



**THE NATIONAL COMPANY LAW TRIBUNAL
COURT V, NEW DELHI**

I.A No. 4725/2024, IA 1996/2025

IN

Company Petition No. (IB) – 995(PB)/2020

*Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with
Rule 11 of NCLT Rules, 2016.*

MANAB DATTA & ORS.

...FINANCIAL CREDITORS

VERSUS

GRANDSTAR REALITY PVT. LTD.

....CORPORATE DEBTOR

AND IN THE MATTER OF-

IA 4725/2024

JALESH KUMAR GROVER

RESOLUTION PROFESSIONAL FOR

GRANDSTAR REALITY PVT. LTD.

HAVING ADDRESS AT:

H. NO. 1036, SECTOR 15, PANCHKULA, HARYANA

... APPLICANT

VERSUS

(1) GODAWRI CAPITAL PRIVATE LIMITED

422-B, WORLD TRADE CENTRE,

BARAKHAMBHA LANE

NEW DELHI - 110001

....RESPONDENT NO. 1

(2) SAWLKA AUTOTECH PRIVATE LIMITED

422 – B, LGF, NATIONAL PARK, LAJPAT NAGAR – IV

NEW DELHI – 110024

...RESPONDENT NO. 2



AND IN THE MATTER OF-

IA 1996/2025

SAWALKA AUTOTECH PVT. LTD.

.....APPLICANT

VERSUS

JALESH KUMAR GROVER
RESOLUTION PROFESSIONAL FOR
GRANDSTAR REALITY PVT. LTD.

.....RESPONDENT

Order Pronounced On: 04.06.2026

CORAM:

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant in IA 4725/2024 and Respondent in IA 1996/2025 :

Adv. Abhishek Anand along with Adv. Karan Kohli and
Adv. Vanshika Dhoot

For the Applicant in IA 1996/2025 and Respondents in IA 4725/2024 :

Adv. Rohit Gandhi, Adv. Vidur Marwah, Adv.
Shubham Bhati, Adv. Hargun Singh Kalra

ORDER

1. IA 4725/2024 has been filed by the Resolution Professional for Grandstar Reality Pvt. Ltd. under section 60 (5) of the Insolvency and Bankruptcy code 2016 read with Rule 11 of the National Company Law Tribunal Rules 2016 seeking following directions:-

(a) Allow the present Application;



(b) Kindly issue appropriate direction to exclude the claims of the Respondent No. 1 and Respondent No. 2 submitted vide FORM CA dated 09.10.2023 from the list of creditors qua the Corporate Debtor as the units against which the claim is made do not form part of the estate of the Corporate Debtor and therefore, the Respondents cannot be treated as Financial Creditor in the class of Homebuyers of the Corporate Debtor;

(c) Pass such other or further order / order(s) as may be deemed fit and proper in the facts and circumstances of the case.

2. I.A. 1996/2025 has been filed under section 60(5) of the Insolvency and Bankruptcy code 2016 read with rule 11 of the National Company Law Tribunal Rules, 2016 seeking following direction against the Respondent Resolution Professional:

(i) Direct the Respondent/Resolution Professional to consider the claim of the Applicant also against Apartment Nos. B-1801 and C-180 1 for which advance had been paid by the Applicant and documents namely Confirmation and Receipt dated 19.01.2011, Allotment Letter dated 16.01.2012, Application Forms have already been executed in favour of the Applicant.

(ii) Dismiss the IA No. 4725/2024 filed by the Ld. Resolution Professional.

(iii) Pass any other and further orders as this Hon'ble Tribunal may deem fit and proper in the interest of justice.

3. Since the issue involved in both the IAs are similar, by a common order we are considering both these IAs.

Facts of the case as submitted by the Applicant in IA 4725/2024

4. This Adjudicating Authority vide its order dated 26.09.2023 admitted the Company Petition (CP (IB) No. 995/PB/2020) filed on behalf of the Financial Creditors i.e., Manab Datta & Ors. against the Corporate Debtor for initiating the CIRP under Section 7 of the Code and *inter-alia*, appointed the



Applicant herein i.e., Mr. Jalesh Kumar Grover as the Interim Resolution Professional.

5. In the meantime, suspended Director of the Corporate Debtor preferred an appeal being Company Appeal (AT)(Ins) No. 1366 of 2023 before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") thereby challenging the Order dated 26.09.2023 passed by this Adjudicating Authority. Hon'ble NCLAT vide order dated 16.10.2023 passed an interim order vide which the Hon'ble NCLAT directed that the CoC shall not be constituted during the pendency of the said Appeal. However, Hon'ble NCLAT vide Order dated 14.03.2024 dismissed the Appeal and upheld the CIRP order. The said Order of Hon'ble NCLAT dated 14.03.2024 was challenged before the Hon'ble Supreme Court of India in Civil Appeal No. 5260 of 2024, however the same was dismissed vide Order dated 29.04.2024.

6. In terms of Regulation 6(1) of the Insolvency and Bankruptcy Board of India (Insolvency Regulation Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**"), the Applicant made a Public Announcement in FORM-A on 30.09.2023 in daily newspapers such as Financial Express (English edition) and Jansatta (Hindi edition) intimating about the commencement of CIRP of the Corporate Debtor and for calling upon the creditors to submit their claims along with proof.

8. The Applicant/Resolution Professional received the Claim of Respondent No. 1 in FORM CA dated 09.10.2023 under Regulation 8A of the CIRP Regulations. The total amount of Claim submitted by the Respondent No. 1 is of Rs. 10,07,726/- (Principal Amount of Rs. 5,00,000/- (Rupees Five Lakh only) and an Interest of Rs. 5,07,726/- (Rupees Five Lakh Seven Thousand Seven Hundred Twenty-Six only). Along with the FORM CA, the Respondent No. 1 submitted a Confirmation and Receipt issued by the Akme Projects Ltd. towards the alleged advance paid by the Respondent No. 1 as booking amount of Penthouse number 1801 in Tower G of the Akme Raaga Project.



9. The Applicant/Resolution Professional received the claim of Respondent No. 2 vide FORM CA dated 09.10.2023 under Regulation 8A of the CIRP Regulations. That as per the said FORM CA, the total amount of Claim submitted by the Respondent No. 2 is Rs. 11,61,797/- (Rupees Eleven Lakh Sixty-One Thousand Seven Hundred Ninety Seven only) consisting of Principal Amount of Rs. 6,00,000/- (Rupees Six Lakh only) and an Interest of Rs. 5,61,797/- (Rupees Five Lakh Sixty-One Thousand Seven Hundred Ninety-Seven only)). Along with the FORM CA, the Respondent No. 2 had submitted Confirmation and receipts issued by Akme Projects Ltd. in January 2012 towards the advance paid as booking amount of three apartments in the residential project i.e., the Akme Raaga Project. The said three apartments included the Apartment 1801 in Tower A, Apartment 1801 in Tower B of the Akme Raaga Project and Apartment 1801 in Tower C of the Akme Raaga Project.

10. In terms of the Regulation 13(1) of the CIRP Regulations, Applicant/Resolution Professional examined the claim of Respondents within stipulated period. The Applicant being privy of the fact that the Akme Raaga Project was part of the Security Interest of Yes Bank Ltd. which was eventually taken over by the Corporate Debtor on an “as is where is basis” including its liabilities in the month of June 2016 which made the Corporate Debtor responsible for completing the Akme Raaga Project at the Subject Property and for delivering possession of the units to the homebuyers in the Akme Raaga Project, the Applicant admitted the claims submitted by Respondent No. 1 and Respondent No. 2 in the CIRP of the Corporate Debtor.

11. The Akme Raaga project is a residential group housing project led by the M/s Akme Projects Ltd. (presently under CIRP) (“**Akme**”) for development of a property situated in Village Lakhnaula, Tehsil Manesar, District Gurgaon, Haryana. The Akme Raaga project is a real estate project with 221 homebuyers. The Akme was granted a loan of Rs. 60 crores (Rupees Sixty Crores only) by YES Bank Ltd. for completing the construction of the aforesaid Akme Raaga project. The loan extended by YES Bank Ltd. to the Akme was



secured by an exclusive charge created on receivables and equitable mortgage on the land on which the Akme Raaga project (“Subject Property”) is situated. In July 2014, the account of the Akme was declared as Non-Performing Asset (“**NPA**”) by YES Bank Ltd. Consequent to the account of Akme being declared as NPA, YES Bank Ltd. issued a notice for enforcing the security interest on the Subject Property of the Akme under Section 13(2) of the Securitization and Reconstruction of Financial Assets and enforcement of Security Interest Act, 2002 (“**SARFAESI Act**”). Subsequently, the proceedings were initiated under Section 14 of the SARFAESI Act before the District Magistrate, Gurgaon for taking over the possession of the Subject Property being the security interest of YES Bank Ltd. Thereafter, the District Magistrate passed an order dated 10.11.2015 and held that YES Bank is entitled to take possession of the secured asset and appointed the Tehsildar, Manesar as the Duty Magistrate to take possession of the Subject Property. YES Bank submitted in the office of the District Magistrate, Gurugram to take over the assets and liabilities of the project towards 221 home buyers. By this undertaking, the money paid to the Akme by 221 Home Buyers was acknowledged and the rights of home buyers were secured by YES Bank. YES Bank Ltd. initiated proceedings under the SARFAESI Act, and issued auction sale notice on 02.04.2016. The Corporate Debtor, under the aegis of the Suspended Board of Directors, participated in the SARFAESI proceedings and emerged as the successful purchaser of AKME Projects Ltd. Therefore, YES Bank Ltd. issued Sale Confirmation Advice/Sale Certificate in favour of the Corporate Debtor on 17.06.2016 and 19.07.2016 respectively after receiving full payment.

12. CIRP against Akme has been initiated vide order dated 18.04.2018 passed in C.P. (IB) 55 (ND)/2018. As stated by the Applicant in their rejoinder, Respondents have filed their Claim Forms dated 10.05.2018 before the Resolution Professional of Akme wherein the Principal amount paid by Respondent No. 1 of Rs. 5 Lakhs for Apartment No. 1801 in Tower G in Project ‘Akme Raga’ and Principal amount paid by Respondent No. 2 of Rs. 6 Lakhs for 3 Apartments bearing No. 1801 in Tower A, B and C in Project ‘Akme Raga’



has been claimed. Further, the claim of the Respondents is already admitted by the Resolution Professional of the M/s AKME Projects Limited.

13. At a later stage, the Applicant became privy of the fact that the units that were allotted to the Respondent No. 1 and 2 by AKME Projects Ltd. were neither mentioned in the List of Allottees of flats annexed with the Sale Certificate dated 19.07.2016 that was executed between the YES Bank Ltd. and nor was the same part of the order dated 10.11.2015 passed by the District Magistrate Gurgaon. Hence, the penthouse for which the Respondent No. 1 had paid the booking amount and the apartments for which the Respondent No. 2 has claimed to pay the booking amount were never part of the assets/ estate of the Corporate Debtor. Hence, such claims submitted by Respondent No. 1 and 2 were not liable to be admitted in the CIRP of the Corporate Debtor.

14. After being privy to the fact that the Units of the Respondents are not part of the assets of the Corporate Debtor as they do not form part of the list of 221 allottees in view of Sale Certificate dated 19.07.2016 and order dated 10.11.2015 of the Ld. District Magistrate, Gurugram. The Applicant filed the present Application seeking directions to exclude the claims of the Answering Respondents as they are not Financial Creditor in the class of Home-Buyers of the Corporate Debtor.

15. In view of the judgments of Hon'ble Appellate Tribunal in Company Appeal (AT) (Insolvency) No. 519 of 2020 in Rajnish Jain vs Manoj Kumar Singh-IRP vide its judgment dated 18.12.2020 and in Mr. K.N. Rajakumar versus V. Nagarajan Company Appeal (AT) (CH) (Ins) No. 48 of 2021, the Applicant is not empowered to do any changes in the claims admitted, therefore, the present application has been filed for seeking direction from Adjudicating Authority.

Submissions of the Respondents in IA 4725/2024

16. The Application filed by the Applicant/ Resolution Professional is frivolous, misconceived, afterthought and grave abuse of process of law. It is



not correct to say that booking amount paid by Respondent No.1 and 2 for the penthouse/apartments do not form part of the assets/ estate of the Corporate Debtor. The claims have been admitted by the previous Resolution Professional as well and the booking amount paid by Respondent No.1 and 2 for the apartments form part of the assets/ estate of the Corporate Debtor. The Applicant-Resolution Professional for malafide reasons is seeking to retract from the admitted claims, which have been admitted after due examination and verification.

17. The list of Homebuyers as annexed by the Applicant/RP as ANNEXURE A-13 wrongfully do not record the claim of the Respondent No.2 with respect to Apartment No. B-1801 and C-1801.

18. It is not correct to say that the Penthouse/ Apartments, which have been allotted to the Respondent No.1 and 2 and for which they have paid advance consideration, never formed part of the assets /estate of the Corporate Debtor and nor is not the part of the list of allottees of flat with Sale Certificate or Order passed by the District Magistrate. Any failure on the part of the AKME Projects Ltd. or Yes Bank or Order of the District Magistrate to record the same, as alleged, will not bind the Respondent No. 1 and 2 or take away the lawful rights of the Respondent No. 1 and 2 in the said apartments and their allotment being made to the Respondent No. 1 and 2. The fact that the Apartment bearing No. G-1801, A-1801, B-1801 and C-1801 have not been allotted to any other person, as per the list filed by the RP, further confirms their allotment to the Respondent No. 1 and 2. The rights of the Respondent No. 1 and 2 are duly subsisting in the said apartments and any claim arising therefrom.

19. As reflected in the sale certificate, the sale of the mortgaged land with project thereupon is on “as is where is basis’, ‘as is what is basis’, ‘whatever there is basis’ and ‘no recourse basis’ which means that the sale is with all the liabilities and encumbrances, whether known or unknown.



Facts of the case as submitted by the Applicant in IA 1996/2025

20. Applicant is the Allottee of Apartment Nos. A-1801, B-1801 and C-1801 by Akme for which advance was paid by the Applicant to the said Company. Upon commencement of the insolvency of AKME, the Applicant had filed its claim with the Resolution Professional for all the three apartments. However, the Ld. RP has considered the entire advance paid by the Applicant to the said Company for the said three Apartments, only against one Apartment i.e. No. A-1801.

21. Apartment No. B-1801 and C-1801 were allotted to the Applicant along with the Apartment No. A-1801 is evident from the documents of allotment, which were also submitted with the Ld. Resolution Professional along with the claim. The said allotment is further apparent from the fact that the said apartments have not been allotted to any other person.

22. In Akme, the Applicant had purchased three apartments bearing No. 1801 in Towers A, B, C (i.e. A-1801, B1801 and C-1801). A Confirmation and Receipt dated 19.01.2011 was issued by AKME acknowledging the advance of a sum of Rs. 2,00,000/- (Rupees Two Lakhs only) against each of the apartment, paid by the Applicant as booking amount and confirming the allotment. Thus, the Applicant had paid Rs. 6,00,000/- (Rupees Six Lakhs only) for the said three apartments. Subsequently, three duly signed Application Forms containing the details of the allotment and terms and conditions were submitted by the Applicant with AKME. Thereafter, in terms of the said Application Forms submitted by the Applicant, AKME issued and sent three allotment letters each dated 16.01.2012 duly recording that the same are as per the Application Forms submitted by the Applicant.

23. In July 2014, Yes Bank Ltd. declared the account of AKME as a Non Performing Asset (NPA). Yes Bank Ltd. initiated proceedings under SARFAESI Act and issued auction sale notice on 02.04.2016. The Corporate Debtor, under the aegis of the Suspended Board of Directors, participated in the SARFAESI proceedings and emerged as the successful purchaser of AKME.



Therefore, Yes Bank Ltd. issued Sale Confirmation Advice/Sale Certificate in favour of the Corporate Debtor on 17.06.2016 and 19.07.2016 respectively after receiving full payment.

24. After initiation of CIRP against the Corporate Debtor and in pursuance of publication for inviting claims against the Corporate Debtor, the Applicant once again on 09.10.2023 filed its claims in insolvency proceedings against Grandstar Reality Pvt. Ltd. in Form CA under Regulation 8A of CIRP Regulations for a sum of Rs. 11,61,797/- against said three apartments i.e. Apartment No. 1801 in Tower A, B, C. The amount of Rs. 6,00,000/- was paid by the Applicant towards purchase and allotment of three apartments bearing Rs. 2,00,000/- for each of the apartments, for which receipt, Application Form and allotment letters have been issued and executed.

25. While the Ld. RP has admitted the entire claim amount of the Applicant of Rs. 6,00,000/- along with interest, as paid towards the allotment of the three apartments i.e. A-I80I, B-I80I and C-I80I, however, the said entire amount of Rs. 6,00,000/- along with interest has been shown only against one apartment i.e. Apartment No. A-I801 and erroneously and wrongfully there is no reference to Apartment No. B-I80I and C-I80I.

26. Reference to the list given by the Yes Bank to limit the total units/homebuyers to 221 is misconceived as the said list is not exhaustive and do not reflect the details of all the 356 flats/units and its allottees. Any such non-reference or non-inclusion in the list of the Bank (even if taken on face value), cannot take away the independent legal right of an allottee/unit holder, which is admittedly reflected in the records of Corporate Debtor as also verified and admitted by Resolution Professional, and as per the record of Corporate Debtor duly form part of its estate.

Submissions of the Respondent Resolution Professional in IA 1996/2025

27. The Resolution Professional in their reply to this IA has taken stand similar to facts mentioned in IA 4725/2024 primarily that Applicant units that were allotted to the Applicant by AKME Projects Ltd. were neither



mentioned in the List of Allottees of flats annexed with the Sale Certificate dated 19.07.2016 that was executed between YES Bank Ltd. & the Corporate Debtor, nor was the same part of the pleadings of Case No. 271/SA/DM in which order dated 10.11.2015 was passed by the District Magistrate Gurgaon. Hence, the apartments for which the Applicant had claimed to pay the booking amount were never part of the assets/ estate of the Corporate Debtor. Hence, such claim submitted by Applicant was not liable to be admitted in the CIRP of the Corporate Debtor.

28. The claim of the Applicant could not have been admitted on the basis of order dated 10.11.2015 passed by Hon'ble District Magistrate, Gurgaon wherein YES Bank agreed to underwrite all the liabilities of all such parties to whom Akme had allotted flats. Akme itself has submitted a list of 221 Homebuyers to the Ld. District Magistrate while submitting its reply to the application (271/SA/DM) filed by YES Bank.

29. The claim of the Applicant not being the debt due against the Corporate Debtor and its admitted liabilities, the same cannot be admitted in the CIRP of the Corporate Debtor.

Analysis

30. We have considered the submissions made by Ld Counsels for parties and have perused the contentions made in the IAs, reply, rejoinder and written submissions.

31. The question which need to considered is whether in absence of mentioning the Units allotted by the Akme to M/s Godawri Capital Private Limited and M/s Sawlka Autotech Private Limited, in the list of Allottees of flats annexed with the Sale Certificate dated 19.07.2016 that was executed between the YES Bank Ltd. and in the order dated 10.11.2015 passed by the District Magistrate, Gurgaon, their claim can be admitted in the CIRP of Corporate Debtor namely Grandstar Reality Pvt. Ltd.

32. Admittedly, M/s Godawri Capital Private Limited and M/s Sawlka Autotech Private Limited, booked Units in AKME Raaga Project which is a



residential group housing project with 221 homebuyers, led by the M/S Akme Projects Pvt. Ltd. for development of a property situated in Village Lakhnaula, Tehsil Manesar, District Gurgaon, Haryana. Akme was granted a loan of Rs. 60 crores (Rupees Sixty Crores only) by YES Bank Ltd. for completing the construction of the aforesaid Akme Raaga project. The loan extended by YES Bank Ltd. to Akme was secured by an exclusive charge created on receivables and equitable mortgage on the land on which the Akme Raaga project is situated. Akme was declared as Non-Performing Asset by YES Bank Ltd. Consequentially, Yes Bank Ltd. issued a notice for enforcing the security interest on the Subject Property of Akme under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 exclusive charge created on receivables and equitable mortgage on the land on which the Akme Raaga project is situated. Subsequently, proceedings were initiated under Section 14 of the SARFAESI Act before the District Magistrate, Gurgaon for taking over the possession of the Subject Property being the security interest of Yes Bank Ltd. The District Magistrate, Gurgaon passed an order dated 10.11.2015 and held that YES Bank is entitled to take possession of the secured asset. Yes Bank undertook to take over the assets and liabilities of the project towards 221 home buyers. Through this undertaking, the money paid to M/S Akme Projects Limited by 221 home buyers was acknowledged and their rights were secured by YES Bank.

33. Yes Bank Ltd. initiated proceedings under the SARFAESI Act and issued auction sale notice on 02.04.2016. The Corporate Debtor participated in the SARFAESI proceedings and emerged as the successful purchaser of AKME Projects Ltd. Therefore, Yes Bank Ltd. issued Sale Confirmation Advice and Sale Certificate in favour of the Corporate Debtor on 17.06.2016 and 19.07.2016, respectively after receiving full payment.


34. It is noted that it is reflected in the Sale Confirmation Advice that the sale of mortgaged land with project thereupon is on **“as is where is basis” “as is what is basis” “whatever there is basis” “no recourse basis”**. This



requires the purchaser to get himself acquainted with the quality, quantity and specifications of the asset sold. Further, with respect to encumbrances, if the purchaser is not warned about encumbrances, he cannot be under an obligation to make himself aware about such encumbrances. The same was held by the Hon'ble Supreme Court in the matter of **Official Liquidator, Calcutta vs. Ujjain Nagar Palika Nigam (2023) 8 SCC 138**. The relevant extract of the judgement is reproduced hereinunder:

*“17.3.It is evident that expansive technical expressions were used in the present case by the appellant OL in the **terms and conditions of the sale that the same would be on “as is where is whatever there is” basis** and then, further disclaimer was stated that the appellant OL was not providing any guarantee as to the quality, quantity or specification of the assets sold. **Such stipulations and disclaimers were definitely putting the purchasers to notice to get themselves acquainted with what the property is (the nature and extent); where the property is (the locational attributes); and whatever there is (quantity and condition of the property). The bidders/purchasers were further warned to satisfy themselves in regard to the aspects of nature, extent, location, quantity, and quality after physical inspection of the assets** and were also informed that they would be deemed to offer with full knowledge as to defects, if any, in the description, quality or quantity of the assets sold.....*

*17.4. **The Division Bench of the High Court has rightly said that if the intending purchaser was required to satisfy himself in all respects including encumbrances, he might not be heard in any objection about want of knowledge of encumbrances but, if he was not so warned, such an***



obligation on him to make himself aware about encumbrances cannot be foisted by any deeming fiction.”

35. Hon'ble NCLAT in their Judgment dated 23.04.2026 in the case of ***L & L Partners Litigation vs Jalesh Kumar Grover, RP of Grandstar Realty Pvt. Ltd Company Appeal (AT) (Insolvency) No. 1944 of 2025*** has considered the similar submissions of the Resolution Professional that claim of the Appellant cannot be admitted as the name of appellant was is not included in the list of 221 allottees which are part of the order of District Magistrate dated 10.11.2015. CIRP was initiated by the homebuyers for not honouring the liabilities as per District Magistrate order dated 10.11.2015, hence the claim of the appellant cannot be dealt with in the CIRP of the corporate debtor. Hon'ble NCLAT accepted the contention of the Resolution Professional. Hon'ble NCLAT has reproduced the sale certificate and has recorded their findings which reads as under:

“13. Learned Counsel for the parties have also addressed submission on merits of admissibility of claim of the appellant, hence we proceed to examine the respective contentions. From the facts which have been brought on the record, it is clear that appellant's claim is allotment of Units by AKME Projects Ltd. in lieu of legal fee which was payable by AKME Projects Limited. Yes Bank who had security with respect to the loan sanctioned to the AKME Projects Limited enforced its securities, under which the Grandstar Reality Pvt. Ltd., the corporate debtor has purchased the assets. Sale certificate is part of the record. It is useful to notice sale certificate Annexure A-4 to the affidavit of respondent:

“SALE CERTIFICATE

(For Immovable Property)

Under Rule 9(6)

Whereas, the undersigned Ashok Kumar S/o Sh. Sant Ram aged 41 years being the Authorized Officer of YES Bank Ltd under Securitisation

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and-Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 read with Rule 9 of the Security Interest (Enforcement) rules, 2002 sold on behalf of the YES Bank Ltd in favour of M/s Grandstar Realty Pvt. Ltd. having registered office at H-65, Connaught Circus, New Delhi-110001, the immovable property shown in the schedule below secured in favour of YES Bank Ltd by M/s Akme Projects Ltd, having registered Office at B-1/E-3, Mohan Cooperative Industrial Estate, Mathura Road New Delhi 110044 towards the financial facilities offered by YES Bank Ltd. The undersigned acknowledges the receipt of INR. 40.75 Crore/- (Rupees Forty Crores Seventy Five Lakhs only) being the sale price in full as the highest bid amount in the auction and handed over the delivery and possession of the scheduled property. The sale of the scheduled property was made free from all encumbrances known to the secured creditor listed below on deposit of the money demanded by the undersigned.

Description of the Immovable property

All that part. and parcel of the property in Village Lakhnaula, Tehsil Manesar, District Gurgaon, Haryana measuring 9.856 acres out of total 10.881 acres falling under Rect. No. and Killa No. mentioned as under:*

<i>RECT. NO.</i>	<i>KILLA NO.</i>	<i>AREA IN KANAL-MARLA</i>
45	21/2	2-14
50	1	8-0
	2/1	3-16
45	22/1	2-0
	22/1	4-4
	22/2	3-16
	21/3	3-6
	11	8-0
46	6/2	3-16
	15/2	3-0
	16/1	3-0
	25/2/2	0-6
45	1/3	1-11
	10/1	5-8
	10/2/2	2-11
	12/1 MIN	3-18
	19 MIN	6-2
	2/2	5-13
	9/1	2-16
	9/2	5-4
	20	8-0
TOTAL		87 Kanal 01 Marla i.e, 10.881 Acres



Covered under Doc. No. 2768 dated 23.11.2013 registered before Sub Registrar Office, Manesar, Haryana

List of encumbrances

1. Nil except flats allotted to respective allottees as per list attached as Annexure-1.

Date: 19 .07.2016

(Authorized Officer)

Place: Delhi

YES Bank Ltd.

* The possession of Flat No. F-1702 was not taken in compliance of order as described in sale confirmation letter.”

14. The sale certificate contains a list of encumbrances which uses the expression “except flats allotted to respective allottee as per list attached as Annexure 1”. Annexure 1 attached to the sale certificate is the list of 220 allottees. It is undisputed that name of the appellant is not shown in the said list as the allottee. The submission of the appellant that since sale was “as is where is basis”, the corporate debtor was obliged to discharge all its liabilities against the allottees. **When there is a list of allottees totalling 220, which is part of the sale certificate in which list the name of the appellant is not there, we are not persuaded to accept the submission that there was any liability on the corporate debtor towards the appellant.”**

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16. We thus do not find any substance in the submission of the appellant that claim of the appellant was entitled to be accepted as obligation of the corporate debtor.”



36. In view of the above mentioned findings of the Hon'ble NCLAT in this matter only, and in view of the fact that name of M/s Godawri Capital Private Limited and M/s Sawlka Autotech Private Limited, are not appearing in the list of Allottees of flats annexed with the Sale Certificate dated 19.07.2016 that was executed between the YES Bank Ltd. and in the order dated 10.11.2015 passed by the District Magistrate Gurgaon, corporate debtor has no liability towards these claimants and therefore, their claim cannot be admitted.

37. In view of above, I.A. No. 4725/2024 filed by the Resolution Professional is **allowed** and the Applicant is directed to exclude the claims of the Respondent No. 1 and Respondent No. 2 i.e. M/s Godawri Capital Private Limited and M/s Sawlka Autotech Private Limited, (which have been previously admitted by the Resolution Professional) from the list of creditors qua the Corporate Debtor. Consequentially, IA 1996/2025 is **dismissed**.

SD/-
ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)

SD/-
MAHENDRA KHANDELWAL
MEMBER (JUDICIAL)