

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

10. C.P.(IB)-1707(MB)/2019

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)
SHRI SHYAM BABU GAUTAM, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **02.03.2021**

NAME OF THE PARTIES: Ketaki Shah Talati

V/s

Mirador Construction Pvt Ltd

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

None appeared on either side. The above company petition is filed by single investor in the real estate project namely “Oasis Avani” launched by the Corporate Debtor. Subsequently, Section 7 of the code was amended through amendment which was published in Official Gazette dated 13.03.2020 prescribing minimum member of 100 allottees or not less than 10 percent of the total number of such allottees under the same real estate project whichever is less for filing petition under Section 7 of the code. Liberty is also given to single applicant in the pending company petitions which are pending for admission to bring the required number of remaining applicants and continue the company petition within 30 days from the date of amendment came into force. Admittedly, the petition is filed by a single home buyer and the petitioner did not brought the required number of minimum allottees for continuing and admission of the above company petition. In the light of the above legal position, this tribunal is left with no option except to dismiss the

above company petition as withdrawn for want of required minimum number of allottees as per the amendment.

Even otherwise the nature of agreement entered into by the petitioner is purely contractual in nature which cannot be decided by this tribunal under Section 7 of the code in summary proceedings.

For the forgoing reasons, the above company petition stands dismissed without costs on both the counts.

However, the above order does not preclude the petitioner from initiating necessary recovery proceedings before appropriate legal forum.

Sd/-
SHYAM BABU GAUTAM
Member (Technical)

Sd/-
H.V. SUBBA RAO
Member (Judicial)