



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

126. I.A. 2370/2021

I.A. 3053/2022

I.A. 3054/2022

I.A. 4435/2023

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 **19.11.2024**

NAME OF THE PARTIES: USV Pvt. Ltd

V/s.

Lok Housing & Construction Ltd

Appearance

For Applicant : Adv. Rohan Agarwal, Adv. Pawan Kulkarni i/b AVP
Partners, Adv Vishal Phal i/b Kunal Damle

For Respondent : For the Resolution Professional- Adv. Swati Dalmia

SECTION 7 OF THE IBC, 2016

ORDER

Hearing Through: Virtually and Physical (Hybrid) Mode

IA 2370

Heard Learned Counsel for the Applicant and Respondent at some length.
Following during hearing queries were raised:

1. As per MOU dated 29.04.2015 Clause (1) mentions about 6 flats to be given to the applicants, whereas area of 475 sq. Ft is mentioned for 3 flats only.
2. Allotment letter dated 05.05.2015 states area of the flat as 680 sq. Ft while allotment letter dated 08.05.2015 showing area 675 sq. Ft.



3. In the Registered agreement of sale dated 30.06.2015, sale consideration is mentioned as Rs 22,58,500 per flat, proof of adjustment to be annexed.

4. In the MoU, at point 3 it is mentioned as:

“The outstanding of the Partnership/Pvt. Ltd Companies and outstanding dues payable to companies for whom party of the second part is acting as dealers ,by party of first part will be adjusted towards the allotment value of the flats.”

In this regard the complete outstanding as on the date of the MoU to be furnished in respect of each of the Partnership/Pvt. limited companies together with invoices and proof of the delivery of the quantum of the materials supplied.

Applicant to file additional affidavit explaining above within 3 weeks after supplying copy to the Respondent.

List on **24.01.2025**

IA 3053/2022

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.

List on **12.12.2024**

IA 3054/2024

This application is filed Gaurav Mahesh Gautam by 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. He 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.

List on **12.12.2024**

IA 4435/2023

No steps taken by the applicant to cure defects marked on 12.08.2024. None appears for the applicant. It appears that applicant is no more interested to prosecute the present application. List for appearance of the applicant for compliance/dismissal of the application.

List on **03.01.2025**

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

Sd/-
LAKSHMI GURUNG
Member (Judicial)