



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI COURT – VI**

**ITEM NO. 2**  
**I.A. 2165/ND/2023**  
**In CP 26/ND/2023**

**IN THE MATTER OF:**

**M/s. Vani Commercials Ltd. V/s. M/s. Max Heights Township and  
Projects Pvt. Ltd.**

**Order under Section 21 (6A)(b) of Insolvency and Bankruptcy Code,  
2016**

**Order delivered on 07.06.2023**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS,  
HON'BLE MEMBER (JUDICIAL)  
SHRI RAHUL BHATNAGAR,  
HON'BLE MEMBER (TECHNICAL)**

**ORDER**

Order pronounced in open Court vide separate sheets.

IA. 2165/ND/2023 in IB 26/ND/2023 stands allowed.

**Sd/-**

**(Rahul Bhatnagar)**  
**Member Technical**

**Sd/-**

**(Bachu Venkat Balaram Das)**  
**Member Judicial**



**THE NATIONAL COMPANY LAW TRIBUNAL**

**COURT VI, NEW DELHI**

**I.A. 2165/2023**

**IN**

**Company Petition No. (IB) – 26/(ND)/2023**

*Under Section 21 (6A) (b) of the Insolvency and  
Bankruptcy Code, 2016 read with Rule 11 of NCLT  
Rules, 2016.*

**IN THE MATTER OF:**

M/S. VANI COMMERCIALS LTD.

.... FINANCIAL CREDITOR

**VERSUS**

M/S MAX HEIGHTS TOWNSHIP AND PROJECTS PVT.  
LTD..

..... CORPORATE DEBTOR

**AND IN THE MATTER OF-**

MR. VARUN GOEL  
INTERIM RESOLUTION PROFESSIONAL  
M/S MAX HEIGHTS TOWNSHIP AND  
PROJECTS PVT LTD.  
At- UNIT NO 408, 4<sup>TH</sup> FLOOR,  
RG TRADE TOWER, NSP  
NEW DELHI-110034



.... APPLICANT

**CORAM:**

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

**SHRI RAHUL BHATNAGAR, HON'BLE MEMBER  
(TECHNICAL)**

For the Applicant: Adv. Bharat Bhushan Sethi

**ORDER**

**PER- RAHUL BHATNAGAR, MEMBER (TECHNICAL)**

**Order Pronounced on: 07.06.2023**

1. This application has been filed by the Resolution Professional i.e. Mr. Varun Goel under section 21 (6A) (b) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 4A and 6A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons), Regulation, 2016 for appointment of Authorised



Representative for class of creditors i.e. "allottees of the real estate project.

The applicant in the present application has prayed for the following relief(s)

*(a) To appoint CA Rakesh Kumar Gupta as authorised representative for the Class of Creditors for 'Allottee Under Real Estate Project';*

*(b) To bring, on record the list annexed as Annexure A-3 to this application, as to represent the interest of the Class of Creditors as mentioned.*

*(c) To pass any other or further order of any nature, direction as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.*

1. Briefly stated the facts of the case as mentioned in the instant application, which are just and necessary for adjudication, are as follows: -

i. That, the CIRP of the CD was admitted vide order dated 07.03.2023 and Mr. Varun Goel was appointed as IRP in the matter.



- ii. That in terms of section 15 of the Code, public announcement was made on 11.03.2023 in Financial Express (English, Delhi Edition) and Jansatta (Hindi, Delhi Edition).
- iii. The IRP, based on the financial statements of the Corporate Debtor downloaded from the website of the Ministry of Company Affairs and the details received from the homebuyers, has identified a Class of Creditors, namely, "Real Estate Allottees," as defined under Regulation 2(1)(aa) of the CIRP Regulations (referred to as the "Class of Creditors").
- iv. That the IRP in compliance to Regulation 4A of the IBBI (Corporate Process for Corporate Persons) Regulations 2017, proposed names of three Independent Insolvency Professionals namely:
- ❖ CA Sumit Sharma IP Reg. no.: IBBI/IPA-001/IP-P02323/2020-2021/13513.
  - ❖ CA Rakesh Gupta IP Reg. No.: IBBI/IPA-001/1P-P-02767/2022-2023/14245.



- ❖ CA Saurabh Sharma IP Reg. no.: IBBIAPA-001/11<sup>3</sup>-P-02550/2021-2022/13951.
- v. Pursuant to the publication of the total claims received until 28.03.2023 (which was the last date for verification of claims), a total of 13 (Thirteen) claims for the Class of Creditors in homebuyers were received. Among them, one claim was incomplete, and 12 claims of Financial Creditor have been verified/collated until the constitution of the 1<sup>st</sup> Committee of Creditors (CoC).
- vi. That 11 (Eleven) Allottees belonging to the above referred class of creditors, have agreed in majority to appoint CA Rakesh Kumar Gupta having Regn. No. IBBI/IPA-001/IP-P00833/2017-18/11418 ), to act as their Authorised Representative to represent their interest in the meetings of the Committee of Creditors.
- vii. That vide the present Application, the Applicant seeks to appoint CA Rakesh Kumar Gupta as Authorised Representative for the Class of Creditors for "Allottee Under Real Estate Project".



2. We have heard the parties on merits. Out of the 12 allottees, 11 allottees, bearing 91.13% voting share, have proposed to appoint CA Rakesh Kumar Gupta, having Registration No. IBBI/IPA-001/IP-P00833/2017-2018/11418, to act as their Authorized Representative in the matter.

3. Mr. Rakesh Kumar Gupta has filed his written consent in Form AB, dated 10.03.2023, as required under Regulation 4A(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016. Additionally, he holds a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA), which is valid until 30.11.2023.

4. Upon perusing the documents and records in the instant proceedings, we **allow** the application. Mr. Rakesh Kumar Gupta, having Registration No. IBBI/IPA-001/IP-P00833/2017-2018/11418, email id. rakes\_smc@hotmail.com, is hereby appointed as the Authorised Representative in this matter to carry out the functions as per the Code.



5. Accordingly, I.A No 2165/2023 stands decided/disposed off in terms of the above.

Let copy of the order be served to the parties.

**Sd/-**  
**(RAHUL BHATNAGAR)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**