

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, COURT-III**

IA-3821/2023

In

IB-440(ND)/2021

IN THE MATTER OF IB-440(ND)/2021:

Mr. ANIL KAUSHAL & Ors.

..... Financial Creditors

VERSUS

M/s. LOGIX CITY DEVELOPERS PRIVATE LIMITED

.....Corporate Debtor

IN THE MATTER OF IA-3821/2023:

Mr. AYUSH GOEL

..... Applicant

VERSUS

M/s. LOGIX CITY DEVELOPERS PRIVATE LIMITED

..... Respondent

Order Delivered On: 31.10.2023

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant :

For the Respondent :

ORDER


PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. The present Application has been filed by Mr. Ayush Goel, the Applicant (Homebuyer/Financial Creditor) on 19.07.2023 under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 before this Adjudicating Authority.
2. **Brief Background of the Case**

An application under section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") was filed by the Financial Creditors i.e., Mr. Anil Kaushal & Ors. against the Corporate Debtor i.e., M/s. Logix City


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Developers Private Limited and the said application was admitted by the order of this Adjudicating Authority vide order dated 17.08.2022 and a moratorium was declared including the appointment of Mr. Manohar Lal Vij as an Interim Resolution Professional.

3. The Applicant is a home buyer of one of the projects launched by the Corporate Debtor in the name and style of "BLOSSOM ZEST" situated at "Logix Blossom Zest" Plot No. GH-02, Sector-143, Noida, Uttar Pradesh- 201301.
4. An Allotment Letter dated 30.07.2021 was issued by the M/s Logix City Developers Private Limited i.e. the Corporate Debtor to the Applicant Mr. Ayush Goel for allotment of unit no. C-1705 in Logix Blossom Zest situated in the project having super area of 1040 Sq.ft for the sale consideration of Rs. 32,75,000/- (Rupees Thirty Two Lakh Seventy Five Thousand Only).
5. The Applicant paid an amount of Rs. 32,9000/- (Rupees Thirty Two Lakh Nine Thousand Only) to the Corporate Debtor and the same has already been acknowledged by the Corporate Debtor by issuing receipts of different dates respectively. The Applicant has deposited almost the entire sale consideration of the above said flat with the Corporate Debtor. The Corporate Debtor also issued No dues certificate dated as on 12.03.2022 in respect of abovementioned flat.
6. The letter of offer of possession dated 30/07/2021 in respect of abovementioned flat was issued by Corporate Debtor to Applicant and thereafter the Applicant is in peaceful possession of the abovementioned flat.
7. The Applicant in the year of 2023 was shocked to know that the Corporate Debtor has gone into insolvency. Thereafter, Applicant has filed the claim to the Resolution Professional vide email dated 01.06.2023 in form CA with all the other relevant documents.
8. It is submitted that no Resolution Plan has been approved by the CoC.
9. The Applicant was not aware of the CIRP Proceeding of the Corporate Debtor due to health issues. The Applicant was suffering from



ACUTE INTERSTITIAL PANCREATITIS since last one year, therefore in these circumstances applicant was unable to file the claim. The copy of Medical documents is filed along with the Application.

10. We have heard the Ld. Counsels appearing for both parties and also perused the documents on record.

11. This Adjudicating Authority vide order dated 13.09.2023 in IA-3182/2023 and the batch of similar IAs, passed the following orders:

“IA-3182/2023, IA-2031/2023, IA-1154/2023, IA-2292/2023, IA2921/2023, IA-3991/2023, IA-4183/2023, IA-4184/2023, IA4254/2023, IA-4278/2023:-

The prayers in these applications are either to condone the delay in filing the claim or to give a direction to the Resolution Professional to consider and admit claim.

We have heard the submissions made by the Ld. Counsel appearing for the parties.

Ld. Counsel appearing for the Resolution Professional has drawn our attention to relevant paragraph of the Resolution Plan which says as follows:

“Proposal:

a. Allottees of five completed towers for which provisional occupancy certificate has been received i.e. Tower No. A, B, C, & SAT – 1 & 2.

· Possession of flats to allottees shall be made within 9 months from the effective date after taking electricity connection. Resolution Applicant proposes to give possession to flat owners who have obtained. Nil balance dues from previous management after completing balance work, provided allottees agrees to pay maintenance charges, electricity charges and security deposit for meter.

· Possession of flats to other allottees shall be given after completion of balance work, on payment of balance dues within 9 months from effective date on payment of balance dues alongwith applicable taxes. Concerned Allottees will have to agree to pay maintenance charges, electricity charges and security deposit for meter. Resolution Applicant



will have a right to recalculate amount payable by concerned allottee, considering existing terms of BBA and amount paid by concerned allottees, irrespective of the fact that they have filed their claim or not.

· The above proposal for allottees of five already completed towers shall be subject to other general clauses, as mentioned in subsequent paragraphs of this Resolution Plan, for other categories of allottees.

b. Other Allottees – both related & unrelated

· Resolution applicant proposes to hand over possession of flats after completing construction to all bonafide allottee(s) including RERA decree holders irrespective of whether they (RERA decree holder) have filed their claim or not, or filed their claims after 90 days from CIRP date but claims have not been admitted by CIRP due to late filing. Notwithstanding the above, if any claim(s) have been rejected/non-admitted by Resolution Professional, the inventory in the name of such allottees shall be deemed to be free inventory and the Resolution Applicant shall have all the exclusive rights to deal with the same. However, if any allottee have preferred to take legal recourse against the decision of RP, then RA hereby agrees to abide by the decision of Hon'ble Court.

· All allottees will have to pay balance amount, payable as terms & conditions of their respective Builder Buyer Agreement/Agreement to sell, without any cost escalation in principal amount, as mentioned in respective BBA/agreement to sell of allottees. However, Resolution Applicant shall not be liable to pay any kind of interest, compounding interest, penalty, late delivery charges or any kind of compensation to the Unit Holder/Allottee on account of delays happened before the approval of this plan. It is clarified that since Resolution Applicant proposes to give possession of flat to RERA/other court decree holders, on the payment of balance amount, therefore, no payment of interest/compound interest, compensation, penalty etc. shall be payable to them neither in cash nor by way of set off from the balance



amount payable by them, even if awarded by the RERA of any other Judicial or quasi-judicial Authorities.

· On approval of resolution plan, decree obtained by concerned allottee shall automatically become null and void. Further, interim security by way of charge, given to District Magistrate or any other authority pursuant to such decree or recovery order shall automatically stand cancelled and satisfied and Resolution applicant shall become owner of said flats without any further action.

Ld. Counsel for the RP further submitted that in the reply filed by the Resolution Professional in the IA-3182/2023 a statement has been made to the effect that all bona fide allottees irrespective of whether they have filed claim or not or have filed belated claims will be given possession of the flats.

The said paragraph is as follows:

“5. I further state that the Successful Resolution Applicant in the Resolution Plan has proposed to hand over possession of flats to all bona fide allottees irrespective of whether they have filed claim or not, or have filed belated claim.”

In view of the statement made by the Ld. Counsel appearing for the Resolution Professional that the grievance of the Applicant has been addressed properly.

IAs disposed of accordingly.”

12. We are of the view that the prayer in the present Application (IA-3821/2023) is covered by the Order dated 13.09.2023 passed in IA-3182/2023 and batch. Therefore, the IA-3821/2023 **stands disposed of** in terms of the order dated 13.09.2023 with liberty to file appropriate application(s), if required.

Sd/-

**(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**