212 claims of home buyers having value of Rs. 63,68,50,839/- and 3 claim of operations creditors, having value of Rs. 27,20,352/- all received after 90*



days from CIRP Commencement Date and allow the Applicant to include such creditors in the list of creditors and allow to reconstitute committee of creditors by including 212 claims of Home Buyers (i.e class of financial creditors), to give effect thereto.

- b)** Allow settlement of above claims in resolution plan as if such claims were received within prescribed period of 90 days;*
- c)** Pass such other or further order/ order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.*

It is submitted that in the 14th CoC Meeting convened by the Applicant on 29.04.2024, COC members were apprised regarding the status of CIRP and were apprised that pursuant to amended Regulation 13 of CIRP Regulations, Applicant has verified and categorised the claims of the homebuyers received after 90 days from commencement of CIRP date, as acceptable and non-acceptable for collation. Subsequently the list of claims categorised as acceptable and collated by the Applicant was put before the COC for its recommendation for inclusion in the list of creditors and treatment in the Resolution Plan After detailed discussion and deliberation following resolutions was proposed before COC:

"RESOLVED THAT pursuant to amended Regulation 13 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Committee of Creditors (CoC) be and is hereby recommend inclusion of 212 claims amounting to Rs. 63,68,50,839/- in the list of class of creditors and 3 claims amounting to Rs 27,20,352/-, as operational creditors and their settlement in resolution plan, as if such claims were received within prescribed period of 90 days, all received after 90 days from commencement of CIRP.

RESOLVED FURTHER THAT Resolution Professional is authorized to file application before the Adjudicating Authority for condonation of delay in receipt of said claims."



The members of COC with 100% voting approved the resolution plan with respect to the agenda item no. C-4 for inclusion of claims received after 90 days of commencement of CIRP in the list of creditors and its treatment in the resolution plan, as if same were received within stipulated time.

The Applicant therefore seeks condonation of delay of the claims received after 90 days from the CIRP commencement date so as to enable the Resolution Professional to include all the creditors in the list of creditors and reconstitute the Committee of Creditors.

In view of the submissions made by the Ld. Counsel appearing for Applicant, the prayer made in this application is allowed.

IA-2487/2024 **disposed of.**

IA-1376/2024

This application has been filed by the Resolution Professional seeking following prayers:

- a) Allow the instant Application; and*
- b) Direct Respondent No. 1 to provide copy of Resolution Plan as approved in the 8th CoC Meeting dated 16.06.2023.*
- c) Stay the consideration of the application seeking approval of the Resolution Plan during pendency of the captioned Application.*
- d) Grant an ex-parte ad-interim stay in terms of Prayer (c) above.*
- e) Set aside the portion of the approved Resolution Plan as appended as Annexure A-1 herein.*
- f) Reject the Resolution Plan as approved by the Committee of Creditors in its 8th CoC meeting dated 16.06.2023 in the captioned insolvency proceedings;*
- g) Pass any other Order that this Ld. Tribunal deems necessary in the interests of justice.*



It is an admitted position that this Adjudicating Authority vide order dated 10.04.2024, remitted back the resolution plan to the CoC for fresh consideration in the light of the judgment passed by the Hon'ble Supreme Court of India in Civil Appeal No. 7590-759 of 2023 in the case of ***“Greater Noida Development Authority Vs. Prabhjeet Singh Soni and Ors.”***. Ms. Varsha Banarje, Ld. Counsel appearing for the Applicant has fairly submitted that the prayers in this application have therefore, become infructuous. However, she submitted that the prayer 'e' of this Application which seeks setting aside the portion of the approved Resolution Plan as appended as Annexure A-1, be kept open to enable the CoC to consider the same. We do not wish to express any opinion on this submission because of the fact that the resolution plan has been remitted back to the CoC for reconsideration.

The application is **disposed of** as being infructuous.

New IA-2766/2024

Issue notice to the Respondent.

Ld. Counsel appearing for Respondent accepts notice and seeks time to file reply.

Service of notice is therefore dispensed with.

Reply, if any, shall be filed within two weeks.

List the matter **on 05.06.2024**.

New IA-2766/2024

List the matter before regular bench **on 05.06.2024**.

-Sd-

**(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)**

ANAND DUBEY

-Sd-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**