



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

IA. NO. 4869/ND/2022

IN

Company Petition No. (IB)-995(ND)/2018

IN THE MATTER OF:

VMS Equipment

... Applicant/Financial Creditor

Versus

Primrose Infratech Private Limited

... Respondent

AND IN THE MATTER OF IA. NO. 4869/ND/2022:

Greater Noida Industrial Development Authority

Through its Manager (Builder)

Plot No. 01, Knowledge Park-04

Greater Noida, Gautam Budh Nagar,

Uttar Pradesh - 201308

... Applicant

VERSUS

Anil Mata

Resolution Professional

For Primrose Infratech Private Limited

Address at:

308, R.G. Trade Tower,

Plot No. B-7, Netaji Subhash Place,

Pitampura, Delhi - 110034

... Respondent

Order Delivered on: 12.04.2023

SECTION: Section 60(5) of IBC 2016

CORAM :

SH. BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (J)

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

PRESENT:

For the GNIDA

: Adv. U. N Singh

For the RP

: Adv. Gaurav Mitra



ORDER

The present IA No. 4869 of 2022 has been filed by Greater Noida Industrial Development Authority (hereinafter referred to as the “GNIDA”), through its Manager (hereinafter referred to as the “Applicant/Objector”), under Section 60(5) of IBC, 2016, read with Rule 11 of NCLT Rules, 2016 seeking the following reliefs:

- a) *Reject the Resolution Plan put up for its approval in IA. No. 1489/2020; and*
- b) *Direct the Resolution Professional to serve a copy of application bearing IA. No. 1489/2020 for approval of Resolution Plan upon the Applicant/Objector; and*
- c) *Pass any such other order/direction which it may deem fit in the interest of justice.”*

2. To put the facts succinctly, the underlying main Petition CP (IB)-995/ND/2018 was filed by M/s VMS Equipment Pvt. Ltd. against the Corporate Debtor namely, M/s Primrose Infratech Pvt. Ltd. under Section 7 of IBC, 2016, which was admitted vide Order dated 21.12.2018 of this Adjudicating Authority and the Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor was initiated. The Corporate Debtor at present is represented through its RP Sh. Anil Matta.

3. The present application is filed by the GNIDA as an objection to the Resolution Plan. It is contended by GNIDA that it is a secured creditor in terms of Section 3(30) and 3(31) of IBC, 2016, since, there is a security interest created in its favour by virtue of Section 13 and 13A of the Uttar Pradesh Industrial Area Development Act, 1976, over the property.



4. It has also been brought to our notice that the claim of the GNIDA was re-classified from financial debt to operational debt by the RP, a decision which has been upheld by the Hon'ble NCLAT.

5. On perusal of the documents on record, it is observed that certain material facts, which are necessary for adjudication of the Application, are not mentioned in the application. **Accordingly, in the interest of justice, we consider it appropriate to direct both parties to indicate the following by filing an Additional Affidavit within 10 days from today:**

- i) The date on which the debt of GNIDA became due and payable for the very first time and thereafter, the financial year-wise, in a tabular format;
- ii) The payment due dates/schedule for the lease rentals vis-a-vis the details of lease rentals paid and defaulted by the CD (a) prior to the initiation of CIRP, and (b) after the commencement of CIRP, in a tabular format.
- iii) Whether the Corporate Debtor committed any default in respect of any of the other dues (a) prior to the initiation of the CIR process (b) post-initiation of the CIR process, in a tabular format.
- iv) The details of the property, over which GNIDA is claiming to have its security interest, and the date from which it is claimed to have been created along with supporting documents, if any.

6. Since the main prayer in the application is for seeking rejection of the Resolution Plan, which is listed before the Regular Bench, therefore, **list this application on 24.04.2023 before the Regular Bench.**

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(L. N. GUPTA)
MEMBER (T)

-sd-

(BACHU VENKAT BALARAM DAS)
MEMBER (J)