

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

116. I.A. 3781/2023, I.A. 3692/2023, I.A. 2646/2023, I.A. 2605/2023
I.A. 2406/2023, I.A. 2392/2023, I.A. 1480/2023, I.A. 1277/2023
Intervention Petition/18/2023, I.A. 1159/2023, I.A. 1056/2023
I.A. 1045/2023, I.A. 942/2023, I.A. 784/2023, I.A. 701/2023
I.A. 343/2023, I.A. 3627/2022, I.A. 3626/2022, I.A. 3624/2022
I.A. 3425/2022

IN

C.P.(IB)-27(MB)/2019

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

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **04.09.2023**

NAME OF THE PARTIES: Bank of India

V/s.

Housing Development & Infrastructure Ltd.

SECTION 7 OF IBC, 2016

ORDER

1. Ld. Counsel appearing for the Resolution Professional, Mr. Shadab S Jan a/w. Ms. Prerana Wagh & Mr. Mufaddal Paperwala, Ld. Counsel appearing for the Applicant in Intervention Petition 18/2023, Mr. Gaurav Joshi a/w. Mr. Saurabh Pakale a/w. Ms. Suyesha Kakarla, Ms. Nancy Singh i/b Apex Law Partner, Ld. Counsel appearing for the Applicant in I.A. 2362/2023, Mr. Shre Fatterpekar a/w. Ms. Nikita Deora, Ld. Counsel appearing for the applicant, Ishtiag Ali, Ms. Akansha Hambir i/b Mrs. Rathina Maravarman, Mr. Chaitanya Chawan a/w. Ms. Avni Vasani i/b. Vigil Juris, Mr. Aniruth Purusothaman and Ld. Counsel appearing for the Respondent in IA 3781/2023, Mr. Chetan Kapdia a/w. Saseema Mahadik (R1), Mr. Ranjeev Carvalbo a/w. Sunil, Ld. Counsel appearing for the Respondent, Mr. Rohit Gupta a/w. Mr. Harsh L Behany a/w. Mr. Yash Chedda a/w. Ms. Prachi Sanghvi, Mr. Ashish Pyasi a/w. Mr. Mukul

Bhagtani and Ld. Counsel appearing for the, Rehabilitation Authority, Mr. Tulshi Shah are present.

I.A. 2392/2023

Heard the Ld. Counsel appearing for the applicant. The above Application is filed by the Applicant/Proposed Intervenor, Majestic Towers Flat Owners Association for the following reliefs;

- a) *The Hon'ble Tribunal be pleased to allow the present Application and implead Applicant as the necessary party and further allow to file affidavits.*
 - b) *The Hon'ble Tribunal may kindly be pleased to list the matter at the earliest for proper adjudication of the case, in the interest of justice.*
 - c) *Any other order which the Hon'ble Tribunal deem fit and proper under the circumstances of the case may kindly be passed in favour of the home buyers.*
2. The Ld. Counsel submits that the Applicant Association holds majority members (A total of more than 295 members out of 400).
 3. The Ld. Counsel further submits that the Applicant's Association had filed Company Appeal (AT) Insolvency No. 980 of 2021 against order dated 29.09.2021 passed by Adjudication Authority in IA 2118/2021. Vide order dated 04.01.2022, the Hon'ble NCLAT allowed project wise resolution of the Corporate Debtor.
 4. The Ld. Counsel further submits that the Home Buyers who are facing financial difficulties and hardships as they are either staying on rent, paying hefty EMIs and have been waiting for their dream homes since almost 10 years and want to be party for hearing of project wise Resolution Plan.
 5. The Ld. Counsel appearing for the Respondent fairly did not oppose the prayer of the Applicant.
 6. After hearing the submission of Ld. counsel appearing for the Intervenor and in view of above discussions, the prayer clause (a) in the present

application is allowed and the Respondent is directed to implead the applicant as a party.

7. Since the matter is taken up for hearing prayer clause (b) has become infructuous.
8. With the above observations and directions, the above Intervention Petition is **allowed and stands disposed of**.
9. The Respondent is directed to file amended memos of parties within 2 weeks from today.

Intervention Petition 18/2023

The above Application is filed by the Applicant/Intervenor, Majestic Consumer Welfare Association for the following reliefs;

- a) *That this Hon'ble Tribunal may be pleased to allow the present Intervention Petition and allow the Intervenor to intervene and be heard in IA 343 of 2023 in CP 27 of 2019*
 - b) *Alternatively, that the Respondent may be directed to implead the present Intervenor as a party in I.A. No. 343 of 2023 in CP 27 of 2019 filed by the Respondent.*
 - c) *Any other order as this Hon'ble Tribunal may deem fit in the interest of justice and equity.*
10. Heard the Ld. Counsel appearing for the applicant. The Ld. Counsel submits that the Intervenor/Applicant above named represents 207 Home Buyers who have invested their hard earned money for buying flats in the majestic Project of the Corporate Debtor.
 11. The Ld. Counsel further submits that the Corporate Insolvency Resolution Process of the Corporate Debtor is pending since 10th August 2019 and the homebuyers have been eagerly waiting for the Resolution of the project and to receive their flats. The CIRP for the Majestic Towers project is finally at the brink of concluding after several efforts put in by various stakeholders in overcoming all obstacles and attempts by various elements to obstruct the resolution of the Corporate Debtor.
 12. In another I.A. 2392/2023, Majestic Towers Flat Owners Association was allowed as a party in IA 343 of 2023. The present Application is filed

for similar relief to implead the present Intervenor as a party in I.A. No. 343 of 2023 is also **allowed and stands disposed of.**

13. The Respondent is directed to file amended memos of parties within 2 weeks from today.

I.A. 3781/2023

14. Counsel appearing for the Respondent Nos. 1 to 3 undertook to file Reply and Vakalatnama on behalf of the Respondent Nos. 1 to 3. Respondents shall file their Replies and Vakalatnamas within two weeks by serving advance copy to the other side, failing which the right of the Respondents' to file Reply shall stand forfeited.

List this matter on **06.10.2023** for filing Replies.

I.A. 784/2023 & I.A. 2605/2023 are also listed on **06.10.2023.**

15. Registry is directed to list I.A. 3624/2022, I.A. 3625/2022, I.A. 3626/2022, I.A. 3627/2022, I.A. 3425/2022 and I.A. 701/2023 on **11.10.2023** at 3 : PM for hearing.

Registry is also directed to list I.A. 3902/2022, I.A. 3885/2022 and I.A. 2285/2022 which are not listed on today's board on **11.10.2023** at 3 : PM for hearing and all other pending applications on **09.10.2023.**

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

Sd/-
LAKSHMI GURUNG
Member (Judicial)