




10/ 1-C(pf), 10/ 1-D(pt), 17 & 18 (pt) of Village Dindoshi, admeasuring 11300.05 sq. mtrs.

- c. To initiate appropriate proceedings before the Hon'ble High Court with regards to the plot of land bearing CTS No. 10/1-C(pf), 10/1-D(pt), 17 & 18 (pt) of Village Dindoshi, admeasuring 11300.05 sq.mtrs.*
- d. To initiate appropriate proceedings before the Hon'ble Slum Rehabilitation authority to seek refund of the deposit amount lying with the Slum Rehabilitation Authority.*
- e. Any other proceedings pertaining to the plot being plot of land bearing CTS No. 10/ 1-C(pf), 10/ 1-D(pt), 17 & 18 (pt) of Village Dindoshi, admeasuring 11300.05 sq. mtrs.*

iii. To issue such other necessary orders as this Hon'ble Tribunal may deem fit.;

3. This Tribunal vide its order dated 08.05.2019 passed in C.P. (IB) No. 4 733 (MB) of 2018 initiated Corporate Insolvency Resolution Process (CIRP) with respect to Corporate Debtor.
4. The Corporate Debtor was appointed as the developer for a Slum Rehabilitation project on a plot of land admeasuring 11300.05 sq. mtrs (hereinafter referred as "the said plot") vide resolution dated 27.09.2010 passed at the General Body Meeting of the society by under the name Trimurti SRA CHS Ltd.
5. In the said CIRP proceedings one M/ s. Nandi Vardhan Infrastructure Ltd. had submitted its Resolution plan which was approved in the 10th meeting held by the COC on 29.09.2020 with 100% majority and later on the Plan was approved by this Tribunal vide its Order dated 11.02.2022. However, the said Nandi Vardhan failed in implementation of the Resolution plan and resultantly this Tribunal vide order dated 24.06.2024 allowed the re-initiation of CIRP in the matter of the Corporate Debtor in accordance to the resolution passed by the erstwhile COC in its meeting held on



16.03.2024 and 29.04.2024. The applicant, herein, was appointed as the Resolution Professional.

6. After his appointment as the Resolution Professional, the Applicant while taking the charge of the Corporate Debtor, came to know that the SRA had vide order dated 26.06.2023 terminated the LOI in favour of the Corporate Debtor on such grounds as more particularly mentioned therein. An Application IA no. 5640 of 2024 was filed inter - alia seeking injunction against the society and the SRA for reinstatement of the LOI dated 04.08.2016 in favour of the Corporate Debtor and quashing the termination order dated 26.06.2023, however, this Tribunal vide order dated 28.05.2025 was dismissed the said Application inter-alia on the ground on the date of cancellation of the LOI i.e. 26.06.2023 there was no moratorium in force in terms of Section 14 of the Code.
7. In the meantime since the period of 330 days had expired and no Resolution Plan was received, this Tribunal vide order dated 02/06/2025 ordered liquidation of the Corporate Debtor and appointed the Applicant herein i.e Mr. Gaurav Adukia as the Liquidator.
8. However, the said order dated 26.06.2023 passed by Slum Rehabilitation Authority was challenged by the erstwhile Successful Resolution Applicant not only before the AGRC vide Appeal No. 182 of 2023 but also by way of a Writ Petition being WP (L) No. 38186 of 2022. Presently the said proceedings before the Ld. AGRC are pending adjudication, however, the writ petition is seen to be disposed off as per the Hon'ble High Court portal. The Applicant is required to participate in the said pending proceeding before the AGRC and initiate appropriate proceedings before the Hon'ble High Court. Further in light of the various facts and circumstances narrated hereinabove the Applicant shall also be required to initiate any other proceedings before the relevant authority.
9. Section 33 (5) of the Insolvency and Bankruptcy Code, 2016 provides that when a liquidation order has been passed, no suit or other legal proceeding shall be instituted by or against the corporate debtor; Provided



that a suit or other legal proceeding may be instituted by the liquidator, on behalf of the corporate debtor, with the prior approval of the Adjudicating Authority.

10. In the present case, the rights of Corporate Debtor in relation to termination of LOI are required to be protected before AGRC and appropriate proceedings may be required before Hon'ble High Court as well in relation. Further, the Applicant is also required to seek refund of the deposit lying with Slum Rehabilitation Authority in case the termination of LOI is upheld by these Authorities/Court. Since these proceedings are required to protect the interest of the Corporate Debtor, we considered it appropriate to allow the Applicant to institute, prosecute and defend any suit or legal proceedings in relation to termination of LOI by Slum Rehabilitation Authority as well as any proceeding or suit required to be initiated in consequence of the order passed by such Authorities/Court.

11. In view of this IA(I.B.C)/3528(MB)2025 is allowed and disposed of.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Nitesh Puri Goswami

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)