

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 517 of 2025

IN THE MATTER OF:

Udaivir Anand

...Appellants

Versus

IDBI Trusteeship Services P. Ltd. & Anr.

...Respondents

Present:

For Appellant : Mr. Krishnendu Datta Sr. Advocate with Mr. Krish Kalra, Mr. Vaibhav Luthra, Mr. Ajit Kumar Tiwari, Advocates.

For Respondents : Mr. Arun Kathpalia, Sr. Advocate and Ms. Anushree Poddar, Advocate for R1.

Mr. Rachit Ranjan, Advocate for R2.

WITH

Comp. App. (AT) (Ins) No. 518 of 2025

IN THE MATTER OF:

Santosh Kumar

...Appellants

Versus

IDBI Trusteeship Services P. Ltd. & Anr.

...Respondents

Present:

For Appellant : Mr. Krishnendu Datta Sr. Advocate with Mr. Krish Kalra, Mr. Vaibhav Luthra, Mr. Ajit Kumar Tiwari, Advocates.

For Respondents : Mr. Arun Kathpalia, Sr. Advocate and Ms. Anushree Poddar, Advocate for R1.

Mr. Rachit Ranjan, Advocate for R2.

O R D E R
(Hybrid Mode)

27.03.2025: Heard Shri Krishnendu Datta Ld. Counsel for the Appellant. Shri Arun Kathpali, Ld. Advocate appearing for the respondent.

2. Ld. Counsel for the Appellant submits that by the impugned order (in Appeal No. 518 of 2025) Adjudicating Authority has admitted Section 7 application filed by the Respondent claiming default. It is submitted that arguments which have been made by the appellant has been captured in the order of the Adjudicating Authority itself. However, the submissions noticed in the impugned order have not been dealt with and the Adjudicating Authority coming to the conclusion that event of default has occurred as stipulated in the debenture trust deed and constitute a default in the payment of debt, has admitted Section 7 application. Counsel for the Appellant further submits that the CD is a real estate company which has already constructed 10 towers out of the 11. 11th tower is also 80% complete and no booking has been done in phase-2. It is submitted that appellant was fully competent to clear all the debts and only interest were due in June 2023 which was also paid as reflected in the account statements. It is submitted that the present case requires consideration.

3. Shri Arun Kathpalia, Ld. Counsel appearing for the respondent submits that submissions which have been advanced by the appellant have been noticed by the Adjudicating Authority and Adjudicating Authority having found the debt and default has rightly admitted in Section 7 application. It is submitted that submissions made by the appellant does not merit consideration in this appeal.

4. IRP appears and submits that Committee of Creditors has been constituted yesterday. In the facts of present case, we are of the view that no

further steps shall be taken in pursuance of the impugned order dated 04.03.2025. However, the IRP shall see that CD is run as going concern.

5. Issue notice.
6. Let Reply be filed within two weeks.
7. Rejoinder, if any, may be filed within two weeks.
8. List these appeals for admission/ disposal on **19.05.2025 at 02:00 P.M.**

CA (AT)(Ins) No. 517 of 2025

9. Issue notice.
10. Let Reply be filed within two weeks. Rejoinder, if any, may be filed within two weeks.
11. List on 19.05.2025 along with CA (AT)(Ins) No. 518/2025.
12. In the meantime, personal insolvency resolution process against the appellant shall go on however, no repayment plan shall be finalised.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

harleen/NN