

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

11.M.A. 2681/2019

IN

C.P.(IB)-4135(MB)/2018

CORAM :SHRI BHASKARA PANTULA MOHAN, MEMBER (J)

SHRI SHYAM BABU GAUTAM, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 29.08.2019

NAME OF THE PARTIES: USV Pvt Ltd

v/s.

Lok Housing & Construction Ltd

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Counsel representing the Joint venture Sankalp Reality Private Limited stating that they are joint venture partners and submits that the subordinate account maintained by the Joint Venture holder in the name of Loknagri Developers. Both the JV had undertaken to construct some buildings and out of which 10 are complete and other 6 are under consideration.

It is further submitted, subsequent to the admission of the Corporate Debtor certain important payments are required to be made to the Contractors and Suppliers which could not be paid. Apart from that there was an appeal pending before the NCLAT and on 20.08.2019 the order was passed directing the RP to take appropriate measures to keep the company as a going concern. Now the point for consideration is that there cannot be delay with regard to the payments to be made to the suppliers and the registration of flats required to be done in favour of the flat buyers under any circumstances.

In view of the peculiar situation we hereby direct the RP to go through the accounts in a proper manner and on his satisfaction he can exercise discretion properly and can act in terms of powers provided under the code. Even with regard to the registration of flats, the RP is directed to look into each and every case, and on his satisfaction that the payments have been

duly received, the registration of the property/flats can be done. However, the RP is allowed to take a week's day time to verify the entire documents and take measures in appropriate manner.

The applications is disposed of with regard to prayers No.1 and 2 and for rest of the prayers parties are directed to file application afresh.

SD/-

SHYAM BABU GAUTAM
Member (Technical)
/NP/

SD/-

BHASKARA PANTULA MOHAN
Member (Judicial)