



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

115. I.A. 3053/2022

I.A. 3054/2022

In

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

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **06.02.2025**

NAME OF THE PARTIES: USV Pvt. Ltd

V/s.

Lok Housing & Construction Ltd.

Appearance

For RP : Adv. Swati Dalmia a/w. Adv. Orijit Chatterjee , Adv. Neha
Sinha

SECTION 7 OF THE IBC, 2016

ORDER

Hearing Through: Virtually and Physical (Hybrid) Mode

I.A. 3053/2022

1. This application has been filed by Saroj Vishnu Gautam and Vishudatta Sundarlal Gautam jointly as purchaser of the flat from the Corporate Debtor seeking following reliefs:

a. This Hon'ble Tribunal be pleased to direct the RP to handover the flat No. 104 on 1st floor, admeasuring 475.7 Sq. Ft in building B1 Lok Nagari project to the Applicant immediately;



- b. *During the pendency of the present Application, this Hon'ble Tribunal be pleased to restrain the RP from initiating any action as threatened in the said letter dated 27/07/2022;*
- c. *During the pendency of the present Application, this Hon'ble Tribunal be pleased to restrain the RP from disposing or creating any third party interest in said flat No. 104 on 1st floor, admeasuring 475.7 Sq. Ft in building B1 Lok Nagari project;*
- d. *Any other order in the interest of justice may require.*

2. *Vide order dated 19.11.2024 it was recorded as follows:*

This application is filed by Saroj Vishnu Gautam and Vishudatta Sundarlal Gautam jointly as purchaser of the flat from the Corporate Debtor. Learned Counsel for the Applicant has referred to the Agreement for Sale dated 26.06.2015 and has submitted that the entire consideration of Rs 12,50,000/- has already been paid to the Corporate Debtor. However, Learned Counsel for the RP submits that only an amount of Rs.2,50,000/- was received towards consideration of the flat and without the balance consideration of Rs 10,00,000/- with interest and other charges flat cannot be transferred to the Applicants. She has referred to Notice issued to the applicants dated 26.07.2022 stating as follows:

“Please take note, if you fail to pay amount of Rs.10,15,000/- as consideration for the said flat plus applicable taxes and soc. Charges Rs.1,65,005/- along with interest@18%p.a. within 7 days of the receipt of this notice, I have perpetual instructions from my client to initiate appropriate legal action against both of you, needless to mention completely at your cost and consequence.”

Learned Counsel for the applicant submits that without prejudice to the statement that the amount had already been paid, upon instructions, they are willing to pay additional amount of Rs. 10,15,000/- to the Corporate Debtor towards the sale



consideration of flat and Rs 1,65,005/- towards society maintenance charges. However, he is not willing to pay the interest at the rate of 18%p.a. Learned counsel for the RP seeks time to take instructions whether in the case of delay on the part of the Builder, any clause is there to pay interest.

3. Ld. Counsel for the applicant submits that the applicants are willing to pay the interest at the rate of SBI PLR + 2% on Rs. 10.15 lakhs w.e.f. 27.01.2020. However, he contends that no interest is payable on security maintenance of Rs. 1,65,005.

4. After hearing both the parties, we deem it appropriate to pass the following orders to meet the ends of justice:

The applicant shall pay the amount of Rs. 10.15 lakhs along with interest at the rate SBI PLR + 2%, as existing today, w.e.f. 27.01.2020 and also pay Rs. 1,65,005 towards society maintenance charges within 4 weeks. Upon receipt of the above payment, RP shall execute the conveyance deed and handover the possession of flat No. 104 on 1st floor admeasuring 475.7 Sq. Ft in building B1 of Lok Nagari project of the corporate debtor.

5. With the above directions, I.A. is **allowed** and **stands disposed of**.

I.A. 3054/2022

1. This application has been filed by Gaurav Mahesh Gautam as purchaser of the flat from the Corporate Debtor seeking following reliefs:

a. This Hon'ble Tribunal be pleased to direct the RP to handover the flat No. 204 on 2nd floor, admeasuring 475.7 Sq. Ft in building B1 Lok Nagari project to the Applicant immediately;



- b. *During the pendency of the present Application, this Hon'ble Tribunal be pleased to restrain the RP from initiating any action as threatened in the said letter dated 26/07/2022;*
- c. *During the pendency of the present Application, this Hon'ble Tribunal be pleased to restrain the RP from disposing or creating any third party interest in said flat No. 204 on 2nd floor, admeasuring 475.7 Sq. Ft in building B1 Lok Nagari project;*
- d. *Any other order in the interest of justice may require.*

2. *Vide order dated 19.11.2024 it was recorded as follows:*

This application is filed by Saroj Vishnu Gautam and Vishudatta Sundarlal Gautam jointly as purchaser of the flat from the Corporate Debtor. Learned Counsel for the Applicant has referred to the Agreement for Sale dated 26.06.2015 and has submitted that the entire consideration of Rs 12,50,000/- has already been paid to the Corporate Debtor. However, Learned Counsel for the RP submits that only an amount of Rs.2,50,000/- was received towards consideration of the flat and without the balance consideration of Rs 10,00,000/- with interest and other charges flat cannot be transferred to the Applicants. She has referred to Notice issued to the applicants dated 26.07.2022 stating as follows:

“Please take note, if you fail to pay amount of Rs.10,15,000/- as consideration for the said flat plus applicable taxes and soc. Charges Rs.1,65,005/- along with interest@18%p.a. within 7 days of the receipt of this notice, I have perpetual instructions from my client to initiate appropriate legal action against both of you, needless to mention completely at your cost and consequence.”

Learned Counsel for the applicant submits that without prejudice to the statement that the amount had already been paid, upon instructions, they are willing to pay additional amount of Rs. 10,15,000/- to the Corporate Debtor towards the sale



consideration of flat and Rs 1,65,005/- towards society maintenance charges. However, he is not willing to pay the interest at the rate of 18%p.a. Learned counsel for the RP seeks time to take instructions whether in the case of delay on the part of the Builder, any clause is there to pay interest.

3. Ld. Counsel for the applicant submits that the applicants are willing to pay the interest at the rate of SBI PLR + 2% on Rs. 10.15 lakhs w.e.f. 27.01.2020. However, he contains that no interest is payable on security maintenance of Rs. 1,65,005.

4. After hearing both the parties, we deem it appropriate to pass the following orders to meet the ends of justice:

The applicant shall pay the amount of Rs. 10.15 lakhs along with interest at the rate SBI PLR + 2%, as existing today, w.e.f. 27.01.2020 and also pay Rs. 1,65,005 towards society maintenance charges within 4 weeks. Upon receipt of the above payment, RP shall execute the conveyance deed and handover the possession of flat No. 204 on 2nd floor, admeasuring 475.7 Sq. Ft in building B1 Lok Nagari projec project of the corporate debtor.

5. With the above directions, I.A. is **allowed** and **stands disposed of**.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
---Rajeev---

Sd/-
LAKSHMI GURUNG
Member (Judicial)