



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

**I.A. (IB) (Plan) No. 4/KB/2024**

**And**

**I.A. (IB) No. 488/KB/2024**

**In**

**Company petition (IB) No. 1062/KB/2019**

**IN THE MATTER OF:**

**Dipak Bhadra**

**... Financial Creditor.**

***Versus***

**RCBS Realty Private Limited**

**... Corporate Debtor.**

**And**

**I.A. (IB) (Plan) No. 4/KB/2024**

***An Application under Section 30(6) of the Insolvency and  
Bankruptcy Code, 2016.***

**IN THE MATTER OF:**

**Rajat Mukherjee, Resolution Professional of RCBS Realty Private  
Limited**

**... Applicant.**

***Versus***

**Dipak Bhadra**

**... Respondent No. 1/ Financial Creditor.**

**And**

**PNB Housing Finance Limited**

**... Respondent No. 2/ Financial Creditor.**

**And**

**Brainer Realty India Private Limited**

**... Respondent No. 3/ Financial Creditor.**

**And**

**Instyle Lifespace Private Limited**

**... Respondent No. 4/ Financial Creditor.**

**And**

**Anita Ranjan**

**... Respondent No. 5/ Financial Creditor.**

**And**

**Atri Ganguly**

**... Respondent No. 6/ Financial Creditor.**

**And**



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**In**

**Company petition (IB) No. 1062/KB/2019**

**Tejpal Singh Bagga**

**... Respondent No. 7/ Financial Creditor.**

**And**

**Rachna Jhunjhunwala**

**... Respondent No. 8/ Authorized Representative of the Financial  
Creditors in a class.**

**And**

**Ratul Gupta**

**... Plot Owner cum Proposer on behalf of the Plot Owners.**

**And**

**I.A. (IB) No. 488/KB/2024**

***An Application under Section 60(5) of the Insolvency and  
Bankruptcy Code, 2016, read with Rule 11 of the National  
Company Law Tribunal Rule, 2016.***

**IN THE MATTER OF:**

**Brainer Realty India Private Limited**

**... Applicant.**

***Versus***

**Rajat Mukherjee, RP**

**... Respondent No. 1**

**And**

**Rachna Jhunjhunwala**

**... Respondent No. 2.**

**And**

**Consortium of Ratul Gupta and Kinkar Gupta**

**... Respondent No. 3.**

**Date of Pronouncement: January 08, 2025.**

**CORAM:**

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)  
SHRI. D. ARVIND, HON'BLE MEMBER TECHNICAL)**



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**Appearances:**

For the RP: Mr. Shaunak Mitra, Adv.  
Mr. Dipto Sen, Adv.  
Mr. Rajat Mukherjee, RP

For the Applicant  
in I.A. (IB) No. 488(KB)2024: Mr. Swatarup Banerjee, Adv.  
Mr. Kuldip Mallik, Adv.  
Mr. Atul Sureka, Adv.

For the Respondent No.3  
and Respondent No. 4  
in IA(IBC)(PLAN)/4(KB)2024: Mr. Kuldip Mallik, Adv.  
Mr. Atul Sureka, Adv.

For the Respondent No.1: Mr. Kunal Kanungo, Adv.  
Ms. Tanushree Sogani, Adv.

For the authorised  
representative of plot buyers: Ms. Shreya Choudhary, Adv.  
Mrs. Rachna Jhunjhunwala, PCS

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**ORDER**

***Per: Bidisha Banerjee, Member (Judicial) and D. Arvind, Member (Technical)***

1. The Court congregated through hybrid mode.
2. Heard the Learned Counsels for the parties.

**I.A. (IB) (Plan) No. 4/KB/2024**

3. This application has been preferred by **Mr. Rajat Mukherjee**, Resolution Professional of the RCBS Realty Private Limited, hereinafter referred to as **“Applicant”/ “RP”** under Section 30(6) of the Insolvency and Bankruptcy Code, 2016, for brevity “I&B Code”, seeking the approval of the Proposal submitted by the Plot Owners to complete the unfinished project of the Corporate Debtor, RCBS Realty private Limited.

**A. Prologue:**

4. The Learned Counsel Mr. Shaunak Mitra appearing on behalf of the Resolution Professional would contend that the Proposal for



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completion of halted/ Unfinished Projects has been submitted by one Mr. Ratul Gupta (one of the plot buyers) on behalf of the Plot buyers of the RCBS Realty Private Limited which is approved by the Committee of Creditors ("CoC" in short) in its 21<sup>st</sup> meeting convened on 12.02.2024 at 3:00 P.M. by 74.71% voting share. The minutes of the 21<sup>st</sup> CoC meeting along with voting summery is annexed at pages 44-50 as Annexure "C" to the application.

**B. *Admission of the Corporate Insolvency Resolution Process (CIR Process):***

**5.** On 13.12.2019, this Adjudicating Authority admitted the company petition filed under Section 7 of the I&B Code, by Dipak Bhadra (Financial Creditor) against the Corporate Debtor RCBS Realty Private Limited and appointed Mr. Rajat Mukherjee as an Interim Resolution Professional who was eventually confirmed to act and function as Resolution Professional ("RP") to conduct the CIR Process in respect of the corporate debtor.

**C. *Public Announcement:***

**6.** The Learned Counsel for the RP would submit that in terms of regulation 6(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, for brevity "CIRP Regulations", the RP made the public announcement in Form A on 16.12.2019, and further, on 19.12.2019, in newspapers namely, Financial Express and Aajkal.



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**D. Constitution of CoC:**

7. The RP would submit that upon receiving claims from various creditors, CoC was constituted, and the first meeting was conducted on 09.01.2020. The details of the Creditors being members of the CoC along with their voting shares are in a tabular form as under:

SN	Financial Creditors	Voting Shares (%)
1.	PNB Housing Finance Limited	4.04
2.	Brainer Realty (India) Private Limited	15.87
3.	Instyle Lifespace Private Limited	6.57
4.	Mr. Dipak Bhadra	1.12
5.	Ms. Anita Ranjan	1.35
6.	Mr. Atri Ganguly	0.29
7.	Mr. Tejpal S Bagga	0.12
8.	Ms. Rachna Jhunhunwala Authorized Representative of the Financial Creditor in a Class	70.67
<b>Total</b>		<b>100</b>

**E. Invitation of EoI and Resolution Plan**

8. It is submitted that Form G was published inviting the Expressions of Interest (“EoI”) in September 2020. Though three EoIs were received, no resolution plan was submitted. Thereafter, in December 2020, the RP received reverse insolvency proposal, however, the same could not be taken forward and the CoC rejected the same.



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**9.** In such circumstances, the RP preferred an interlocutory application numbered I.A. (IB) No. 764 of 2021 praying for liquidation which was dismissed as infructuous by this Adjudicating Authority on April 10, 2024, in view of the resolution plan approval application came up on the Board.

**10.** It is further submitted that vide Order dated 11.12.2023, this Adjudicating Authority recorded the submissions of Ld. Counsel Mr. Jishnu Chowdhury that afresh proposals are there and therefore, a report be furnished on the next date of hearing. It is contended that an association of plot buyers led by Mr. Ratul Gupta, representing majority of plot buyers, had submitted a proposal for revival through completion of unfinished project in the CIRP.

**F. Evaluation and Voting**

**11.** It is submitted that on January 09, 2024, and February 12, 2024, the 20<sup>th</sup> and 21<sup>st</sup> CoC meeting was convened to consider the proposal submitted by the group of the plot owners. The said proposal was debated and deliberated in detail and at the voting on the same had been conducted through e-voting platform. The said proposal along with other resolutions were duly approved by the CoC with 74.71% voting shares. The minutes of the 20<sup>th</sup> CoC meeting is annexed at pages 25-35 to the application and minutes of the 21<sup>st</sup> CoC meeting is annexed at pages 36-43 to the application and the voting summary is annexed at pages 44-50. The Voting summary is reproduced hereunder:

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**RMA**

RAJAT MUKHERJEE AND ASSOCIATES  
INSOLVENCY PROFESSIONAL



**Item No. 3**

To apply for the approval of the proposal of completing the stalled projects by the group of plot owners represented by Mr Ratul Gupta, the petitioner of the IA 434/2022 in RCBS Realty Private Limited under reverse CIRP route, before Hon'ble NCLT, Kolkata Bench.

"RESOLVED THAT, the consent of the members of the Committee of the Creditors of RCBS Realty Private Limited be and is hereby accorded to the draft proposal (attached herewith) of completing the stalled projects by the group of plot owners represented by Mr Ratul Gupta, the petitioner of the IA 434/2022 in RCBS Realty Private Limited"

"RESOLVED FURTHER THAT the Committee of Creditors of RCBS Realty Private Limited hereby authorize the Resolution Professional Mr Rajat Mukherjee along with the proposer Mr Ratul Gupta to submit the approved draft proposal of completing the stalled projects by the group of plot owners represented by Mr Ratul Gupta, the petitioner of the IA 434/2022 to the Adjudicating Authority i.e., NCLT Kolkata Bench 2, for its approval and to do all such acts, deeds, matters, and things as may be necessary, proper or incidental for the purpose of giving effect to this resolution"

Summary of decision based on voting of above item:

Voting Item	Voting item	Voting % required	Voting % Achieved	Decision	Annexure
1.	To apply for approval of the proposal of completing the stalled projects by the group of plot owners represented by Mr Ratul Gupta, the petitioner of the IA 434/2022 in RCBS Realty Private Limited under reverse CIRP route, before Hon'ble NCLT, Kolkata bench.	66.00%	74.71%	Accepted	Annexure 3





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**In**

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**RMA**

RAJAT MUKHERJEE AND ASSOCIATES  
INSOLVENCY PROFESSIONAL



**Annexure - 3**

**Voting item 3:** To apply for the approval of the proposal of completing the stalled projects by the group of plot owners represented by Mr Ratul Gupta, the petitioner of the IA 434/2022 in RCBS Realty Private Limited under reverse CIRP route, before Hon'ble NCLT, Kolkata Bench.

Sr. No	Voter Name	Assent %	Dissent%	Abstained%
1	PNB Housing Finance Limited	4.04		
2	Brainer Realty (India) Private Limited			15.87
3	Instyle Lifespace Private Limited			6.57
4	Mr. Dipak Bhadra			1.12
5	Ms. Anita Ranjan		1.35	
6	Mr. Atri Ganguly		0.29	
7	Mr. Tejpal S Bagga		0.12	
8	Ms. Rachna Jhunjhunwala, AR of F.C. in Class	70.67		
	<b>Total</b>	<b>74.71</b>	<b>1.76</b>	<b>23.55</b>

*Since the members representing 74.71% of the voting rights assented to the matter, the decision on the item stands Accepted.*

**G. Outline of the Plot Buyers' Proposal Approved by CoC:**

**12.** It is submitted the Proposal approved by the CoC, has been submitted by the Plot Buyers and the same is placed before this Adjudicating Authority under Section 60(5) of the Code for sanction and



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the proposal is not a resolution plan requiring approval under Section 30 or 31 of the Code. It is submitted that the proposal of the plot buyers is for the completion of halted or unfinished projects submitted by Ratul Gupta on behalf of the majority of the plot buyers of the RCBS REALTY PRIVATE LIMITED, annexed at pages 51-55 to the application.

**13.** The proposal as framed by the plot buyers and approved by the CoC can be summarized, as submitted by the RP would be as follows:

- i. The plot buyers have already paid valuable consideration to acquire right and interest over the plots in question. In this context, it may be noted that the CD has three main projects namely, Sonarpur, Baruipur and Jeewantala.
- ii. The majority of the plot buyers have come together to pool in additional funds from their own sources to complete the unfinished projects. This requires in Phase 1, to demarcate the plots and in Phase 2 to construct sewerage and drainage facilities.
- iii. The funds that are to be infused by the plot buyers are over and above the consideration already paid and/or payable by the plot buyers. In other words, the plot buyers are paying more than they are required to, in the interest of obtaining possession of their plots.
- iv. As part of the funding proposal, it has been committed on behalf of the plot buyers that they shall not only pool in funds



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from their own sources but any proceeds from sale of land parcels and collections that may be made from PUFEE application will also be utilized to finish the project. The funds contributed to in this regard shall be treated as CIRP cost to be refundable at the end of the project.

- v. In regard to the project itself, the proposal is divided into principally two phases i.e., first phase and second phase. The 1st phase is delineated at pages 51 to 53 of the application, while 2nd phase steps are delineated at page 53 of the application. The fund estimate for first phase is Rs.49.90 lakhs and fund estimate for second phase is Rs.2.07 crore.
- vi. The first phase comprises of construction of boundary wall and demarcation and internal road. Second phase comprises of construction of sewerage and drainage lines.
- vii. A monitoring committee comprising of six members and Resolution Professional as chairman is also proposed.
- viii. Regarding the funding, it is made clear in the Plan that for first phase initial funding will be made immediately by Ratul Gupta and other plot buyers as advance CIRP cost and whatever additional funding is required will also be made by the said plot buyers.
- ix. Funds for second phase will also be contributed by the plot buyers and apart from this if any funds are received from



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sale of unsold land parcels, the said proceeds will also be utilized for the purpose. Most importantly last mile funding has been committed to be done by Mr. Ratul Gupta and other plot buyers. The timeline for the completion of the works is approximately Six months.

- x. The plot buyers are presenting the proposal not for any economic gain but only to safeguard their investment jointly and are thus not taking responsibility for payments to any creditors.
- xi. That, the proposal is only to ensure that the plot buyers get their legitimate entitlement through the CIRP and are not left high and dry.

**14.** It is submitted that the plot buyers, as financial creditors in a class, comprise about 70% of the voting share in the CoC. There are no secured creditors who would have priority over the plot buyers. It is also submitted that the main source of funding for the proposal is the plot buyers themselves, and thus, nobody can be aggrieved by the proposal concerned.

**15.** We note that the CoC raised certain observations/ queries concerning the proposed plan submitted by the plot owners. The same has been duly replied to by the plot owners accordingly by way of emails issued on 02.02.2024, annexed at pages 56-64 to the application.



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**H. Objections to the Proposal Plan submitted by the Plot Owner:**

***i. Objections raised by Respondent No. 1 Mr. Dipak Bhadra:***

**16.** Mr. Dipak Bhadra (R1) *per contra* would submit that in terms of Regulation 36A of CIRP Regulations which provides for an Invitation for Expression of Interest also empowers the CoC to modify the invitation for Expression of Interest. It is always open for the CoC to decide to modify the invitation for EoI and issue a fresh Form G and permit other applicants to participate. When no fresh Form G has been issued, the said proposal cannot be considered or even put to vote as it would be in contravention of the provisions of the Code. Accordingly, this Application filed by the Applicant is liable to be dismissed. Reliance is placed on the judgment passed by the Hon'ble NCLAT, in ***Ashdan Properties Pvt. Ltd. versus Mamta Binani (RP) and Ors.*** in CA (AT)(Ins) No. 464 of 2024 with CA (AT)(Ins) No. 459 of 2024.

***ii. Objections raised by Respondent No. 3 and 4:***

**17.** It is submitted that this plan submitted by the Plot Owners is a revival plan that does not deal with the CIRP Costs; in fact, the CIRP cost will be refunded only upon completion of the CIRP.

**18.** Further, it is submitted that the financial creditors in a class having 70.67% share in the CoC, without considering the interest of all stakeholders and considering and approving the revival plan without adhering to the provision of the Code.



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***iii. I.A. (IB) No. 488/KB/2024:***

**19.** Brainer Realty India Pvt has preferred this application under Section 60(5) of the I&B Code against Rajat Mukerjee (RP), Rachna Jhunjhunwala, and Consortium of Ratul Gupta and Kinkar Gupta, praying for setting aside the decision of Rajat Mukerjee (RP) and Rachna Jhunjhunwala to put the revival plan or proposal submitted by the Consortium of Ratul Gupta and Kinkar Gupta on behalf of the plot buyers for consideration before CoC and set-aside the voting held on the said proposal and allow to put the corporate debtor into liquidation.

**20.** Admittedly, the applicant Brainer holds 15.87% voting share in the CoC. the applicant would allege that the revival plan of Ratul Gupta on behalf of the plot buyers contravenes the provision laid down under Section 30 of the Code. It is submitted that after the publication of Form G, four proposals for reversed CIRP were received by the RP, however, no proposal was finalized by the CoC. Further, the proposal of Ratul Gupta does not meet the basic requirement of a resolution plan.

**21.** Ld. Counsel for the applicant would rely on some judgments as under:

- a) ***Jindal Power Limited v. Dhiren Shantilal Shah*** in CA (AT) (Ins) No. 1166-1167 of 2023, wherein it has been observed that even though the objective of the Code is the maximization of the value assets, still it cannot give a go by to the existing specific Regulations.



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- b) ***K. Shahidhar v. Indian Overseas Bank*** in Civil Appeal No. 10673 of 2018.
- c) ***Greater Noida Industrial Development Authority v. Prabhjit Singh Soni*** in Civil Appeal Nos. 7590-7591 of 2023, para 33.

**I. Our Inference:**

**22.** We would note that the identical circumstances have already been dealt with and decided by the Hon'ble Apex Court in ***Amit Katyal Vs. Meera Ahuja and others*** reported at (2022) ibclaw.in 14 SC. The extract dictum of the judgment is reproduced herein below:

*“10. If the original applicants and the majority of the home buyers are not permitted to close the CIRP proceedings, it would have a drastic consequence on the home buyers of real estate project. If the CIRP proceedings are continued, there would be a moratorium under Section 14 of the IBC and there would be stay of all pending proceedings and which would bar institution of fresh proceedings against the builder, including proceedings by home buyers for compensation due to delayed possession or refund. If the CIRP is successfully completed, the home buyers like all other creditors are subjected to the pay outs provided in the resolution plan approved by the COC. Most often, resolution plans provide for high percentage of haircuts in the claims, thereby significantly reducing the claims of creditors. Unlike other financial creditors like banks and financial institutions, the effect of such haircuts in claims for refund or delayed possession may be harsh and unjust on homebuyers.*



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*On the other hand, if the CIRP fails, then the builder-company has to go into liquidation as per Section 33 of the IBC. The homebuyers being unsecured creditors of the builder company stand to lose all their monies that are either hard earned and saved or borrowed at high rate of interest, for no fault of theirs.*

**11. Even the legislative intent behind the amendments to the IBC is to secure, protect and balance the interests of all home buyers. The interest of home buyers is protected by restricting their ability to initiate CIRP against the builder only if 100 or 10% of the total allottees choose to do so, all the same conferring upon them the status of a financial creditors to enable them to participate in the COC in a representative capacity. Being alive to the problem of a single home buyer derailing the entire project by filing an insolvency application under Section 7 of the IBC, the legislature has introduced the threshold of at least 100 home buyers or 10% of the total home buyers of the same project to jointly file an application under Section 7 of the IBC for commencement of CIRP against the builder company. The Insolvency Bankruptcy Code (Second Amendment) Bill, 2019 that proposed the amendment to Section 7 contained a statement of object and reasons, inter alia, stated as follows:**

*“2. A need was felt to give the highest priority in repayment to last mile funding to corporate debtors to prevent insolvency, in case the company goes into corporate insolvency resolution process or liquidation, to prevent potential abuse of the Code by certain classes of financial creditors, to provide immunity against prosecution of the corporate debtor and action against the property of the corporate debtor and the successful resolution applicant subject to fulfilment of certain conditions, and in order to fill the critical gaps in the corporate insolvency*





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*framework. It has become necessary to amend certain provisions of the Insolvency and Bankruptcy Code, 2016.”*

**12.** *In the present case, as observed hereinabove, out of the total 128 home buyers of 176 units, 82 homebuyers are against the insolvency proceedings and the original applicants have also settled their dispute with the appellant and corporate debtor. Even the object and purpose of the IBC is not to kill the company and stop/stall the project, but to ensure that the business of the company runs as a going concern.*

**13.** *In view of the aforesaid facts and circumstances, more particularly when the withdrawal of the CIRP proceedings initiated by the original applicants is allowable by the NCLT in exercise of its powers under Rule 11 of the NCLT rules, 2016 and in the peculiar facts and circumstances of the case, instead of relegating the original applicants to approach the NCLT/Adjudicating Authority by moving an application under Section 12A of the IBC, we are of the opinion that this is a fit case to exercise powers under Article 142 of the Constitution of India as the settlement arrived at between the home buyers and the appellant and corporate debtor – **company shall be in the larger interest of the home buyers and under the settlement and as undertaken by the appellant/corporate debtor**, out of 128 home buyers, 82 home buyers are likely to get possession within a period of one year, for which they are waiting since last more than eight years after they have invested their hard earned money. This shall be in furtherance of the object and purpose of IBC.*

**14.** *In view of the above and for the reasons stated above, IA No. 18679/2022 in Civil Appeal No. 3778/2020 filed by respondent Nos. 1 to 3 herein (original applicants before the NCLT/Adjudicating Authority) is allowed.”*



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**(Emphasis Added)**

**23.** Thus, the from the ratio laid down in ***Amit Katyal (Supra)***, the Hon'ble Apex Court recognizes the legislative intent behind the amendments to the Code is to secure, protect and balance the interests of all home buyers. It has been further observed that in case, the CIRP fails, the builder-company has to go into liquidation under Section 33 of the Code, and the homebuyers being unsecured creditors of the builder company stand to lose all their monies that are either hard earned and saved or borrowed at high rate of interest, for no fault of theirs.

**24.** Further, in ***Flat Buyers Association Winter Hills v. Umang Realtech Pvt. Ltd through IRP & Ors.*** in Company Appeal (AT) (Insolvency) No. 926 of 2019, the Hon'ble NCLAT has held that:

*“25. In the light of aforesaid discussion, as we find it is very difficult to follow the process as in normal course is followed in a Corporate Insolvency Resolution Process, we are of the view, that a ‘Reverse Corporate Insolvency Resolution Process’ can be followed in the cases of real estate infrastructure companies in the interest of the allottees and survival of the real estate companies and to ensure completion of projects which provides employment to large number of unorganized workmen.”*

**(Emphasis Added)**

**25.** In an identical facts and circumstances, the NCLT Principal Bench in ***Girish Luthra and Ors. v. Cosmos Infra Engineering (India) Pvt. Ltd.*** reported in (2024) ibclaw.in 110 NCLT, allowed the home buyers plan and would hold that:



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KOLKATA**

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**In**

**Company petition (IB) No. 1062/KB/2019**

*“12. Consequent to the Home Buyers giving their assent to Plan-A proposed by the Corporate Debtor, the details of the proposal was agreed by the Corporate Debtor and the Promoter of the Corporate Debtor has filed an affidavit dated 20.01.2024. The hard copy of the affidavit dated 20.01.2024 was submitted before us today at the time of hearing and they have also filed the soft copy on the DMS.”*

xxx

xxx

xxx

*“15. Since the parties have come to certain terms for resolving the issue we deem it fit to record the same and dispose of the petition i.e. (IB)- 462(PB)/2022 stating that it will be binding on the parties for implementation. **We do so keeping in mind the decision of the Hon’ble Supreme Court in the similar proceedings in the case of Amit Katyal vs. Meera Ahuja & Ors. reported in (2022) 8 SCC 320 as well as in the matter of Anand Murti vs. Soni Infratech Private Limited & Anr. Reported in 2022 SCC Online SC 519.**”*

**(Emphasis Added)**

**26.** We would note that the Plot Buyers have proposed as would be evident at page 52 to the application being I.A. (IB) No. 4/KB/2024, that for better utilization of funds, whatever funds will be collected or contributed from the plot buyers or from sale of unsold land parcels of land etc., 70% should be used for development works and remaining 30% towards other CIRP Expenses.

**27.** In view of above, we find no reason to dismiss the reverse CIRP proposal as proposed by the Plot Buyers and the revival plan proposed by them was approved by the CoC with majority voting shares. Thus, in the larger interest of the Plot Buyers, who would be the worst suffers in the event their plan is disapproved and to secure, protect and balance



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the interest of all the plot buyers, we allow the revival plan of Plot Buyers which has been presented by Mr. Ratul Gupta on behalf of the Plot Buyers, and accordingly the **I.A. (IB) (Plan) No. 4/KB/2024** is **allowed** and **disposed of** and consequently, we find no substances in the I.A. (IB) No. 488/KB/2024 to allow and accordingly **I.A. (IB) No. 488/KB/2024** is **dismissed**.

**28.** On last occasion, i.e., 03.12.2024, we allowed the existing RP Mr. Rajat Mukherjee to resign under Regulation 22(2) of the IBBI(IP) Regulation, 2016 and appointed new Resolution Professional (RP) Mr. Manish Jain in place of present RP Mr. Rajat Mukherjee to start the necessary actions so that the pending tasks are finished in the allotted period. Thus, we appoint the Mr. Manish Jain as “Commissioner” to monitor the project and implement the revival plan of the plot buyers upon a remuneration of Rs. 2 Lakh.

**29.** This revival Plan shall form part of this Order and shall be read along with this order for implementation. The Plan thus approved shall be binding on the Corporate Debtor and all other stakeholders involved, so that the revival proposal for completion of unfinished project shall be effective with immediate effect without any delay.

**30.** The Moratorium imposed under section 14 of the Code by virtue of the order initiating the CIR Process, shall cease to have effect from the date of this order.

**31.** Liberty is hereby granted for moving any application, if required, in connection with the successful implementation of this Resolution Plan.



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**In**  
**Company petition (IB) No. 1062/KB/2019**

**32.** A copy of this Order is to be submitted to the Registrar of Companies (RoC) to whom the company is registered, by the Resolution Professional.

**33.** The Resolution Professional is further directed to cooperate the plot buyers in every respect to complete the project.

**34.** The **Registry of this Adjudicating Authority** is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsels for information and for taking necessary steps.

**35.** The main company petition shall also stand **disposed of** accordingly.

**36.** Certified copy of the orders, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

**D. Arvind**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

**This Common Order is signed on 08<sup>th</sup> Day of January 2025.**

Bose, R. K. [LRA]