

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1335 of 2022

IN THE MATTER OF:

Nitant Verma

...Appellant

Versus

Concept Horizon Infra Pvt. Ltd. & Ors.

...Respondents

Present:

For Appellant: Mr. Abhimanyu Bhandari, Ms. Nattasha Garg,
Advocates.

Mr. Abhijeet Sinha and Mr. Shreyan Das, Advocates
for RWA

For Respondent: Mr. Karan Luthra, Advocate for R-2,12,26,55,59,61
and 63.

ORDER

14.11.2022: Heard Learned Counsel for the Appellant as well as
Learned Counsel appearing for Respondent Nos. 2,12,26,55,59,61 and 63.

2. This Appeal has been filed against the Order dated 14.10.2022. By
which Order, Application filed by the Respondents-Allottees as a Financial
Creditor has been admitted by the Adjudicating Authority.

3. Learned Counsel for the Appellant submits that all the Respondents
were allottees and they were required to fulfil the threshold of Section 7
Proviso which was not fulfilled in the Application. It is submitted that
Adjudicating Authority has committed error in observing that the
Respondents are not the allottees. The Respondents shall be treated to be
allottees even if the Agreement was coupled with buyback obligation.
Submissions need scrutiny.

5. Issue notice through Speed Post as well as Email. Requisites along with process, if not filed, be filed within two days. Appellant may also serve Respondent No. 1, personally.

6. Learned Counsel for the Appellant submits that Committee of Creditors has not yet been constituted.

List this Appeal on **05th December, 2022**. In the meantime, IRP shall not constitute the CoC in pursuance of the Impugned Order dated 14.10.2022.

[Justice Ashok Bhushan]
Chairperson

[Dr. Alok Srivastava]
Member (Technical)

[Mr. Barun Mitra]
Member (Technical)

Basant/nn