

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 509 of 2023
&
I.A. No. 1656 of 2023

IN THE MATTER OF:

Prashant Gill & Ors.

...Appellants

Versus

Ansal Hi-Tech Township Ltd.

...Respondent

Present:

For Appellant: Advocate Bhurat Bhushan Sethi, Advocate Chetna Bisht, Advocate Niky C.

For Respondent:

ORDER

28.04.2023: Heard Learned Counsel for the Appellant.

2. This Appeal has been filed against the Order dated 06.02.2023 by which Order the Adjudicating Authority has rejected Section 7 Application filed by three applicants on the ground that threshold as required under the IBC, 2016 has not been fulfilled there being only three applicants.

3. Learned Counsel for the Appellant challenging the Order contends that the agreement was entered with the Land Owner dated 08th November, 2010 where the amount was advanced and hence the status of the Appellant was not of allottee.

4. We have considered the submissions of Learned Counsel for the Appellant and perused the record.

5. The Copy of the Application filed under Section 7 by the Appellant has been brought on record wherein in Part-V of the Application, Appellant

himself has referred to the allotment letter dated 26.12.2012. In Part-V, Item 8, following has been stated:

8.	<i>LIST OF OTHER DOCUMENTS ATTACHED TO THIS APPLICATION IN ORDER TO PROVE THE EXISTENCE OF FINANCIAL DEBT</i>	<u>Debt Amount</u> Rs. 93,67,328/- [Rupees ninety three lakhs sixty seven thousand three hundred twenty eight only] <u>Date of Default –</u> 20.08.2018 (From the execution of settlement agreement) The default is continuing till date. <u>List of documents</u> 1. Booking agreement dated 08.11.2010. <u>Annexure 2</u> 2. Allotment letter dated 26.12.2012. <u>Annexure 3</u> 3. Plot buyer agreement dated 28.05.2013. <u>Annexure 4</u> 4. Transfer letter dated 13.10.2015. <u>Annexure 6</u> 5. FIR No. 8/2018 dated 18.01.2018. <u>Annexure 7</u> 6. Settlement agreement dated 07.08.2018. <u>Annexure 8</u> 7. Computation sheet. <u>Annexure 10</u>
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6. We have looked into the allotment letter which is brought on record at page 100 of the paper book which indicate that the area of plot of land 373.75 square metre was allotted to the Appellant. By virtue of allotment, the Applicants are allottee within the meaning of IBC, 2016 and threshold as

prescribed in the IBC was to be fulfilled. The Adjudicating Authority did not commit any error in rejecting Section 7 Application on the ground that threshold has not been fulfilled.

7. We see no merit in the Appeal, the Appeal is dismissed.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

Basant/nn