



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 1
(IB)-264(PB)/2024

IN THE MATTER OF:

Manisha Pandey & Ors.

.... Petitioner

Vs

Value Infrabuild India Private Limited

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 12.11.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR

HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA

HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Petitioner : Mr. Mayank Mittal, Mr. Suryansh Tripathi, Mr.
Dayakar Poludasu, Advs.

For the Respondent : None appeared

ORDER

The present application has been filed by Manisha Pandey and 15 other Applicants (hereinafter referred to as 'Applicant'/ 'Financial Creditor') on 09.05.2024, u/s Section 7 of the Insolvency and Bankruptcy Code, 2016 ('The Code'), r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 , for initiating the Corporate Insolvency Resolution Process (CIRP), declaring moratorium and for appointment of Interim Resolution Professional (IRP), against M/s. Value Infrabuild India Private Limited (hereinafter referred to as 'Respondent'/Corporate Debtor') for a total financial default of Rs.10,43,09,526/- (Rupees Ten Crores Forty-Three Lakh Nine Thousand Five Hundred Twenty-Six Only).



PARTIES

1. The leading 'Financial Creditor' (FC) Ms. Manisha Pandey herein is an authorized representative of Financial Creditors being the Homebuyers residing at Flat No B-3, Building No 849 Green Street Sector-5, Vaishali Ghaziabad, Uttar Pradesh -201010. A copy of the letter of authorization has been placed on pages 40 to 54 of the petition.
2. The Corporate Debtor (CD) herein is M/s. Value Infrabuild India Private Limited, CIN: U45400DL2012PTC242919, having its registered office at 715, NAURANG HOUSE, 21 KG MARG, CONNAUGHT PLACE, NEW DELHI-110001. The respondent herein was incorporated on 28.09.2012 with an Authorized Capital of Rs. 10,00,000/- and Paid Up Capital of Rs. 1,36,000/-. Therefore, this Bench has jurisdiction to deal with this application. Copy of Company's Master Data has been annexed as **Annexure (P-6)**.
3. The notice was issued to the Respondent/Corporate Debtor on 29.05.2024. It was observed that one Mr. Manoj Kumar Garg, Mr. Kundon Kumar Roy, Advocates appeared before us on 29.05.2024 on behalf of the RP. However, a clarification was sought vide order dated 29.07.2024 verifying whether the Corporate Debtor is already under CIRP or not. Ld. Counsel for the Petitioner stated that their appearance appears to have been wrongly marked and they have not appeared thereafter in this matter.
4. The affidavit of service has been filed by the Ld. Counsel for the Petitioner and in Para -8 of the affidavit filed on 03.09.2024, Ld. Counsel stated that the summons cannot be served in the ordinary way and notice be served through substituted service, and the same was allowed on 25.09.2024. The notice was again served through substituted service vide newspaper publication on 07.11.2024 at Page No.18 of Financial Times New Delhi



Edition Newspaper in English language and Page No.20 of Jansatta New Delhi edition in Hindi language. Copy of the same is annexed as **Annexure A-2** of the Affidavit dated 07.11.2024.

5. Despite all these efforts on behalf of the Financial Creditor, no appearance has been made by the Respondent/CD so far. The matter was taken up for hearing today. Ld. Counsel Mr. Mayank Mittal appeared for the Financial Creditor and stated that this is the project by the name of “SKYWALKS” on Plot No, GH-2C, Sector-12, Greater Noida West Project”, Gautam Budh Nagar, Uttar Pradesh for which land has been allotted by Greater Noida, and in the year 2013 – 2014 out of 591 units available for allotment, 122 were allotted. It is stated that vide Allotment Letters, the Financial Creditors were allotted units in the Project after depositing the booking amount in lieu of the Units. The details regarding amount paid and respective units have been annexed as **Annexure P-1**.
6. The Petitioner represents 19 out of 122 allottees which is more than the threshold of 10 % as envisaged under Section 7 of the Code. Accordingly, they are meeting the threshold. It is further stated that the possession of these units was promised to be delivered in December 2016 as mentioned in clause 6.1 of the Agreement annexed as **Annexure P-2** of the petition with a grace period of 6 months. However, the possession has not been handed over till date which gives rise to a continuing cause of default.
7. Ld. Counsel for the Petitioner further submitted that the directors of this company have been absconding since last few years and two of their sister companies namely M/s. Value Infracon India Pvt. Ltd. and M/s. Value Infratech Pvt. Ltd. have already been admitted under CIRP vide order dated 04.05.2018 & 03.01.2020 respectively and the copy of aforesaid orders has been annexed as **Annexure P-3** of the



petition. On query raised by the Bench regarding the status of land, it is stated by Ld. Counsel for the Petitioner that land having been allotted by Greater Noida, perhaps as of now the allotment is no longer valid as per his knowledge, the allotment has since been cancelled.

8. Be that as it may, this is a clear case of admitting the Corporate Debtor into Insolvency Resolution Process since there is a continuous default on the part of CD. We deem it fit to appoint a resolution professional to look after the affairs of the CD and the project, so as to ensure that the CD assets are resolved. Accordingly, we **ADMIT** this petition under Section 7 of the IBC.

ORDER

1. In light of the above facts and circumstances, it is, hereby ordered as follows: -
 - i. The Application bearing **(IB)-264(PB)/2024** filed by the Applicants under Section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating CIRP against CD i.e. M/s.Value Infrabuild India Private Limited is hereby **ADMITTED**.
 - ii. As a consequence of the Application being admitted in terms of Section 7 of the Code, the moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.
 - iii. The Petitioners have proposed **Mr. Mohit Goyal, Registration number IBBI/IPA-001/IP-P-02395/2021-2022/13636**, as the Interim Resolution Professional of the Corporate Debtor. The proposed Interim Resolution Professional has filed his written



consent in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy [Application to Adjudicating Authority] Rules, 2016 which is annexed as **Annexure P-7**. Accordingly, this Adjudicating Authority appoints Mr. Mohit Goyal, Registration number IBBI/IPA-001/IP-P-02395/2021-2022/13636; Email id camohitgoyal@gmail.com as the Interim Resolution Professional (“IRP”). He is directed to file his AFA within 3 days of passing of this order.

- iv. In pursuance of Section 13(2) of the Code, we direct the IRP 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.
- v. During the CIRP period, the management of the CD shall vest in the IRP/RP, in terms of Section 17 of the IBC. The officers and managers of the CD 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 further opportunity given in this regard.
- vi. The IRP is expected to take full charge of the CD’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.
- vii. 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 CD.
- viii. The FC shall deposit a sum of Rs 3,00,000/- (Rupees Three Lakhs only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims.



These expenses are subject to the approval of the Committee of Creditors (“COC”).

- ix. The Registry is hereby directed to communicate a copy of the order to the FC, the CD, the IRP and the Registrar of Companies, NCR, New Delhi, by Speed Post and by email, at the earliest but not later than seven days from today, and upload the same on website immediately after pronouncement of the order. The Registrar of Companies shall update his website by updating the status of the CD and specific mention regarding admission of this petition must be notified.
2. The registry is further directed to send a copy of the order to the IBBI also for their record.
3. A certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.

IRP/RP to report on 15.01.2025

**Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT**

**Sd/-
(AVINASH KUMAR SRIVASTAVA)
MEMBER (TECHNICAL)**

12.11.2024
Vinod Arora