

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal(AT)(Insolvency) No. 119 of 2018

IN THE MATTER OF:

Mr. Rajendra K. Bhuta

...Appellant

Vs

**Maharashtra Housing & Area Development
Authority(MHADA)**

....Respondent

Present:

For Appellant: Mr. A.K. Sinha, Senior Advocates with Mr. Ashish Verma, Advocate.

For Respondent: Mr. Arun Kathpalia, Senior Advocate with Mr. Chirag M. Shroff, and Ms. Neha Sangwan Advocates

ORDER

31.05.2018 Taking into consideration the fact that the period of moratorium is coming to an end on 4th July, 2018 on completion of 270 days, we adjourn the case for 12th July, 2018.

In the meantime, the Resolution Professional will examine each 'Resolution Plan' received by him in terms of Section 30(2) of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'I&B Code') and find out whether they are in accordance with the provisions of the law for the time being in force and also ensure that it do not violate Section 30(2)(e) of the I & B Code.

The 'Committee of Creditors' will also go through 'Resolution Plans' and pass appropriate order in accordance with law and give grounds for

rejection of objection, if any, raised by the suspended 'Board of Directors, or the 'Operational Creditors' or any 'Resolution Applicants'. In case the land which belongs to Maharashtra Housing & Area Development Authority(MHADA) is included in one other Resolution Plan and if such plan is approved, the Resolution Professional will bring the same to the notice of the Adjudicating Authority which will consider whether the plan is in accordance with the existing law or not. The interim order passed on 6th April, 2018 stands modified/clarified to the extent above.

As ordered, post the case for 'Admission (After Notice)' on **12th July, 2018**.

The Resolution Professional will bring this order to the notice of the 'Committee of Creditors' and the 'Adjudicating Authority'.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

Akc/gc