

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 03

IA-1530/2021

U/s. 60(5) of the Code, 2016

Between:

IIFL Home Finance Limited
Plot No. 98, Udyog Vihar, Phase-IV, Gurugram

Through Its Authorised Representative

..... Applicant/Financial Creditor

And

1. Rajesh Projects (India) Pvt. Ltd.
Through its Interim Resolution Professional
Mr. Gaurav Katiyar
IBBI Registration No.
IBBI/IPA-001/IP-P00209/2017-18/1049
Having office at:
D-32, East of Kailash,
New Delhi-110065

..... Respondent No. 1

2. Mr. Rajesh Goyal
Ist Floor, House No. 32,
Road No. 43, West Punjabi Bagh,
New Delhi-110026

..... Respondent No. 2

&

IA-1452/2021

U/s. 60(5) of the Code, 2016

Between:

Mr. Gaurav Katiyar, Interim Resolution Professional of
Rajesh Projects (India) Pvt. Ltd.(CD)

..... Applicant

And

Mr. Rajesh Goyal,
Ex.-director and Shareholder in Corporate Debtor
Ist Floor, House No. 32,
Road No. 43, West Punjabi Bagh,
New Delhi-110026

..... Respondent No. 1

&

IA-2031/2021

u/s. 60(5) of the Code, 2016

Between:

RG Luxury Homebuyers Association (Regd.)
Through its Authorised Representative
Mr. Habibul Rehman

HJR

Having Regd. Office at
Plot No. CL-2/6C, Kh. No. 55/15/1,
Floor Ground,
Ph-2 Budh Vihar, Village Pooth Kalan,
New Delhi-110086

..... Applicant

And

1. Rajesh Projects (India) Pvt. Ltd.
Having Regd. Office at
1601, RG Trade Tower, Plot No. B7,
Netaji Subhash Place, Pitampura,
New Delhi-110034

..... Respondent

&

IN THE MATTER OF:

Babita Gupta & Ors.

v.

Rajesh Projects (India) Pvt. Ltd.

Order under Section 7 of IBC (CIRP)

CP No. (IB)-710(PB)/2019

..... Applicant/petitioner

..... Respondent

Date of order 01.06.2021

CORAM:

**SH. RAJESWARA RAO VITTANALA
HON'BLE ACTG. PRESIDENT**

**SH. HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)**

Parties/Counsels Present (Through Video Conference):

For the Applicants

Mr. Saurabh Jain, Adv.
Mr. Ritesh Agrawal, Aishwarya Adlakha and
Teejas Bhatia (Advocates for IIFL)

Mr. Rudreswar Singh, assisted by Mr. Gautam
Singh, Adv. for home-buyer association

Mr. Rishabh Jain, Adv. with Mr. Gaurav Katiyar,
IRP

COMMON ORDER

Per: Rajeswara Rao Vittanala

1. Since all the above three Interim Applications are inter-connected, and arise out of same cause of action, this common order is passed.
2. IA-1530/2021 is filed IIFL Home Finance Limited U/s. 60(5) of the Code, 2016 by inter alia seeking to pass an order to remove and replace the existing IRP Mr. Gaurav Katiyar for Rajesh Projects Private Limited with that of Mr. Manoj Kulshrestha, as IRP , with Registration No. IBBI/IPA-003/IP-N00005/2016-17/10024 with all consequential orders
3. IA No. 1452/2021 filed by Mr. Gaurav Katiyar, Interim Resolution Professional of U/s. 60(5) of the Code, 2016 by inter alia seeking direction to pay his remuneration of Rs. 14,71,067 from the funds available in Bank accounts of CD etc
4. IA-2031/2021 is filed by RG Luxury Homebuyers Association (Regd.) through its Authorised Representative U/s 60(5) of the Code, 2016 ,R/w Rule 11 of NCLT rules,2016 by inter alia seeking to allow the Applicant to be heard in the present proceedings as Intervener, to appoint H.Dilip K.Niranjan as IRP etc
5. The narration of facts, as mentioned in the instant Applications, discloses that basic facts with regard to admission of the main Company Petition by initiating CIRP, appointing IRP,; filing an Appeal before the Hon'ble NCLAT, its withdrawal, resignation of existing IRP . suggesting a qualified Resolution Professional, the time granted in the case is available upto 15.11.2021 etc, are admittedly not in dispute As stated supra, Mr. Manoj Kulshrestha, is suggested by IIFL Home Finance Limited, is also supported by Mr. Rajesh Goyal, promoter and Director of CD In order to avoid gap in CIRP in question, it would be just and proper to appoint him as IRP to continue the process.
6. So far as the contention and prayer of the RG Luxury Homebuyers Association (Regd.) is concerned, it is to be mentioned here that its Members are stated to be 633 Home Members, out of total 1600 Home Buyers. In terms of extant provisions of Code and the Rules made thereunder all Home Buyers of CD are independently entitled to elect their Authorized Representative for them in the CIRP, through IRP/RP in the prescribed process . Therefore, the new IRP will take appropriate action for election of their Authorized Representative in due course. Hence, the IRP as suggested by RG Luxury cannot be accepted.
7. In the result, all IA Nos. 1530,1452, & 2031(PB) of 2021 in CP No. (IB)-710(PB)/2019 are hereby disposed with the following directions:
 - 1) The Resignation of Mr. Gaurav Katiyar as IRP is hereby accepted with immediate effect and he is entitled for remuneration for the services, he has rendered at the rate of Rs. 1,50 lakhs per month

plus GST which is to be paid from out of funds of CD, within a period two months from date of receipt a copy of this order;

- 2) Mr. Manoj Kulshrestha, as IRP , with Registration No. IBBI/IPA-003/IP-N00005/2016-17/10024 is hereby appointed with immediate effect, and he is to be given charge by outgoing IRP. He is directed to take immediate steps to select Authorized Representative for Home Buyers, in accordance with provisions of Code and the rules made thereunder;
- 3) The New IRP is directed to take expedite steps to complete CIRP within stipulated period as per law;
- 4) The Registry is directed to communicate a copy of this order to all the Parties including new IRP, IBBI for taking necessary action in accordance with law.

Sd/-

(RAJESWARA RAO VITTANALA)
ACTG. PRESIDENT

Sd/-

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

01.06.2021
Aarti Makker