



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH, COURT-III**  
**IB-530(ND)/2023**

Order Under Section 7 of the Insolvency and Bankruptcy Code, 2016, read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

**IN THE MATTER OF:**

Mr. Rajesh Khanna & 118 Ors. .... Applicants/Financial Creditors  
Vs.  
M/s. Vardhman Infradevelopers Pvt. Ltd. .... Respondent/Corporate Debtor

**Order Pronounced On: 30.01.2025**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For Applicants : Mr. Milan Singh Negi, Mr. Nikhil Kumar Jha, Ms. Aakriti Gupta, Advs.

For Respondent : Ms. Manyaa Chandok, Ms. Anshika Saxena, Advs.

**ORDER**

**PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)**

1. This Application has been filed by Mr. Rajesh Khanna & 118 Ors., the Applicants/Financial Creditors before this Adjudicating Authority under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC" or "Code") r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("Adjudicating Authority Rules"), for initiating the Corporate Insolvency Resolution Process ("CIRP"), against M/s. Vardhman Infradevelopers Pvt. Ltd., the Respondent/Corporate Debtor. The date of default in the present matter is 31.12.2018. [The said project was to be completed on or before 31.12.2018, as per UPRERA].



## **2. Brief Background of the Case:**

The facts that are relevant for the determination of the issues involved in this application are stated as follows:

- i. This Adjudicating Authority vide order dated 15.12.2023 dismissed the present Section 7 application bearing (IB)-530(ND)/2023 and held that the present application is not maintainable. The relevant part of the order dated 15.12.2023 is as follows:

*“8. Although the Applicant has claimed that the present application has been filed by 209 allottees, the Applicant has not properly explained as to how or in what manner, the 209 Allottees have come into the picture. It is seen from the array of parties/memo of parties filed along with the application under Section 7 of the Insolvency and Bankruptcy Code, 2016 that the present application has been filed by 83 Applicants who are the allottees in the said project and not by 209 Applicants.*

*9. We are therefore unable to accept the submissions made by the Ld. Counsel appearing for the Applicant that the threshold for filing the instant application under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been met.*

*10. We therefore hold that the present application is not maintainable and accordingly dismissed.”*

- ii. Thereafter, the Applicants/Financial Creditors preferred an appeal bearing Company Appeal (Insolvency) No. 285/2024 before the Hon'ble National Company Law Appellate Tribunal (NCLAT). The Hon'ble NCLAT vide order dated 25.07.2024 set aside the order dated 15.12.2023 passed by this Adjudicating Authority in view of the findings of the Hon'ble Supreme Court in the matter of '**Manish Kumar**' Vs. '**Union of India & Anr.**', reported in **(2021) 5 SCC** and in view of the findings of the Appellate Authority in the matter of '**Harinder Bashista**' Vs. '**Sanjib Kumar & Ors.**' in **Comp. App. (AT) (Ins.) No. 197 of 2023**. The relevant part of the order dated 25.07.2024 is as follows:

*“6. Be that as it may, Adjudicating Authority has only looked into the number of Applicants and rejected the Application, we are of*



*the view that Order deserves to be set aside and the Application filed by the Appellant be revived before the Adjudicating Authority for fresh consideration. It shall be open for the Respondent to file their Reply/Objections under Section 7 Application including objections regarding maintainability.”*

- iii.** Hence the present Section 7 Application was revived and remanded before this Adjudicating Authority.

**3. Submissions of the Applicants/Financial Creditors:**

- i.** The present application is being filed on behalf of 119 allottees (83+10+26), holding 248 units (209+ 11+ 28) in the project (Vardhman Alfa Square) situated at plot No. 03A, Sector Alpha-I, Greater Noida, Uttar Pradesh admeasuring 11600 sq. mtr. ('project') of M/s. Vardhman Infradevelopers Private Limited (Corporate Debtor). The Applicants are bonafide Financial Creditors claiming to be the allottees of the Corporate Debtor. The said commercial project has 929 commercial units, based on the approved maps received from the GNIDA under RTI.
- ii.** It is submitted that the said project was advertised by the Corporate Debtor/ its promoters during the period 2012-13 and various allottees booked commercial spaces/units in the said project during the period 2012-13 to 2017-18. The date of possession of the commercial project was 31.12.2018, however, the Corporate Debtor failed to comply with the same. It is noteworthy that the possession dates have been provided differently in the respective builder buyer agreement/ allotment letter, however, the date as available on the UP RERA web portal is 31.12.2018, which is being taken as the date of default.
- iii.** The applicants had also booked units during different times, however, the Corporate Debtor failed to deliver the possession of the respective units within the date stipulated in the respective builder buyer agreement/allotment letter, also, the date of possession, as per UP RERA i.e. 31.12.2018 has passed, however, the project is



incomplete and the work is stalled since 2018-19, with no hope of the construction work recommencing.

- iv.** The present application contains the details of all the allottees/units and the area thereof alongside the details of payments made by the allottees to the Corporate Debtor, however, not all the builder buyer agreements/allotment letters are being annexed to the present application, for the sake of brevity, which is in consonance to the law laid down by the Hon'ble Supreme Court in the case of **Manish Kumar Vs. Union of India and Anr.** reported in **(2021) 5 SCC 1**.
- v.** It is contended that the present case is a fit case, where the Corporate Debtor has admittedly failed to complete a commercial real estate project within the prescribed time limit i.e. 31.12.2018, even though much time has passed since the expiry of the completion/possession date. This proves that the Corporate Debtor is commercially unviable and insolvent, therefore, the present case warrants immediate directions for the initiation of CIRP in the present case.
- vi.** The Applicants/Financial Creditors have relied on the following documents:
  - a.** Copy of Master Data of the Corporate Debtor.
  - b.** Copy of Computation of the Financial Debt/Units of the Applicants.
  - c.** Copy of Relevant Extract of Approved Maps, as Received from GNIDA Under RTI.
  - d.** Copy of Relevant Extracts of the UPRERA Website reflecting the Details of the Project as Uploaded by the Corporate Debtor on the UPRERA Portal.
  - e.** Copy of Builder Buyer Agreement and/or Allotment Letters of Certain Applicants.
  - f.** Copy of Consent Form of the Proposed IRP with relevant Certificates thereof.



**4. Submissions of the Respondent/Corporate Debtor:**

- i.** The Respondent/Corporate Debtor has filed a reply affidavit denying the allegations made by the Applicant and submitted that the Applicants do not satisfy the threshold required under the second proviso to Section 7(1) of the Code. The total number of units under the Project was 1068. The Applicants, 83 in number, collectively neither comprise ten (10) percent/ one-tenth of the total number of allottees nor constitute a hundred (100) allottees under the Project. In accordance with Section 7(1) of the Code, this Application is not maintainable and ought not to be entertained by this Adjudicating Authority.
- ii.** It is submitted that the Applicants have also suppressed material facts in order to mislead this Adjudicating Authority. As many as twelve Applicants have failed to disclose that as on the date of filing of the present Section 7 Application, 16 August 2023, they were not allottees or Financial Creditors of the Respondent. This is because these Applicants:

  - (i) did not have any allotments in the Project,
  - (ii) do not have any subsisting debt against the Respondent.

The Applicants have approached this Adjudicating Authority with unclean hands and are liable to be ousted on this ground alone.
- iii.** It is further submitted that the claims of the Applicants are barred by limitation. The dates of possession in respect of the Applicants with whom Builder Buyer Agreements ("BBA") were executed, ranged between the years 2013-2018. However, the Present Section 7 Application was only filed on 16 August 2023, that is, well beyond the date of purported default by the Respondent. Therefore, in terms of Article 137 of the Limitation Act, 1963 read with Section 238A of the Code, such time-barred claims ought not to be entertained by this Adjudicating Authority.
- iv.** The true factual position is as follows:



S.No.	Petitioner number and name	Position as per the Petition	True and correct position
1.	Petitioner No. 11 Ms. Shivali Srivastava	Allotted unit No. 924	Sought cancellation of allotment vide letter dated 15 October 2019; allotted one unit in Vardhman's i-v@lley (IT Square) project.
2.	Petitioner No. 21 Mr. Rakesh Sharma	Allotted two units bearing No. 816 and 814G	Allotted only one unit bearing No. 816 through BBA dated 20 February 2014.
3.	Petitioner No. 46 Mr. Mahinder Singh and Ms. Anjana Singh	Allotted unit No. 519	Allotment cancelled under the Tripartite Agreement dated 5 June 2019; allotted one unit situated at Lower Ground Floor, Royal Walkway at Gamma-1, Greater Noida.
4.	Petitioner No. 57 Ms. Garima Kapil	Allotted units 922, 923 and 1222	Sought cancellation of allotment of unit No. 922 vide letter dated 14 November 2019 and allotted one unit in Vardhman's i-v@lley (IT Square) project; allotment of
			unit No. 923 exchanged with unit No. 1222 under BBA dated 15 November 2019.
5.	Petitioner No. 34 Mr. Praveen Kumar Sinha	Allotted unit No. 101 and disbursed an amount of INR 59,96,427/-	Inflated figures of amount disbursed; defaulted in disbursing payments to the Respondent under the BBA.
6.	Petitioner No. 43 Mr. Natthi Singh	Allotted unit No. 232 and paid an amount of INR 14,30,928/-	Inflated figures of amount disbursed; defaulted in disbursing payments to the Respondent under BBA.
7.	Petitioner No. 49 Lal Singh and Yogesh Kumar	Allotted unit No. 414 and paid INR 22,89,555/-	Inflated figures of amount disbursed; defaulted in disbursing payments to the Respondent under BBA.
8.	Petitioner No. 51 Ms. Jyoti Sharma	Allotted unit No. 36A and paid INR 29,59,201/-	Inflated figures of amount disbursed; defaulted in disbursing payments to the Respondent under BBA.
9.	Petitioner No. 54 Mr. Vijay Pal Singh and Ms. Sunita	Allotted unit No. 505 and paid INR 10,08,000/-	Inflated figures of amount disbursed; defaulted in disbursing payments to the Respondent under BBA.
10.	Petitioner No. 58 Mr. Devi Sharan Sharma and Ms. Gayatri Devi	Allotted unit No. 327 and Paid INR 64,99,899/-	Inflated figures of amount disbursed; defaulted in disbursing payments to the Respondent under BBA.
11.	Petitioner No. 66 Saroj Sharma (W/o Late Mr. Anoop Kumar)	Allotted units No. 12A04 and 914F and paid INR 58,20,888/-	Inflated figures of amount disbursed; defaulted in disbursing payments to the Respondent under BBA.
12.	Petitioner No. 78 Mr. Vinamra Gupta	Allotted unit No. 45 and Paid INR 4,50,000/-	Inflated figures of amount disbursed; defaulted in disbursing payments to the Respondent under BBA.

- v. It is contended that the BBA was executed with Applicants No. 34, 43, 49, 51, 54, 58, 66, and 78, these Applicants defaulted in the disbursement of amounts to the Respondent. These Applicants did not abide by the payment schedule. The defaults in payment and failure to comply with the terms of the BBA disentitle the Applicants No. 34, 43, 49, 51, 54, 58, 66, and 78 from claiming possession of their



respective unit from the Respondent. It thus cannot be said that Respondent has defaulted in delivering the possession of the units allotted to Petitioners No. 34, 43, 49, 51, 54, 58, 66, and 78 since its obligations were contingent upon payment of amounts by these Applicants.

**5. Analysis and Findings:**

- i.** We have heard the submissions of Ld. Counsel appearing for the Financial Creditors as well as Ld. Counsel appearing for the Corporate Debtor. We have also perused the records.
- ii.** After perusing the contents of the Application, the following issue arises for consideration:
  - A.** Whether the present Application meets the threshold set out in the second proviso to Section 7(1) of the Code or not.
  - B.** Whether the Applicants claim is barred by limitation in terms of Article 137 of the Limitation Act, 1963 read with Section 238A of the Code or not.

**iii. Issue A: Threshold-second proviso to Section 7(1) of the Code**

- a.** The Ld. Counsel for the Respondent/Corporate Debtor submitted that in terms of the second proviso to Section 7(1) of the Code, an application seeking initiation of CIRP against the Corporate Debtor must be filed by at least one hundred (100) or not less than ten (10) percent of allottees of the same real estate project, whichever is lesser. In this case, the Applicants wrongly assert that they fulfill the criteria set out in the second proviso to Section 7(1) of the Code. The Applicants have assumed the number of units under the Project to be 929 units, without any supporting material. The total number of units under the Project is 1068. Consequently, in accordance with Section 7(1) of the Code, the present application ought to have been filed by at least one hundred (100) allottees.
- b.** The Ld. Counsel for the Applicants/Financial Creditors in reply submitted that the Corporate Debtor has alleged that there are total 1068 units (as against 929 units) without any basis.



Therefore, the requisite threshold in the present case, under Section 7(1) of IBC, is 93 units (10% of total units), whereas, the instant application is signed/executed/endorsed by more than 209 allottees, which is way above the requisite threshold. Further, the Corporate Debtor has alleged that there are certain Applicants (Applicant no(s). 34, 43, 49, 51, 54, 58, 66 & 78), whose figures have been inflated, however, except for the mere assertion/allegation, nothing has been placed on record by the Corporate Debtor in support of such allegation.

- c. For a better understanding of the present situation, we are referring the Second proviso to Section 7(1) of the Code:

*"Provided further that for financial creditors who are allottees under a real estate project, an application for initiating corporate insolvency resolution process against the corporate debtor shall be filed jointly by not less than one hundred of such allottees under the same real estate project or not less than ten percent of the total number of such allottees under the same real estate project, whichever is less"*

- d. It is clear that a minimum threshold limit has been laid down for taking cognizance of an application under Section 7 of IBC, 2016 for triggering CIRP when such an application is relatable to a Real Estate Project.
- e. In the present case, the Corporate Debtor has claimed that the total number of units under the Project is 1068. However, no documentary evidence has been placed on record by the Corporate Debtor. Rather it is seen from the Relevant Extract of Approved Maps, as Received from GNIDA under RTI that the total number of units under the Project is 929 as rightly claimed and alleged by the Applicants/Financial Creditors.
- f. Even, if we assume the total number of units under the Project as 1068, then also the Applicants/Financial Creditors are meeting the threshold of either not less than one hundred allottees or not less than ten percent of the total number of





allottees, whichever is lower. In this case, the present application is being filed by 83 Applicants holding 209 units, which surpasses both criteria.

- g.** On the analysis of the legal position, we are of the considered view that the Applicants have made out a case of creditors of class belonging to any specific project to achieve the threshold limit of 10% or 100 numbers whichever is less, as required by law.

**iv. Issue B: Limitation Period**

- a.** The Ld. Counsel for the Respondent/Corporate Debtor contended that the Applicants have purposely presumed the date of default as the date of completion of the entire Project only to surpass the limitation period prescribed under law. In accordance with Article 137 of the Limitation Act read with Section 238A of the Code, an application under Section 7 of the Code must be filed within three years from the date of default by the Respondent. For the Applicants, the limitation period commenced from the date when the possession of their respective unit became due. The limitation periods for these Applicants expired between 2016 to 2021, however, this Application was filed only on 16 August 2023. The Applicants, having slept over their rights, cannot now raise their alleged claims against the Respondent. Even if the Applicants are afforded the benefit of the order of the Hon'ble Supreme Court in Re: Cognizance for Extensions of Limitation, wherever applicable, their debts of these Applicants, if any, would still remain barred by limitation. The Applicants are seeking to revive their time-barred debts and seek their recovery from the Respondent, which is prohibited by law.
- b.** The Ld. Counsel for the Applicants/Financial Creditors in reply contended that the default in delivering the possession of the units to the allottees is a recurring cause of action, which continues to run till the actual delivery is given. The Ld. Counsel



for the Applicants/Financial Creditors relied upon the order dated 30.04.2024 passed by this Adjudicating Authority (Court-3) in the matter of **Mr. Narendra Singh Rawat & Ors. vs. M/s. Elegant Infracon Private Limited [C.P.(IB)-69(ND)/2021]**. The relevant portion of the order dated 30.04.2024 is as follows:

\*\*\*\*\*

*The Ld. Counsel for the Respondent contended that the present application is barred by limitation because as per the BBA, the limitation to file the present Application got expired on 09.10.2018 as a Section 7 Application under IBC, 2016 has to be filed within the period of three years from the date when the right to apply accrues but the present petition was filed in the year 2021 i.e. after more than 5 years from the date on which the right to apply accrued. Reliance has been placed on the judgment of the Hon'ble NCLAT in the case of **Abhijit Jasrasaria v. JOP International**, reported in (2022) SCC Online NCLAT 2070 wherein it was held that that a continuing cause of action may be a ground for filing a complaint under Real Estate Regulatory Authority Act but for filing a Section 7 Application under IBC, an Application has to be filed within a period of three years from the date when the right to apply accrues and Section 7 Application has to be rejected if its filed beyond three years from the date when the right to apply accrues.*

*v. The Ld. Counsel for the Applicants distinguished the facts of the present case with the facts and ratio of the case relied upon by the Respondent that in the said case, the Applicant had himself stated the date of default in Form 1 which was held to be barred by limitation by Hon'ble NCLAT. However, in the present case, the date of default as set out in Part IV of Form 1 is a recurring cause of action till the possession with OC/CC is not given and Registry of the units is not done and no date is mentioned. He placed reliance on the case of **M/s. Mist Avenue Private Limited v. Nitin Batra**, Company*



*Appeal (AT) (Insolvency) No. 127 of 2023, wherein the Hon'ble NCLAT held that in the case of real estate allottees, the limitation is running, recurring and subsisting.*

*vi. After perusal of the judgments relied by the parties, we are of the considered view that in the present case, since the Corporate Debtor failed to deliver the possession of the said unit as per the Builder Buyer Agreement the debt was continuing since the possession had not been offered till the date of filing of Section 7 Application. The cause of action in the present case is recurring one till the possession with OC/CC is not given to the Applicants. Therefore, the present application is not barred by limitation.*”

- c.** When we look into the present Application filed by the Applicants/Financial Creditors, it is evident that the Corporate Debtor has defaulted in completing the construction and delivering the possession on time. The Corporate Debtor's argument in his reply, states that the claims of the homebuyers are time-barred, cannot be accepted. It is clear that, in the case of homebuyers/allottees who have booked a unit or flat, the cause of action for filing an application continues to be valid until the actual delivery is provided.
- d.** As a result, we are inclined to accept the submission of Ld. Counsel for the Applicants/Financial Creditors that the Corporate Debtor has defaulted in completing the project within the stipulated period, and the present application is within the limitation period.
- v.** It is a matter of record that the application filed under Section 7 of the Code meets all the requirements under the Insolvency and Bankruptcy Code, 2016. We find that the Adjudicating Authority has no discretion except to admit the Application filed under Section 7 of the Code, if all the essential requirements are met. It is emphasized that Section 7(5) of the Code leaves no discretion to the Court where other ingredients of Section 7 are fulfilled. Section 7 (5) of the Code provides that "where the Adjudicating Authority is



*satisfied that in default has occurred and the Application under Sub-section (2) is complete, and there is no disciplinary proceedings pending against the proposed Resolution Professional, it may, by order, admit such Application."*

- vi.** From the conspectus of the above mentioned facts and circumstances, the only thing that emerges is that the Corporate Debtor has failed to give delivery of possession of the flats/units to the Applicants and thereby has committed default.
- vii.** Thus, the Applicants/Financial Creditors have established that the debt is due and there is default committed by the Corporate Debtor. Therefore, in our considered view, the CIRP is ought to be initiated against the Corporate Debtor, i.e., M/s. Vardhman Infradevelopers Private Limited for their project "Vardhman Alfa Square" situated at plot No. 03A, Sector Alpha-I, Greater Noida, Uttar Pradesh.

## **6. Order**

In light of the above facts and circumstances, it is ordered as follows: -

- i.** The Application bearing **IB-530/(ND)/2023** filed by the Applicants, under Section 7 of the Code read with Rule 4 of the Adjudicating Authority Rules for initiating CIRP against the Respondent/Corporate Debtor, i.e., M/s. Vardhman Infradevelopers Private Limited for their project "Vardhman Alfa Square" situated at plot No. 03A, Sector Alpha-I, Greater Noida, Uttar Pradesh is **admitted.**
- ii.** We also declare a moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flow from the provisions of Section 14(1)(a), (b), (c) and (d) of the Code. Thus, the following prohibitions are imposed:

*"(a) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*



*(b) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;*

*(c) Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*

*(d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Corporate Debtor.*

*[Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]*

**iii.** It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the Corporate Debtor in terms of Section 14(3)(b) of the Code.

**iv.** The Applicants have proposed the name of Mr. Sanjeet Kumar Sharma as the Interim Resolution Professional (“IRP”) having



address: BE 149, Street No. 5, Hari Nagar, Delhi-110064. His Email id is [sansharma1975@gmail.com](mailto:sansharma1975@gmail.com). His registration number is IBBI/IPA-001/IP-P01132/2018-2019/11827. The Applicants filed a copy of the Consent Issued by Mr. Sanjeet Kumar Sharma in Form 2, Written Communication by proposed IRP, as per the requirement of Rule 9(l) of the Adjudicating Authority Rules along with the Certificate of Registration and Authorization for Assignment in Form B.

Accordingly, Mr. Sanjeet Kumar Sharma is appointed as IRP.

- v.** In pursuance of Section 13(2) of the Code, we direct the IRP, as the case may be to make a public announcement immediately with regard to the admission of this application under Section 7 of the Code. The expression immediately means within three days as clarified by Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- vi.** During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, in terms of Section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this order, in default of which coercive steps will follow. There shall be no future opportunity given in this regard.
- vii.** The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- viii.** The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- ix.** The Financial Creditors shall deposit a sum of Rs 2,00,000/- (Rupees Two Lakh Only) with the IRP to meet the expense to perform the functions assigned to him in accordance with Regulation 6 of the Insolvency and Bankruptcy Board of India



(Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Financial Creditors. The amount however be subject to adjustment by the Committee of Creditors, as accounted for by IRP and shall be paid back to the Financial Creditors.

- x.** In terms of Section 7(7) of the Code, the Registry is hereby directed to communicate a copy of the order to the Financial Creditors, the Corporate Debtor, the IRP and the Registrar of Companies, NCT of Delhi and Haryana, by Speed Post and by email, at the earliest but not later than seven days from today.
- xi.** The Registrar of Companies shall update his website by updating the status of the Corporate Debtor and specific mention regarding admission of this petition must be notified.
- xii.** The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India ("IBBI") for their record.
- xiii.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-  
**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

Sd/-  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH, COURT-III**

IA-5178/2024

In

IB-530(ND)/2023

**IN THE MATTER OF IB-530(ND)/2023:**

Mr. Rajesh Khanna & 82 Ors.

.... Financial Creditors

Vs.

M/s. Vardhman Infradevelopers Pvt. Ltd.

.... Corporate Debtor

**AND IN THE MATTER OF IA-5178/2024:**

Mr. Karambir Singh & 25 Ors.

.... Applicants

Vs.

M/s. Vardhman Infradevelopers Pvt. Ltd.

.... Respondent

**Order Pronounced On: 30.01.2025**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For Applicant : Mr. Milan Singh Negi, Mr. Nikhil Kumar Jha, Ms. Aakriti Gupta, Advs.

For Respondent : Ms. Manyaa Chandok, Ms. Anshika Saxena, Advs.

**ORDER**

**PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)**

1. The present application has been filed by Mr. Karambir Singh & 25 Ors., the Applicants, under Rule 11 of the National Company Law Tribunal Rules, 2016 for impleadment as applicants in the present section 7 application being C.P. (IB) No. 530(ND) of 2023. The Applicants seeks the following prayers:

*“a) Allow the instant Application and implead the allottees herein as Applicants/financial creditors in the captioned section 7 application being CP (IB) No. 530(ND) of 2023;*

*b) Take on record the amended memo of parties in the present case;*

*c) Pass any other order as this Hon'ble Tribunal may deem fit in the facts and circumstances mentioned hereinabove.”*





2. The present Interlocutory application is being filed on behalf of 26 new allottees (holding 28 units) in the project (Vardhman Alfa Square) of M/s. Vardhman Infradevelopers Private Limited (Corporate Debtor). The Applicants are bonafide Financial Creditors claiming to be the allottees of the Corporate Debtor. They have invested their hard-earned money into the Corporate Debtor and are aggrieved by the Corporate Debtor's failure to hand over the respective units to them. As such, they support the admission of the current Section 7 application for the initiation of CIRP proceedings against the Corporate Debtor.
3. In view of the above, the prayer sought in the IA-5178/2024 is **allowed**. Accordingly, Mr. Karambir Singh and 25 others are directed to be impleaded in the main Section 7 Application, IB-530(ND)/2023. Consequently, the proposed amended memorandum of parties is taken on record.

Sd/-  
**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

Sd/-  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH, COURT-III**

IA-4034/2024

In

IB-530(ND)/2023

**IN THE MATTER OF IB-530(ND)/2023:**

Mr. Rajesh Khanna & 82 Ors.

.... Financial Creditors

Vs.

M/s. Vardhman Infradevelopers Pvt. Ltd.

.... Corporate Debtor

**AND IN THE MATTER OF IA-4034/2024:**

Ms. Urmila & 9 Ors.

.... Applicants

Vs.

M/s. Vardhman Infradevelopers Pvt. Ltd.

.... Respondent

**Order Pronounced On: 30.01.2025**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For Applicant : Mr. Milan Singh Negi, Mr. Nikhil Kumar Jha, Ms. Aakriti Gupta, Advs.

For Respondent : Ms. Manyaa Chandok, Ms. Anshika Saxena, Advs.

**ORDER**

**PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)**

1. The present application has been filed by Ms. Urmila & 9 Ors., the Applicants, under Rule 11 of the National Company Law Tribunal Rules, 2016 for impleadment as applicants in the present section 7 application being C.P. (IB) No. 530(ND) of 2023. The Applicants seeks the following prayers:

- “a) Allow the instant Application and implead the allottees herein as Applicants/financial creditors in the captioned section 7 application being CP (IB) No. 530(ND) of 2023;*
- b) Take on record the amended memo of parties in the present case;*
- c) Pass any other order as this Hon'ble Tribunal may deem fit in the facts and circumstances mentioned hereinabove.”*



2. The present Interlocutory application is being filed on behalf of 10 new allottees (holding 11 units) in the project (Vardhman Alfa Square) of M/s. Vardhman Infradevelopers Private Limited (Corporate Debtor). The Applicants are bonafide Financial Creditors claiming to be the allottees of the Corporate Debtor. They have invested their hard-earned money into the Corporate Debtor and are aggrieved by the Corporate Debtor's failure to hand over the respective units to them. As such, they support the admission of the current Section 7 application for the initiation of CIRP proceedings against the Corporate Debtor.
3. In view of the above, the prayer sought in the IA-4034/2024 is **allowed**. Accordingly, Ms. Urmila and 9 others are directed to be impleaded in the main Section 7 Application, IB-530(ND)/2023. Consequently, the proposed amended memorandum of parties is taken on record.

Sd/-  
**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

Sd/-  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**