



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT - II)**

Item No. 214

(IB)-1221(ND)2018

IA-102/2020, IA-4932/2020, IA-3172/2022,  
IA-4360/2022, IA-5483/2022, IA-4142/2022

**IN THE MATTER OF:**

**Punjab & Sind Bank**

... **Applicant/Petitioner**

**Versus**

**M/s. Alpine Realtech Pvt. Ltd.**

... **Respondent**

**Under Section: 7 of IBC, 2016 (CIRP)**

**Order delivered on 28.03.2023**

**CORAM:**

**SHRI. ASHOK KUMAR BHARDWAJ,  
HON'BLE MEMBER (J)**

**SHRI. L. N. GUPTA,  
HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant** : Mr. Rajinder Wali in IA-4932/2022 and  
IA-4360/2022

Mr. Sharad Tyagi, Ms. K. Gayatri in CA-  
102/2020

**For the RP** : Mr. Abhishek Anand, Mohak Sharma, Sajal Jain,  
Advocates

**For the Home Buyer** : Dr. Ashwani Bhardwaj, Mr. Sunil Aggarwal

**ORDER**

**IA-4932/2020:** The grievance espoused by the Applicant in the present IA pertained to non-payment of CIRP cost and the fees of RP. The application is directed to be referred to IBBI for examination and disposal on merits in accordance with the extant rules and regulations particularly with reference to Regulation 34 & 39B of IBBI (IRCP) Regulations 2016 read with Regulation 4 of the IBBI (Liquidation Process) Regulation 2016. One of the CoC members Punjab & Sind Bank stated that they have paid their contribution qua the CIRP cost till December 2019 (270 days) i.e., Rs. 13,89,468/-

**With this, the present IA stands disposed of.**

**IA-3172/2022:** Ld. Counsel appearing for the Applicant seeks to withdraw the IA-3172/2022.

UPASANA



**In view of the stand taken by the Ld. Counsel, the application is dismissed as withdrawn.**

**IA-4360/2022:** The prayer made in the captioned IA is for reconsideration of the four Resolution Plans referred to in the IA. Our attention could be drawn to page 337 of IA-4142/2022 to espouse that all four plans were considered from 01.08.2022 to 09.08.2022 and none of the Resolution Plans was approved by CoC. We cannot be oblivious to the fact that the CIRP commenced on 12.03.2019 and the same has to be concluded in terms of the schedule referred to in Regulation 40A read with Section 12 of the IBC, 2016. The liquidation application has already been filed by the RP. It is beyond the scope of the scheme of IBC, 2016 as also IBC Regulations 2016 to entertain an application like the present one at this stage.

**In the wake, the application is found misconceived, devoid of merits, and is accordingly rejected.**

**IA-5483/2022:** The prayer made in the application is for directing Respondent No. 1 (IRP) to put the Resolution Plan of the Applicant for consideration of CoC again. Both the Ld. Counsels for the IRP and Punjab & Sind Bank (which is part of the CoC) opposed the application. Ld. Counsel for the Punjab & Sind Bank categorically submitted that when the debt of the Bank due against CD is of more than Rs.100 crores, the plan which has already been nixed by CoC contained the proposal only for an amount of Rs. 12 crores. Nevertheless, all these issues are subject matter for consideration by the CoC and are not open for us to comment upon. What we can consider is that the CIRP commenced on 12.03.2019 and the proposal regarding which direction is sought for placement before the CoC again could be considered by the CoC on 01.08.2022 and was rejected. At this stage, when almost 4 years from the date of commencement of CIRP has passed and the liquidation application i.e., IA-4142/2022 has already been filed, the application cannot be entertained. We are ~~forfeited~~ <sup>fortified</sup> in our view by the decision of the Hon'ble Apex Court in "K. Shashidhar vs. Indian Overseas Bank & Ors."

**The IA is rejected being misconceived on the merits.**

UPASANA



**IA-4142/2022:** List for consideration on 24.04.2023.

**IA-102/2020:** The documents have not been uploaded on the record/DMS. Ld. Counsel for the Applicant is directed to ensure that the same is uploaded on DMS/e-portal of this Tribunal before the next date of hearing.

It is quite weird that the IA which was on DMS and was considered by the Bench on different dates is suddenly not available on DMS/e-portal. The Registrar/AR concerned is directed to enquire into the matter and file a report on the next date of hearing.

List on 24.04.2023.

**(L. N. GUPTA)**  
**MEMBER (T)**

**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (J)**