



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

ITEM No. 03

IA-2540/2023

In

IB-292(ND)/2021

IN THE MATTER OF:

M/s. Balaji Durobuild Pvt. Ltd.

.....Operational Creditor

VERSUS

M/s. Sandwoods Infratech Projects Pvt. Ltd.

..... Corporate Debtor

AND IN THE MATTER OF IA-2540/2023:

Sandwoods Kasauli Villa & Apartments Homebuyers Association

..... Applicant

VERSUS

Mr. Ravinder Kumar Goel & Ors.

..... Respondents

Order under Section 60(5) of the IBC, 2016.

Order delivered on 17.08.2023

CORAM:

SHRI BACHU VENKAT BALARAM DAS

HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI

HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

Order pronounced in open court vide separate sheets.

IA-2540/2023 is dismissed as infructuous.

-SD-

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

-SD-

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



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NEW DELHI, COURT-III**

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IN THE MATTER OF:

M/s. Balaji Durobuild Pvt. Ltd.

..... Operational Creditor

VERSUS

M/s. Sandwoods Infratech Projects Pvt. Ltd.

..... Corporate Debtor

AND IN THE MATTER OF IA-2540/2023:

Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016.

Sandwoods Kasauli Villa & Apartments Homebuyers Association

Through its Treasurer, Col. D.S. Cheema.

..... Applicant

VERSUS

Mr. Ravinder Kumar Goel & Ors

1. Mr. Ravinder Kumar Goel

Resolution Professional of M/s. Sandwoods Infratech Projects Pvt. Ltd.

R/o Flat No. 211, Platinum Tower, Peer Muchalla,

Dhakoli, Sahibzada Ajit Singh Nagar, Punjab-160104.

2. Mr. D. Konda

Successful Resolution Applicant

R/o Village Gazipur, Zirakpur, Punjab-140603.

3. Mr. Vikas Aggarwal

R/o SCO 21, Level 1, Sector 33-D, Chandigarh-160020.

4. Punjab National Bank

Having Its Registered Office at:

Circle Sastra, Second Floor SCO-43, Sector-54,

Phase-II, SAS Nagar, Mohali-160055.

5. State Bank of India

Having Its Registered Office at:

IA-2540/2023 In IB-292(ND)/2021

Date of Order: 17.08.2023



Stressed Assets Management Branch, (SAMB),
SCO 99-107, First Floor, Sector-8C, Chandigarh-160018.

..... Respondents

Order Pronounced On: 17.08.2023

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. This Application was filed by Sandwoods Kasauli Villa & Apartments Homebuyers Association through its Treasurer, Col. D.S. Cheema before this Adjudicating Authority under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, for seeking the following relief:

a) "Pass an order restraining the Respondent No. 6, Mrs. Uma Bagolia, from carrying out any development on the plot of land purportedly acquired wherein construction under the name of Uma Bagolia Constructions and Sandwoods Jalshakti Pvt. Ltd. is being carried out.

b) Pass an order directing the Respondent No.1, Ld. Resolution Professional not to alienate or create any third party rights or interests on the assets of the corporate debtor under CIRP.

c) Pass an order directing the Respondent No.1; Resolution Professional to call for fresh letter of intent within time bound process by reconstituting committee of creditors after rejecting the resolution plan approved by CoC being contrary to information memorandum as well as contrary to provisions of IBC, 2016.

IA-2540/2023 In IB-292(ND)/2021

Date of Order: 17.08.2023

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d) Pass an order directing resolution professional to cause completion of the project, Uma's Euphoria by fixing the timeline out of contribution made by members of the applicant society as directed by this Hon'ble Tribunal vide order dt.20.04.22.

e) Pass such other and further order(s) which this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.”

2. In view of the order dated 10.08.2023 passed in IA-2414/2022 in IB-292(ND)/2021 whereby this Adjudicating Authority approved the Resolution Plan, the cause of Action for filing this application does not survive. Hence, the present IA-2540/2023 **dismissed** as infructuous.

-SD-

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

-SD-

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