

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 289 of 2023
& I.A. No. 1401, 3827 of 2024

IN THE MATTER OF:

Satish Chander Verma

...Appellant(s)

Versus

Grand Reality Pvt. Ltd. & Ors.
Present:

...Respondent(s)

For Appellant : Ms. Pooja M. Saigal, Sr. Advocate with Mr. Vivek Kumar, Mr. Piyush Singh, Mr. Vivek Kumar, Mr. Akshay Srivastava, Soumain Tandon, Ms. Raveena Paniker, Mr. Suryansh Vashisth, Ms. Divya Sharma, Advocates.

For Respondent : Mr. Gautam Singhal, Mr. Rajat Chaudhary, Ms. Kanika Balhara, Advocates for RP.
Adv. Meghna Rao, Adv. Seoul Shah, Advocates for R- 2 to 43.
Mr. Rakesh Jindal, Advocate.
Mr. Dhaval Deshpande, Mr. Amir Arsiwala, Advocates for R-44.
Mr. Vipul Agarwal, Mr. Akshat Singh, Mr. Utkarsh K., Advocates.

WITH
Contempt Case (AT) No. 14 & 15 of 2024
in Company Appeal (AT) (Ins.) No. 289 of 2023

IN THE MATTER OF:

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...Appellant(s)

Versus

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For Respondent : Mr. Gautam Singhal, Mr. Rajat Chaudhary, Ms. Kanika Balhara, Advocates for RP.
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Mr. Rakesh Jindal, Advocate.

Mr. Dhaval Deshpande, Mr. Amir Arsiwala, Advocates for R-44.

Mr. Vipul Agarwal, Mr. Akshat Singh, Mr. Utkarsh K., Advocates.

O R D E R
(Hybrid Mode)

15.07.2025: This appeal is filed against an impugned order dated 14.02.2023 passed by the Ld. NCLT, New Delhi Bench IV in CP(IB) No. 223 of 2022 titled as “Kaushal Deshmukh & Ors. vs. Grand Reality Pvt. Ltd.” filed under Section 7 of the IBC, 2016.

2. Vide order dated 26.09.2023, this Tribunal while allowing IA No. 1832 of 2023 (hereinafter referred to as “Intervention Application”) sought to resolve the issue and permitted Respondent No. 44 to proceed with the construction of the project in terms of the Development Agreement dated 18.11.2011 thus initiating a “Court monitored CIRP”/ “reverse CIRP” so that possessions could be handed over to the flat owners. The relevant part of the said order dated 26.09.2023 is reproduced herein below:

“.....

During the pendency of the present application an Interlocutory application vide I.A. No. 1832 of 2023 has been filed as intervention application on behalf of PAX Homes LLP claiming to be developer of the project in question. Normally, in such appeal we were not interested to entertain such intervention application, however, considering the interest of Homebuyer, we are entertaining the Interlocutory application i.e. Intervention application and intervenor is allowed to be impleaded as party Respondent in the present appeal. Accordingly, intervention application vide I.A. No. 1832 of 2023, stands disposed of.....

Since in the present proceeding we are taking steps to finally resolve the issue, in the meanwhile, it is necessary to direct for maintaining status quo as available on the date and permit the developer to proceed with construction so that possession of flats may be handed to flat owners in terms of this order.

.....”

3. While complying with the order dated 26.09.2023, the Respondent No. 44 completed the construction of the project and procured the Occupation Certificates dated 10.05.2024 and 22.05.2024. This Tribunal appointed a Local Commissioner (hereinafter referred to as the "LC") who affirmed the completion of the project *vide* her report dated 09.08.2024 which was recorded in the order dated 12.08.2024 which is hereunder:

".....

We have perused the Order dated 9th July, 2024 wherein the learned Local Commissioner along with Resolution Professional were directed to verify contents of an Affidavit filed on 27th May, 2024 by Respondent No.44. Learned Local Commissioner has filed her Report. We have perused the Report and find the same in consonance with Affidavit filed by Respondent No.44. As per the learned Local Commissioner's Report, electronic fittings and appliances shall be fitted in the sold flats, as and when the occupants shall come forward to take possession by making balance payments.

....."

4. In the meanwhile, the Appellant also approached the Hon'ble Supreme Court wherein the corporate debtor, the developer and the home buyers appeared and requested that the matter be closed by this Tribunal. The relevant part of the order dated 30.05.2025 passed by the Hon'ble Supreme Court in Civil Appeal No. 7097 of 2025 reads as hereunder:

".....

2. The corporate debtor, the developer and the home buyers are all on the same page and are awaiting resolution of the matter for the reason that the NCLAT is not concluding the proceedings. According to the learned counsel appearing for the parties, the delay is being caused by the Resolution Professional (hereafter, referred to as 'RP'). It is further stated that the matter has already attained finality with the construction being complete but for the conduct of the RP, the appeal is kept pending before the NCLAT.

3. We have been informed that the next date fixed for hearing is 7th July, 2025. Considering the aforesaid submissions, we request the

NCLAT to ensure that the disposal of the appeal is not delayed and the same is decided at the earliest

.....”

5. Thereafter, the RP vide an updated affidavit dated 10.07.2025 stated that there are pending claims of the claimants. The pending claims as per the Affidavit of the RP is hereunder:

S. No.	Type of Creditor	Remarks
1.	<i>Financial Creditor Ayush Jain (P2-502)</i>	<i>Possession not offered to the claimant by the CD.</i>
2.	<i>Financial Creditor Mukesh Kr. Agarwal (P2-301)</i>	<i>Amount pending on account of agreed interest and compensation. Possession received.</i>
3.	<i>Financial Creditor Rohita Dharanendra Hesi (P3-1204)</i>	<i>Claimant has not confirmed receiving the possession or satisfaction of claim.</i>
4.	<i>Mrs. Usha Malik (P1-903)</i>	<i>Claimant has not confirmed receiving the possession or satisfaction of claim.</i>
5.	<i>Income Tax Department</i>	<i>Claim not satisfied.</i>

6. We have been informed the claims from S. No. 1 to 4 above have been satisfied and the details of the same are hereunder:

A. **Ayush Jain:** The said allottee has entered in to a MoU dated 21.02.2025 with the Developer duly being monitored by MAHARERA enabling/ allowing the Developer to sell his respective unit and disburse the sale consideration (of his share) from such sale proceeds. Copy of the MoU dated 21.02.2025 (@ Pg No. 75-81 of Affidavit dated 03.07.2025 of the Appellant) has also been filed before Ld. MAHARERA and forms part of the Affidavit dated 03.07.2025 before this Tribunal.

B. **Mukesh Kr. Agarwal:** The said allottee has sold his unit bearing P2-301 to one Dr. Manisha Nikam and thus has no rights towards the unit. Copy of the possession letter dated

14.08.2024 is enclosed. Dr. Manisha Nikam has also sent an email to the RP and the Appellant on 11.07.2025 after the matter was heard in order to clarify the said facts. Copy of the email is also filed.

C. Rohita Dharanendra Hesi: The said allottee has already taken the possession of the unit bearing P3-1204 and the same was already confirmed by the RP *vide* letter email dated 29.05.2025. Copy of the possession letter also forms part of the Application bearing I.A. 2634 of 2025 filed by Appellant. Rohita Dharanendra Hesi has once again issued an email on 11.07.2025 which has also been replied to by the RP. Copy of the email is also filed.

D. Usha Malik: The said allottee has already taken the possession of her unit bearing P1-903. The same was also intimated to the RP on 16.06.2025 (possession letter dated 28.02.2025 and copy of the email dated 16.06.2025 is filed).

7. Qua the sole claim of Income Tax Department pertaining to the assessment year 2015-16, it is submitted this Tribunal *vide* its order dated 07.07.2025 had directed the Income Tax to appear in order to confirm the status of the disputed claim and stay of demand. The Appellant also filed an Affidavit dated 08.07.2025 placing on record the stay of demand and deposit made by the Appellant for such stay. This fact was also confirmed by the Counsel for the Income Tax Mr. Akshat Singh, Jr. Standing Counsel who appeared in the matter on 11.07.2025 and stated that they do not have any objection if the CIRP against the Corporate Debtor is closed as long as the dispute between the Corporate Debtor and the Income Tax is not extinguished and the same would be dealt with in accordance to the law after the closure of CIRP. It is reiterated by the appellant before us the closure of CIRP will not extinguish the claims of Income Tax and the same shall be treated as per final adjudication in legal proceedings in accordance with law.

8. In *Sachin Malde v. Hemant Nanji Chheda & Anr., Company Appeal (AT) (Ins.) No. 123 of 2024* this Tribunal held:

*“5. Learned Counsel for the Appellant submits that in view of the fact that after the publication made by the RP no claims have come therefore, there are no other creditors, hence, there is no necessary to ask the Financial Creditor to file a Section 12A Application which shall only be an empty formality, since there are no other creditors and Financial Creditor has already settled. We are of the view, that in the facts of the case as noticed above, there is no necessity to ask the Financial Creditor to file 12A Application. The judgment of Hon’ble Supreme Court in GLAS Trust Company LLC Vs. BYJU Raveendran & Ors. in Civil Appeal No. 9986 of 2024 **also lays down that in appropriate cases inherent power can be exercised to close the proceedings.***

6. In facts of the present case, we are of the view that in view of the settlement between the parties brought on record the proceedings of insolvency against the Corporate Debtor need to be closed. The impugned order is set aside. The amount deposited in the registry under the orders of this Court shall be paid to the Respondent No.1.”

9. Further in the case of *Gaurav Bhati (Suspended Director of Bird Consultancy Services Pvt. Ltd.) v. Smriti Bhatia & Ors., Company Appeal (AT) (Ins.) No. 881 of 2025*, this Tribunal held:

“7. Keeping in view the aforesaid facts and circumstances coupled with the law laid down by this Court in the case of Sachin Malde (Supra), we are of the considered opinion that in the absence of any claim made by the creditors other than the one who have filed the application under Section 7, despite the fact that due publication was made by the IRP, this court can exercise jurisdiction for settling the dispute between the parties, before this court, in spite of asking the financial creditor to file an application under Section 12A of the Code in terms of the decision of the Hon’ble Supreme Court in the case of Glass Trust Company LLC (Supra).”

10. Thus, considering the facts and also upon going through the affidavit filed by the Resolution Professional, the explanations given and in view of the submissions of the Learned Sr. Counsel appearing on behalf of the appellant the appellant has no objection in case any claimant takes appropriate remedy for recovery of any alleged interest or compensation and would contest the same as per law, if need arose. Moreso, the Learned Counsel for the

Resolution Professional submits yesterday he has received an email from Mr. Mukesh Kumar Aggarwal and the said claimant has no objection in case the CIRP is closed. The Learned Sr. Counsel for the appellant also added Mr. Mukesh Kumar Aggarwal has already sold the apartment on 16.08.2024. The documents in this regard be filed within a week from today.

11. In the circumstances, there is nothing left in the matter as the construction is complete in pursuance of our order dated 26.09.2023 and possession being handed over to all the claimant homebuyers and there is no claimant left, hence, we see no impediment in closing of the CIRP and hence we direct the CIRP of the Corporate Debtor stands closed. Accordingly, the Resolution Professional is discharged. The impugned order is thus set aside. Thus, the appeal is disposed of. All pending application(s), if any, are closed.

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The Learned Sr. Counsel for the appellant is not interested to pursue the contempt case, hence the contempt case stands disposed of. All pending application(s), if any, are closed.

[Justice Yogesh Khanna]
Member (Judicial)

[Mr. Indevvar Pandey]
Member (Technical)

R.N./Manu