



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH

ITEM No.3
(IB)-1053(PB)/2020

IN THE MATTER OF:

Citron Strategies Pvt. Ltd.

... Petitioner/Applicant

vs.

Leading Hotels Ltd.

... Respondent

Order Under Section 7 of Insolvency & Bankruptcy Code (IBC), 2016 CIRP
Order delivered on 15.09.2023

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (T)

(HEARING THROUGH PHYSICAL MODE AND VC)

PRESENT:

For the Applicant : Mr. Sumant Batra, Ms. Neeha Nagpal, Mr. Malak Bhatt, Mr. Akash Singh, Ms. Vaidehi Gulati, Advs.
Mr. R.K. Gupta, Ms. Swaralipi Deb Roy, Advs. in IA-3960/2022, IA-255/2023

For the SRA : Mr. Savar Mahajan, Ms. Shreya Mahalwar, Advs. in IA-4006/2022

For the RP : Mr. Satyam Dwivedi, Mr. Harshit Prakash, Advs. along with Mr. Sapan Mohan Garg, RP in person

For the Respondent : Mr. Shubhanshu Gupta, Adv. for the R-5 & R-6 in IA-4005/2023
Mr. Malak Manish Bhatt, Ms. Ananya Kawria, Advs. for the R-7

ORDER

IA-4502/2023

The salient contention espoused by Ld. Counsel Mr. Sumant Batra appearing for the Applicant is that the claim of the Applicant who in a way is only a Homebuyer (Allottee) qua a Villa could not be considered by the RP on merits because the same was submitted belatedly. Ld. Counsel appearing for the RP fairly submitted that the RP will examine the claim with reference to the books of accounts of the CD and would take a decision on merits.



Ld. Counsel for the RP also submitted that there is a residuary provision in the Plan to accommodate the claims accepted subsequently i.e. after approval of the Plan by the CoC and examination of the admission of the claim of the applicant would not disturb the Plan in any manner.

In view of the statement made by the RP, **the application stands disposed of.**

Ld. Counsel Mr. Sumant Batra for the applicant submitted that the applicant has no objection to the Plan in any manner.

IA-4006/2022

The application is for approval for the Resolution Plan. Let the same be listed for hearing **on 11.10.2023.**

IA-3940/2022 & IA-255/2023

These applications are in a way objections to IA-4006/2022 filed by RP for seeking approval of the Resolution Plan. Let the same be taken up along with IA-4006/2022 for hearing **on 11.10.2023.**

IA-4005/2022

Ld. Counsel appearing for the RP submitted that the present application is based on the valuation report found in the record of CD when it took the management and control of the same in terms of the provisions under Sections 17 & 18 of the IBC, 2016.

The RP has placed reliance on the valuation report dated 15.06.2021 given by ***I S Associates Pvt. Ltd. Avishkar Complex, Near GEB Colony, Old Padra road, Vadodra 390007, Gujrat, India.*** The report is enclosed with the application from Page No. 130 to 138. In terms of the report, the value of the property allegedly sold at less than market value has been mentioned as Rs. 6,82,28,000. However, there is no analysis or discussion in the report qua the basis with reference to which the value has been arrived at. In the wake, let the notice be issued to the valuator at the aforementioned address to submit a detailed report giving the basis and analysis for the value arrived at as above. Ld. Counsel for the Applicant RP undertakes to serve notice on the valuator through all the



prescribed modes i.e. by courier, registered post, speed post, and e-mail, and an affidavit of service be filed within one week.

Reply to the application, if any be filed within one week thereafter.

In the meantime, it would also be open to the RP to get a fresh valuation as of 31.03.2021 qua the captioned property be done.

Ld. Counsel for Respondents No. 5 & 6 are directed to ensure that the hard copies of the reply are placed on record and copy of the same is also made available to the Ld. Counsel for the RP.

List the matter for hearing **on 11.10.2023.**

-sd-
(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

-sd-
(ASHOK KUMAR BHARDWAJ)
MEMBER (JUDICIAL)

15.09.2023 - Vinod Arora