

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH**  
**(Exercising powers of Adjudicating Authority under**  
**the Insolvency and Bankruptcy Code, 2016)**

**CP (IB) No.46/BB/2021**  
U/s.7 of the IBC, 2016  
R/w Rule 4 of the IBC (AAA) Rules, 2016

**IN THE MATTER OF:**

**Mr. Raghunatha R Iyengar**  
(Authorised Representative Vide LOA)

**& 44 Others**

R/o 2557, 22<sup>nd</sup> Main, 30<sup>th</sup> Cross,  
Banashakari II Stage,  
Bangalore 560 070

... Financial Creditors/Petitioners

**VERSUS**

**M/s. Mantri Developers Pvt. Ltd.**

41, Vittal Mallya Road,  
Bengaluru – 560 001

... Corporate Debtor/Respondent

**Order delivered on: 23<sup>rd</sup> June, 2022**

**Coram:** Hon'ble Shri Ajay Kumar Vatsavayi, Member (Judicial)  
Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

**PRESENT:**

For the Petitioner : Sh.Harshavardhan.B.Sharma with  
Sh. Abhijit Atur  
For the Respondent : Sh.Chandramouli Prabhakar

**ORDER**

**Per: Ajay Kumar Vatsavayi, Member (Judicial)**

1. The present Petition is filed, under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for brevity 'IBC'/Code), R/w. Rule 4 of the I&B (Application to Adjudicating Authority) Rules 2016, by Mr. Raghunatha R Iyengar & 44 Ors. (for brevity 'Financial Creditors/Petitioners') inter alia seeking to initiate Corporate Insolvency Resolution Process in respect of M/s. Mantri Developers Pvt. Ltd. (hereinafter referred as 'Corporate Debtor/Respondent').

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2. The Corporate Debtor, namely, M/s. Mantri Developers Pvt. Ltd. is a Company incorporated on 06.12.1990 with CIN: U70102KA1990PTC0 27924 having its registered office at 41, Vittal Mallya Road, Bengaluru 560001, which falls within the territorial jurisdiction of this Adjudicating Authority. The Authorised Share Capital of the Respondent/Corporate Debtor is Rs.110,00,00,000/- and the Paid-Up Share Capital is Rs.46,19,33,190/-.
3. This Petition has been filed by the Petitioners, who are 45 in number, being the flat buyers in respect of the Real Estate project called as "Mantri Webcity - 3B" against the Respondent/Corporate Debtor, seeking inter alia for initiation of CIRP in respect of the default amount of Rs.75,02,03,410/- as on March, 2015.
4. It is the case of the Petitioners that they have paid the entire sale consideration for the respective flats (description has been given in detail in the Company Petition), and the flats were required to be delivered for possession, after completion of the construction in all respects, to the Petitioners during the period from March, 2015 to March, 2019 and since the Respondent failed to deliver the flats, the instant Company Petition has been filed.
5. The Respondent/Corporate Debtor prays for dismissal of the Company Petition by raising various contentions both on the issue of maintainability as well as on merits of the Company Petition by filing a detailed counter.
6. Heard Shri Harshavardhan.B.Sharma with Shri Abhijit Atur, learned Counsel appearing for the Petitioner and Shri Chandramouli Prabhakar, learned Counsel appearing for the Respondent, and perused the pleadings on record.
7. When this Petition is taken up for hearing, the learned Counsel appearing for the Respondent/Corporate Debtor categorically submitted that all the Petitioners in the instant Company Petition are claiming possession of the flats in the Real Estate project called as "Mantri


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Webcity Parcel 3B” and the construction of the said project has been completed in all respects and the flats are ready for delivery and for carrying out interiors. The learned Counsel drawn our attention to para 2 (v) in the Counter and also to the photographs of the project enclosed to the Counter from page number 44 to 52 and submits that once the possession certificate is issued by the authorities, the flats will be delivered to the Petitioners. It is also further submitted that the Petitioners have not denied the completion of the construction of the “Mantri Webcity Parcel 3B” project in their rejoinder filed in February, 2022.

8. The learned Counsel appearing for the Petitioner submitted that no communication was sent by the Respondent/Corporate Debtor to enable the Petitioners to know about the completion of the construction of the flats purchased by the Petitioners.
9. In the circumstances and in view of the categorical statement made by the learned Counsel appearing for the Respondent/Corporate Debtor that the subject Real Estate project i.e. “Mantri Webcity Parcel 3B” is ready for delivery, and since the Petitioners have not disputed the said fact, the instant Company Petition is dismissed. However, since the Respondent stated that the project is ready, way back in February, 2022, i.e., when they filed the counter, the Respondent/Corporate Debtor shall take all necessary steps for obtaining the possession certificate from the authorities at the earliest, if not already obtained, and deliver the possession of the respective flats to the Petitioners and complete the balance formalities, as expeditiously as possible, but not later than six months from today. The Petitioners are at liberty to file a fresh C.P., if the Respondent failed to deliver possession of the flats, within the said time.
10. Accordingly, the instant Company Petition is disposed of.



**(MANOJ KUMAR DUBEY)**  
**MEMBER (TECHNICAL)**



**(AJAY KUMAR VATSAVAYI)**  
**MEMBER (JUDICIAL)**