

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**SPECIAL BENCH**

**ITEM No. 1**  
**(IB)-1383(PB)/2018**

**IN THE MATTER OF:**

Ms. Priyanshi Arora	....	Applicant/petitioner
Vs.		
Vardhman Buildtech Pvt. Ltd.	....	Respondent

**Order under Section 7 of Insolvency & Bankruptcy Code, 2016 (CIRP)**

**Order delivered on 04.03.2020**

**Coram:**

**SH. B.S.V. PRAKASH KUMAR**  
**HON'BLE ACTG. PRESIDENT**

**SH. HEMANT KUMAR SARANGI**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the applicant	Mr. Hitesh Chopra, Adv. for CA-1749/19 Ms. Prachi Johri, Adv. for CoC. Mr. Vijur Bhatia, Adv. CA No. 2773/2019 Mr. Priyanjali Singh in CA No. 2431/2019 & 2706/2019
For the Respondent	Mr. Sumesh Dhawan Vatsala, Ms. Geetika Sharma, Advs. Mr. Parth Kaushik, Adv, Ms. Pooja M. Sangal, Mr. Aman Anand Advs.
For the RP	Mr. Manoj Kumar, S. Bharti, Ms. Sukriti Kapoor, Mr. Zinnea, Ms. Pushpita, Advs. Mr. Manish Gupta

**ORDER**

**IA-2605(PB)/2019**

List this application on 18.03.2020.

**CA-1749(PB)/2019**

On the withdrawal request made by the counsel for the applicant, it is hereby dismissed as withdrawn.


**CA-893(PB)/2019**

It is an application filed by the Resolution Professional seeking directions against the respondent No. 1-Land owners to refund an amount of Rs. 5 Crores to the corporate debtor which

is provided to the respondent as a security deposit in pursuance of the collaboration agreement entered into between the corporate debtor and the respondent herein. The agreement dated 11.11.2013 was executed between the corporate debtor and respondent No. 1 to 5, thereafter owing to some differences between the land owners-respondent No. 1 to 5 and the corporate debtor the collaboration agreement entered into between them on 11.11.2013 was terminated somewhere in between January to March, 2017. It is an admitted fact by both the parties that this agreement was terminated in the year 2017 itself. The money that Resolution Professional seeking refund is the money deposited with the respondents as interest free security deposit in furtherance of terms and conditions of the agreement in between the parties. In the same agreement there is a clause of arbitration in the event any dispute arises between the parties they are entitled to proceed before the Arbitrator.

Now the case of the Resolution Professional is, since the RP is entitled to take control of the assets of the corporate debtor, the RP says these respondents shall refund the money lying with them as security deposit as envisaged under Section 18 of the Insolvency & Bankruptcy Code.

On perusal of the provision in the light of the factual situation present in this case, we are of the view that under Section 18, the Resolution Professional is entitled to take control of the assets lying with the corporate debtor, when asset is not lying with the corporate debtor and stuck in some litigation, this bench is not supposed to interfere with the rights of the parties and direct the respondents to refund that money based on Section 18 of the Insolvency & Bankruptcy Code because Section



18 is an arrangement for handing over of the assets of the corporate debtor by the management of the corporate debtor to the IRP, therefore, this bench has no jurisdiction to interfere with this issue, accordingly this application is hereby dismissed with liberty to this applicant to proceed in accordance with law.

Sd/-

**(B.S.V PRAKASH KUMAR)**  
**ACTG. PRESIDENT**

Sd/-

**(HEMANT KUMAR SARANGI)**  
**MEMBER (TECHNICAL)**

04.03.2020  
Ritu Sharma