



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

**ITEM No. 06**  
**(IB)-288(PB)/2019**

**IN THE MATTER OF:**

Mr. Ajit Shrivastava & Ors.

.... Petitioner

Vs

M/s. Gayatri Hospitality and Realcon Ltd.

.... Respondent

**Order under Section 7 of the IBC, 2016 (CIRP).**

**Order delivered on 29.07.2025**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR**

**HON'BLE PRESIDENT**

**SHRI RAVINDRA CHATURVEDI**

**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Applicant : Mr. Rajat Kapoor Advocate for the Applicant  
Sanjeev Kumar Soni.

For the Respondent :

**ORDER**

1. The Section 7 was admitted on 04.03.2024; however, it is wrongly stated in the cause list as 24.11.2023. As against the said admission order, the Hon'ble NCLAT has passed an order dated 08.07.2025 in Company Appeal (AT) (Insolvency) No. 513 of 2024 & I.A. Nos. 5085, 6475, 7338 of 2024, the relevant extract of the order is as follows:

*“32. In view of foregoing discussions, both the Appeal(s) are decided in following manner:*

*(1) The impugned order dated 04.03.2024 admitting Section 7 application is set aside and it is held that CP(IB)/288(PB)/2019 stood withdrawn under third Proviso to Section 7, sub-section (1) as inserted by IBC (Amendment) Act, 2020.*

*(2) The Appellant is held bound to honour its settlement proposal as noted above, i.e.:*



*(I) to grant withdrawal to those units holders, who want to withdraw their amounts deposited with SBI FD interest rate within 60 days from the receipt of communication;*

*(II) the allotments, which were cancelled by the CD, after filing of the application under Section 7, till passing of the impugned order, shall stand revived. However, the unit holders shall be liable to pay the balance due consideration as per Builder Buyers Agreement.”*

2. In view of this same, the **(IB)-288(PB)/2019 stands closed** in accordance with the order of the Hon'ble NCLAT, along with all other pending applications.
3. The files are consigned to the record storage final.

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**(RAMALINGAM SUDHAKAR)**  
**PRESIDENT**

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**(RAVINDRA CHATURVEDI)**  
**MEMBER (TECHNICAL)**