

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

*(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)*

C.P. (IB) No.45/BB/2021
U/s 7 of I&B Code, 2016
R/w Rule 4 of I&B (AAA) Rules, 2016

In the matter of:

1. Mr. Ashish Rijhwani

S/o. Shri Chetan Rijhwani
R/o B-221, SVS's Patel Callisto,
Amaruthahalli,
Bengaluru – 560 092. **& 105 Ors.** ... Petitioners / Financial Creditors

Versus

M/s. Mantri Developers Private Limited

Through its Director(s)
Registered Office: 41, Vittal Mallya Road,
Bengaluru – 560 001. ... Respondent / Corporate Debtor

Order delivered on: 28th March, 2023

Coram: 1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Present:

For the Petitioners : Shri Dhananjay Joshi, Sr. Adv. along with
Shri Vachan and Rajesh Pandian, Adv.
For the Respondent : Shri Shyam Sundar, Sr. Adv. along with
Shri Chandramouli Prabhakar, Adv.

ORDER

Per: Manoj Kumar Dubey, Member (Technical)

1. The present Petition has been filed on 04.02.2021 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'IBC/Code') r/w Rule 4 of the Insolvency and Bankruptcy (Application to

Adjudicating Authority) Rules, 2016 by **Shri Ashish Rijhwani & 105 others** (hereinafter referred to as 'Petitioners / Financial Creditors / Home Buyers') with a prayer to initiate the Corporate Insolvency Resolution Process in respect of **M/s. Mantri Developers Pvt. Ltd.** (hereinafter referred to as 'Respondent / Corporate Debtor') for the default committed against the financial debt as paid by the Applicants in lieu of the units so purchased.

2. Heard Shri Dhananjay Joshi, Ld. Senior Counsel for the Petitioners and Shri Shyam Sundar, Ld. Senior Counsel the Respondent and perused the pleadings on record.
3. The instant CP bearing CP (IB) No.45/BB/2021 was reserved for orders on 11.01.2023. In view of the order dt.28.03.2023 passed by this Adjudicating Authority in another Company Petition bearing CP (IB) No.94/BB/2022 which is filed by M/s. Indiabulls Housing Finance Limited u/s 7 of the Code r/w Rule 4 of the I&B (Application to Adjudicating Authority) Rules, 2016 against the same Corporate Debtor herein i.e. Mantri Developers Private Limited and since the Corporate Insolvency Resolution Process (CIRP) was initiated in respect of the Corporate Debtor therein by appointing the IRP, the instant CP is disposed of by granting liberty to the Petitioners herein to put forth their claim before the IRP appointed in CP (IB) No.94/BB/2022 in accordance with the provisions of IBC, 2016 and the Regulations made thereunder.
4. Accordingly, **CP (IB) No.45/BB/2021 stands disposed of.**

Sd/-

**MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)**

jsr

Sd/-

**T. KRISHNAVALLI
MEMBER (JUDICIAL)**