



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI BENCH, COURT -III**

Intervention P.-37/2022, IA-5445/2023, IA-1178/2023

And

IB-72/ND/2022

**IN THE MATTER OF IB-72/ND/2022:**

**Ms. Priti Rawat Pandey & 77 Ors.**

**.... Financial Creditors**

**Versus**

**M/s. RUDRA BUILDWELL CONSTRUCTIONS PRIVATE LIMITED**

*Having Its Registered Office at:*

314, F/F, Pocket-D, Mayur Vihar, Phase-II,

East Delhi, Delhi-110091.

**.... Corporate Debtor**

**AND IN THE MATTER OF Intervention P.-37/2022:**

**Rudra Buyers Welfare Association**

**.... Applicant**

**Versus**

**Ms. Priti Rawat Pandey & Anr.**

**.... Respondents**

**AND IN THE MATTER OF IA-5445/2023:**

**Mr. A. C. Banerjee & 17 Ors.**

**.... Applicants**

**Versus**

**M/s. RUDRA BUILDWELL CONSTRUCTIONS PRIVATE LIMITED**

**.... Respondent**

**AND IN THE MATTER OF IA-1178/2023:**

**Ms. Tina Dutt & 4 Ors.**

**.... Applicants**

**Versus**

**Ms. Priti Rawat Pandey & Anr.**

**.... Respondents**

**Order Pronounced On: 15.04.2024**

**Intervention P.-37/2022, IA-5445/2023, IA-1178/2023 and IB-72/ND/2022**

**Date of Order: 15.04.2024**



**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)**  
**SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

For Applicants : Mr. A. Venayagam Balan (AoR) and Mr. Gaurav Pal, Advs.  
For Respondent : Mr. P. Nagesh, Sr. Adv. along with CS Mr. Gaurav Joshi, Mr. Atul Bhatia, Adv.  
For Intervener : Mr. Saurabh Kalia, Adv.  
For GNIDA/GNOIDA : Mr. U. N. Singh, Adv.

**ORDER**

**PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)**

**1. IB-72/ND/2022**

This Application has been filed by Ms. Priti Rawat Pandey & 77 Ors., the Applicants/Financial Creditors before this Adjudicating Authority under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC" or "Code") r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("Adjudicating Authority Rules"), for initiating the Corporate Insolvency Resolution Process ("CIRP"), against M/s. Rudra Buildwell Constructions Private Limited, the Respondent/Corporate Debtor on the ground that the Corporate Debtor has defaulted/failed to clear the Principal Amount of debt amounting to Rs. 26,48,06,116/- plus Interest on the Principal amount at the rate of 18% per annum from the dates of Payments/disbursements made by the Applicants/Financial Creditors to the Corporate Debtor till the date of final realization.

2. It is contended by the Applicants that the Corporate Debtor through its Directors, authorised agents, marketing staff and employees, represented to the Applicants that they are developing a Group Residential Housing project under the name KBNOWS Apartment. Based on the representation

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of the Corporate Debtor, the Applicants booked residential Flats for their personal use to be constructed in project KBNOWS Apartment.

3. The Applicants have paid all the instalments as per Annexure-I payment plan annexed to the Builder Buyer Agreement (BBA). Till date, all the Applicants/Financial Creditors No. 1 to 78 have paid a sum of Rs.26,48,06,116/- i.e. the principal amount to the Corporate Debtor on various dates.
4. The Applicants have filed the copies of the respective Builder Buyer Agreements, payment receipts, ledger account, bank statements, loan statements, etc. and the demand notices issued to the Respondent/Corporate Debtor. It is submitted that till the end of the year of 2015, the Respondent/Corporate Debtor had collected 85% to 100% of the total cost of the flat without completing the project.
5. It is submitted by the Applicants that the Corporate debtor has failed to complete the Project and also failed to give legal possession with sub-lease as stipulated by GNOIDA and as per timelines agreed in the BBA within 27 months from the date of Booking or from the date when the sanction plan is approved by GNOIDA whichever is later. The timeline had expired between March, 2015 to November, 2017 in respect of the Applicants/Home Buyers.
6. It is submitted that as per the RERA registration, the project ought to have been completed and possession ought to have been given to the Applicants as on 30.06.2018 which also expired. So the default has occurred on the said date as well.
7. It is submitted that the Flat Buyers Association known as “Rudra KBNOWS Flat Buyers Association” filed a complaint in the year of 2019 before the Uttar Pradesh Real Estate Regulatory Authority, Gautam Budh Nagar bearing a Complaint No. 11201825120 claiming possession of the flats and penalty on delayed possession. The UP RERA directed the Respondent/Corporate Debtor to give physical possession of the flats by September, 2019 upon receiving the occupancy certificate. The UP RERA

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further directed the Corporate Debtor to pay penalty as per BBA till 30.04.2016 and also directed to pay MCLR + 1% penal interest from 01.05.2016 till the date of receiving occupancy certificate. However, the Corporate Debtor failed to hand over the possession to the Home Buyers and therefore, the default occurred from September, 2019.

8. The Corporate Debtor has filed a reply affidavit denying the allegations made by the Applicants and stated that a Flat Buyer Association with the name and style "Rudra KBNOWS Flat Buyers Association" ("Flat Buyer Association") was formed in the year 2017 wherein 78 homebuyers who are Applicants before this Adjudicating Authority in the present application were members. The said Flat Buyers Association had filed a complaint against the Corporate debtor before the U.P. RERA at Gautam Budh Nagar, Bench III. The complaint filed at the instance of the Flat Buyers Association culminated into passing of a decree at the hands of UPRERA Authority vide order dated 13th August 2019 in the favour of Flat Buyer Association.
9. However, the Respondent/Corporate Debtor has not specifically denied the case of the Applicants/Financial Creditors that the Corporate Debtor has failed to deliver the possession of the flats within the prescribed time limit. The objections which have been taken by the Respondent-Corporate Debtor in its reply are three fold:
  - A. That in view of the decree obtained from the UP RERA by the Home Buyers, the present application under Section 7 of IBC, 2016 is not maintainable.*
  - B. The allottees have failed to take possession of the flats despite being intimated that the fats are ready for possession and the Home Buyers can enter into the agreement to sub-lease after clearance of the outstanding dues.*
  - C. No purpose would be served by initiating the CIRP against the completed project.*



10. The Applicants have filed a detailed rejoinder to the reply submitted by the Respondents herein.
11. We have heard the submissions made by the Ld. Counsel appearing for the parties and perused the records.
12. Before proceeding to analyze the case on merits, it is pertinent to note certain development which have taken place during the course of the hearing of present case which are stated as under:
  - a. The Corporate Debtor had filed IA-4626/2020 under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 against the Applicants/Financial Creditors alleging that the Applicants have filed the present application under Section 7 of the Code, 2016 with ulterior motives and for purposes other than resolution of the Insolvency of the Corporate Debtor. During the course of the arguments, it was submitted by the Ld. counsel appearing for the Applicants therein (Corporate Debtor) that an independent Court Commissioner be appointed for physical inspection of the projects (KBKNOWS) and be directed to submit a report regarding the status of the completion of construction of the projects and respective flats of the Home Buyers.
  - b. Accordingly vide order dated 03.01.2023, this Adjudicating Authority appointed Ms. Deepika Bhugra Prasad having Registration No. IBBI/IPA- 003/IP-N00110/2017-2018/11186 as the Court Commissioner and directed to file a report on the following aspects:
    - i. "Status of construction of the flats with the status of electricity connection, lifts, fire safety measures, water connection and STP with relevant certificates from the Authorities concerned.*
    - ii. Number of flats already taken possession by the Home buyers.*
    - iii. Provision of adequate lighting service roads and other amenities at the project site."*
  - c. Pursuant to the said order the Court Commissioner submitted an Inspection report dated 24.02.2023 vide IA-1742-2023 on 13.03.2023 and all the parties were given opportunities to file objections. The



recommendations of the Court Commissioner which are relevant for the purpose of this adjudication of this case are reproduced below:

***"I. Status of Construction of Flats:***

*Conclusion: In view of the aforementioned facts and inspection, as on the date of the respective inspection, construction of flats pertaining to the respective Financial Creditors before this Hon'ble Tribunal in category A is complete and in respect of category B and C, the same are in the process of being completed, subject to observations pointed out hereinabove.*

***II. Status of electricity connection, lifts, fire safety measures, water connection and STP with relevant certificates from the Authorities concerned:***

*Conclusion: In view of the above-mentioned, it is concluded that the Corporate Debtor has procured an electricity connection for construction and the same is currently being provided to the allottees currently residing at the project.*

*Conclusion: In view of the above-mentioned, it is concluded that as on the date of the present Report, the requisite licenses for the respective elevators are in the process of being obtained/ renewed.*

*Conclusion: In view of the above-mentioned, it is concluded that the requisite NOC for Fire Safety is duly in place.*

*Conclusion: In view of the above-mentioned, it is concluded that the Corporate Debtor has procured provisioning for water and sanitation.*

*Conclusion: In view of the above-mentioned, it is concluded that the Corporate Debtor has duly commissioned a Sewage Treatment Plant at the site.*

*Conclusion: In the absence of any specific objection being raised by AAI, it is presumed that the NOC remains valid.*

*Conclusion: In view of environmental clearance certificate produced before us and no objection having been raised by the concerned*



*authority, it is presumed that the Corporate Debtor has obtained environmental compliance.*

*Conclusion: In view of the above-mentioned, it is concluded that the Corporate Debtor has received permission to get Occupancy Certificate for 14.46% issued by GNIDA as on date. The validity of an agreement to sub-lease, as recommended by the Corporate Debtor needs further clarifications.*

*Conclusion: In view of the above-mentioned, it is concluded that the Corporate Debtor's project has not been deregistered by RERA as on date.*

**III. Number of flats already taken possession:**

*Conclusion: It is concluded that 130 units out of the total of 672 have already been taken possession of.”*

- d. The said IA-1742-2023 was heard on several dates and on 16.08.2023, taking note of the objections raised by the Applicants/Home Buyers to the report submitted by the Court Commissioner, this Adjudicating Authority directed the Corporate Debtor to file a status report alongwith an affidavit indicating therein as to what steps the Corporate Debtor has taken for giving possession of the flats in question to the Applicants/Home Buyers and also with regard to the various objections taken by the Applicants/Home Buyers to the report submitted by the Court Commissioner.
- e. Pursuant to the said order dated 16.08.2023, the Corporate Debtor filed a status report on 03.09.2023. Further on the request made by the Ld. Counsel appearing for the Court Commissioner, permission was granted to the Court Commissioner to inspect the premises and verify the report submitted by the Corporate Debtor after giving notice to all the stakeholders. Vide order dated 06.09.2023, the Court Commissioner was again directed to file the status report. Accordingly, the Court Commissioner submitted Second Inspection report on 05.10.2023.



- f. In the hearing, conducted on 12.10.2023, Ld. Counsel appearing for the Applicants/Financial Creditors raised certain objections stating that the occupancy certificate has not yet been issued by the GNIDA. He also raised certain issues w.r.t. the lift and underground parking.
13. Mr. P. Nagesh, Ld. Counsel at this stage submitted that a Revision Petition was filed before the Principal Secretary vide Appeal No. 5844/77-4-23/Appeal 63/23 against the order dated 08.06.2023 passed by GNIDA, while considering the applications filed by M/s. Rudra Buildwell Construction Pvt. Ltd., the Corporate Debtor herein with respect to the policy of the authority regarding grant of zero period which was cancelled vide order dated 19.03.2020. The Principal Secretary vide order dated 26.09.2023 set aside the said cancellation order passed by the GNIDA and directed the GNIDA to issue occupancy certificate in favour of the Corporate Debtor on completion of all formalities. The Principal Secretary directed that all bills pertaining to issuance of occupancy certificate shall be recalculated and 25% of the same be recovered within three months and remaining amount should be recovered in half yearly installments.
14. Therefore, Mr. P. Nagesh, Ld. Counsel has submitted that necessary actions in accordance with the order passed by the Principal Secretary will be taken and every effort will be made to hand over possession to the Applicants. He further sought permission to file an undertaking by way of an affidavit. Since the occupancy certificate has to be issued by the GNIDA, the Adjudicating Authority thought it appropriate to issue notice to the GNIDA and directed it to file response. The Corporate Debtor filed an affidavit/undertaking in compliance with the order dated 12.10.2023.
15. On 31.10.2023, the GNIDA was directed to file an affidavit indicating therein the time to be taken by the GNIDA for complying with the order dated 26.09.2023 passed by the Principal Secretary, Industrial Development, Section 4, Uttar Pradesh Government, Lucknow. The GNIDA was also directed to indicate the amount to be paid by the Corporate Debtor to the GNIDA for issuance of occupancy certificate.



16. On 02.01.2024, it was brought to the notice of this Adjudicating Authority by the Corporate Debtor by way of an additional affidavit whereby a copy of the notification dated 21.12.2023 issued by the UP Government for resolution of Real Estate Projects in UP pursuant to Mr. Amitabh Kant's report was filed.

Clause 4 of Para 7.1 of the said report stipulates that the scheme will be applicable only in cases if the matters before the NCLT or Court are withdrawn. Ld. Counsel appearing for the Home Buyers, on instructions from his clients submitted that the Applicants will not withdraw the present matter and would like to pursue the present application filed under Section 7 of the Code.

17. Accordingly, the matter was heard on merits on 09.02.2024 and orders were reserved.

18. The main objection taken by the Respondent/Corporate Debtor herein is that the Home Buyers have obtained a decree from the UP RERA and therefore, the status and character of the Applicants herein has changed from being a 'Financial Creditor' to 'Decree Holder'.

19. In response to the said objection, the Applicants have stated that the complaint before the UP RERA was filed by the Flat Buyers Association known as "Rudra KBNOWS Flat Buyers Association" and not by the present Applicants.

20. To answer this issue, we rely upon a judgement passed by the Hon'ble Supreme Court of India in "Civil Appeal No. 3806 of 2023" in the case of **"Vishal Chelani & Ors. Vs. Debashis Nanda"**

This case arose out of an order passed by the Hon'ble NCLAT, New Delhi which held that a beneficiary of a decree by Uttar Pradesh Real Estate Regulatory Authority can be treated differently from other Home Buyers allottees. In the said case, the Home Buyers had approached the UP RERA aggrieved by the delay in completion of the project, which directed the refund of amounts deposited by the Applicants together with interest.



Since the CIRP was initiated and a Resolution Plan was presented before the Adjudicating Authority in the Resolution Plan a distinction was made between the Home Buyers who had approached the UP RERA and secured orders in their favour and those who did not do so. The Home buyers who did not approach the authorities under RERA Act were given the benefit of 50% better terms than that given to those who approached RERA or who were decree holders. While dealing with the said issues, the Hon'ble Supreme Court of India has held in paragraph 8 of its judgement which is reproduced below:

*“...8. The Resolution Professional’s view appears to be that once an allottee seeks remedies under RERA, and opts for return of money in terms of the order made in her favour, it is not open for her to be treated in the class of home buyer. This Court is unpersuaded by the submission. It is only home buyers that can approach and seek remedies under RERA – no others. In such circumstances, to treat a particular segment of that class differently for the purposes of another enactment, on the ground that one or some of them had elected to take back the deposits together with such interest as ordered by the competent authority, would be highly inequitable. As held in Natwar Agarwal (HUF) (Supra) by the Mumbai Bench of National Company Law Tribunal the underlying claim of an aggrieved party is crystallized in the form of a Court order or decree. That does not alter or disturb the status of the concerned party - in the present case of allottees as financial creditors. Furthermore, Section 238 of the IBC contains a non obstante clause which gives overriding effect to its provisions. Consequently its provisions acquire primacy, and cannot be read as subordinate to the RERA Act. In any case, the distinction made by the R.P. is artificial; it amounts to “hyper classification” and falls afoul of Article 14. Such an interpretation cannot therefore, be countenanced.”*



21. In view of the above proposition of law laid down by the Hon'ble Supreme Court, we do not accept the contention of the Respondents herein that the character of the Applicants/Home Buyers has changed from Homebuyers to Decree-holders is not maintainable after obtaining the RERA orders and therefore the Application filed under section 7 is complete.
22. From the conspectus of the above mentioned facts and circumstances, the only thing that emerges is that the Corporate Debtor has failed to give delivery of possession of the flats to the Applicants herein and thereby has committed default. Thus, the Applicants/Financial Creditors have established that the debt is due and there is default committed by the Corporate Debtor. Therefore, in our considered view, the CIRP is ought to be initiated against the Corporate Debtor.
23. In light of the above facts and circumstances, it is ordered as follows: -
- i.** The Application bearing **IB-72(ND)/2022** filed by the Applicants under section 7 of the Code read with Rule 4 of the Adjudicating Authority Rules for initiating CIRP against the Respondent is **admitted**.
  - ii.** We also declare a moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flow from the provisions of Section 14(1)(a), (b), (c) and (d) of the Code. Thus, the following prohibitions are imposed:
    - “(a) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*
    - (b) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;*
    - (c) Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*



*(d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Corporate Debtor.*

*[Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]*”

- iii.** It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the Corporate Debtor in terms of Section 14(3)(b) of the Code.
- iv.** The Applicants have proposed the name of Mr. Mohit Goyal as the Interim Resolution Professional (“IRP”) having address: 17, LGF, Defence Enclave, Vikas Marg, New Delhi-110092. His Email id is [camohitgoyal@gmail.com](mailto:camohitgoyal@gmail.com). His registration number is IBBI/IPA-001/IP-P02395/2021-22/13636. The Applicants filed a copy of the Consent Issued by Mr. Mohit Goyal in Form 2, Written Communication by proposed IRP, as per the requirement of Rule 9(l) of the Adjudicating Authority Rules along with the Certificate of Registration and Authorization for Assignment in Form B.



Accordingly, Mr. Mohit Goyal is appointed as IRP.

- v.** In pursuance of Section 13(2) of the Code, we direct the IRP, as the case may be to make a public announcement immediately with regard to the admission of this application under Section 7 of the Code. The expression immediately means within three days as clarified by Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- vi.** During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, in terms of Section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this order, in default of which coercive steps will follow. There shall be no future opportunity given in this regard.
- vii.** The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- viii.** The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- ix.** The Financial Creditors shall deposit a sum of Rs 2,00,000/- (Rupees Two Lakh Only) with the IRP to meet the expense to perform the functions assigned to him in accordance with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Financial Creditors. The amount however be subject to adjustment by the Committee of Creditors, as accounted for by IRP and shall be paid back to the Financial Creditors.



- x. In terms of Section 7(7) of the Code, the Registry is hereby directed to communicate a copy of the order to the Financial Creditors, the Corporate Debtor, the IRP and the Registrar of Companies, NCT of Delhi and Haryana, by Speed Post and by email, at the earliest but not later than seven days from today.
- xi. The Registrar of Companies shall update his website by updating the status of the Corporate Debtor and specific mention regarding admission of this petition must be notified.
- xii. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India (“IBBI”) for their record.
- xiii. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

#### 24. **Intervention P.-37/2022**

- i. The present Intervention Petition has been filed by Rudra Buyers Welfare Association, the Applicant under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 seeking impleadment of the Applicant as the party in the main matter. The Applicant seeks the following reliefs:

*“1. Allow the present application;*

*2. Issue directions for impleading applicant as party respondent in C.P.(IB) NO 72/2022 titled Priti Rawat Pandey v Rudra Buildwell Construction Pvt. Ltd.:*

*3. Pass such other orders as this Hon'ble Tribunal may deem fit and proper in fact and circumstances of the present case.”*

- ii. The Applicant is a Homebuyer Association having its members as the allottees who have booked flats in the Real Estate Project-KBNEWS Apartments being developed by the Corporate Debtor. The Applicant association has been incorporated with objects for making best efforts for the welfare of Homebuyers of real estate project-KBNEWS.



- iii.** In view of the order passed in (IB)-72(ND)/2022, we do not deem it appropriate to entertain this application. Accordingly, the Intervention P.-37/2022 stands **dismissed** and **disposed of**.

**25. IA-5445/2023**

- i.** The present application has been filed by Mr. A. C. Banerjee & 17 Ors., the Applicants under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 for seeking impleadment of the Applicants as the party in the main matter. The Applicants seeks the following reliefs:

*“i) Allow the Applicants be impleaded as Financial Creditors No.84 to 101 in C.P.(IB) NO. 72/2022 in the interest of justice;*

*ii) Pass such other and further orders as this Hon’ble Court may deem fit and proper in the facts and circumstances of the present case.”*

- ii.** The Applicants had paid a Principal Amount of debt amounting to Rs. 6,66,39,008/- plus Interest on the Principal amount at the rate of 18% per annum from the dates of Payments/disbursements made to the Corporate Debtor till the date of final realization. The Applicants made the payment to the Corporate Debtor on various dates from 2012 to 2015 towards the booking of their flat in the Real Estate Project in question.
- iii.** In view of the order passed in (IB)-72(ND)/2022, we do not deem it appropriate to entertain this application. Accordingly, IA-5445/2023 the stands **dismissed** and **disposed of**.

**26. IA-1178/2023**

- i.** The present application has been filed by Ms. Tina Dutt & 4 Ors., the Applicants under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal



Rules, 2016 for seeking impleadment of the Applicants as the party in the main matter. The Applicants seeks the following reliefs:

*“i) Allow the Applicants be impleaded as Financial Creditors No. 79 to 83 in C.P.(IB) NO. 72/2022 in the interest of justice;*

*ii) Pass such other and further orders as this Hon’ble Court may deem fit and proper in the facts and circumstances of the present case.”*

- ii.** The Applicants had paid a Principal Amount of debt amounting to Rs. 1,97,13,921/- plus Interest on the Principal amount at the rate of 18% per annum from the dates of Payments/disbursements made to the Corporate Debtor till the date of final realization. The Applicants made the payment to the Corporate Debtor on various dates from 2012 to 2015 towards the booking of their flat in the Real Estate Project in question.
- iii.** In view of the order passed in (IB)-72(ND)/2022, we do not deem it appropriate to entertain this application. Accordingly, IA-1178/2023 the stands **dismissed** and **disposed of**.

Sd/-  
**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

Sd/-  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**