



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT - II)

Item No. 203
(IB)-35(ND)/17

New IA-1026/2023, IA-951/2023,
Misc. Application-05/2022, IA-224/2023

IN THE MATTER OF:
R.M. Housekeeping...

... **Operational Creditor**

Versus

M/s. Helpline Hospitality Pvt. Ltd.

...

Corporate Debtor

Under Section: 9 of IBC, 2016 (Liq.)

Order delivered on 22.02.2023

CORAM:

SHRI. ASHOK KUMAR BHARDWAJ,
HON'BLE MEMBER (J)

SHRI. L. N. GUPTA,
HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Apoorv Agarwal, Adv. Manav Goyal

For the Respondent : Adv. Sameer Rastogi, Adv. Arun Kumar,
Mr. Sarvesh Kashyap, Liquidator for R-1.

ORDER

IA-1026/2023 & IA-951/2023: Through the IA -1026/2023, the Applicant Mr. T.S. Murali has sought various information and documents from the Liquidator. Through the IA-951/2023, the Applicant Mr. T.S. Murali has prayed to take the copy of the Settlement/Demand Draft dated 21.01.2023 submitted at the EPF Office on 27.01.2023 purchased by Mrs. Reema Murali and Mr. T.S. Murali for payment to RPF Commissioner, Kozhi Kode.

Admittedly, Mr. T.S. Murali, the Applicant in both the aforesaid IAs had resigned from the Board of Directors on 01.11.2006, whereas, the CIRP in the captioned petition commenced in 2017. Further, the Applicant, Mr. T.S. Murali, has failed to point out any provision of law, where a third party is empowered to settle the dues of the Creditor during the period of Liquidation, on behalf of the Corporate Debtor, or is empowered to seek documents/information from the Liquidator. Thus, in our view the Applicant herein, being the third party, has no locus standi to file the present applications.

The IA-1026/2023 & IA-951/2023 are accordingly Dismissed.

Misc. Application-05/2022: In terms of the order dated 20.12.2022 passed by the Hon'ble Delhi High Court in W.P.(C) 17431/2022 & CM APPLs. 55511/2022, 55512/2022, the W.P.(C) was treated as an IA and was

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considered for hearing. The salient plea espoused by the Applicant in the IA was qua the valuation of the property referred to in the order of Hon'ble Delhi High Court i.e., Plot No. 158, Block-G, Sector 41, Noida, Post- G.B. Nagar, UP-201301. Para 5, 6 & 7 of the order passed by the Hon'ble High Court reads thus: -

"5. Considering the apprehension raised in the application, it is clarified that since the Petitioner is before the NCLT, the handing over of the possession shall be subject to the orders passed by the NCLT.

6. The parties shall appear before the NCLT on 22nd February, 2023. Liquidator is free to move NCLT if any clarification is required.

7. Accordingly, the present application is disposed of."

Thus, in terms of the order passed by the Hon'ble High Court, we asked the Liquidator to collect the sale statistics of the area from the office of the concerned sub-Registrar, Noida and file them as additional affidavit. The order dated 03.01.2023 passed by us reads thus: -

"Misc. Application-05/2022: *The sole controversy raised in the captioned IA is the upfront price fixed for auction vis-à-vis the value of Plot No.158, Block-G, Sector-41, Noida, U.P.-201301. According to the Applicant, the market value of the plot should be around Rs.4 crore. The stand of the Ld. Counsel for the Liquidator is otherwise. In the wake, the Ld. Liquidator is directed to find out the price, at which the 200-yard size plot, which is the size of the Plot No. 158, are sold in Block G, Sector 41, Noida during the period of last six months. For that purpose, he will collect the sale statistics from the office of the concerned sub-Registrar, Noida and file them as additional affidavit within 3 days.*

It is made clear that nothing stated in our order passed on 23.12.2022 can be construed as obstruction in taking the possession of the captioned plot by the Liquidator or any other steps needed to be taken by him in performance of his duties and compliance of the previous orders. The only issue we are examining is the upset price vis-a-vis the value/price of the plot. List on 10.02.2023."

In compliance of the aforesaid order, the Ld. Liquidator has produced the summary of the properties sold in Block G, Sector 41, Noida and their sale statistics. The Ld. Liquidator pointed out that the average price of all the ten sale transactions took place between 08.08.2022 to 15.12.2022 comes to Rs. 95,466.89/- per Sq. Mtr., as per which the price of the present Residential Plot No. 158, Block G, Sector 41, Noida (having Plot Area 177.30 Sq. Mtr. and Covered Area 261.91 Sq. Mtr.) comes to Rs. 1,69,26,280.05/- only, while the Liquidator has fixed the upset/Reserve price for e-auction, as Rs. 1.75 crore,

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which is higher than the average price of the sale statistics of the relevant area collected from the Sub-Registrar Noida.

In view of the aforementioned submission made by the Liquidator, we are satisfied that there is no infirmity in the minimum reserve/upset price fixed for auction of the property by the Liquidator. The Liquidator is directed to proceed with the e-auction as per law. Interim Stay/Status Quo granted by this Tribunal on the sale of said property stands vacated with immediate effect.

The Liquidator is further directed to proceed with the open auction with full transparency and by giving the open advertisement in the two national newspapers as per the due process of law in order to maximise the value of the Corporate Debtor.

With this, the present IA stands disposed of.

IA-224/2023: Ld. Counsel appearing for the Applicant submitted that Ld. Sr. Counsel who is to represent the Applicant is occupied elsewhere and prayed for short adjournment. Accordingly, on the request made by the Ld. Counsel appearing for the Applicant hearing is deferred to 03.03.2023. Mr. Rao appearing for the IBBI submitted that he has not received the copy of the application. Registry/Court Officer is directed to provide a copy of the application and record to the IBBI.

Since, in the previous application we have ordered go ahead with the auction of the property, Interim stay/status quo granted earlier qua the captioned property stands vacated with immediate effect.



(L. N. GUPTA)
MEMBER (T)



(ASHOK KUMAR BHARDWAJ)
MEMBER (J)