

PROCEEDINGS OF THE DAY

7

Day and Date	Tuesday and 26.09.2023
Complaint No.	MA NO. 277/2023 in CR/6349/2019 Case titled as SWATI SINGH Vs SUPERTECH LIMITED
Complainant	SWATI SINGH
Represented through	Ms Shikha, proxy counsel
Respondent	SUPERTECH LIMITED
Respondent Represented through	Shri Bhirgu Dhami, Advocate
Last date of hearing	Application for revival
Proceeding Recorded by	Naresh Kumari and HR Mehta

Proceedings

The complainant has moved an application for revival of the above-said matter on 28.07.2023 wherein it is stated that the authority has adjourned sine die the present complaint vide order dated 03.03.2023 passed by authority till the further decisions of the Supreme Court. That the Hon'ble Supreme Court under Civil appeal no. 1925 of 2023 vide order dated 11.05.2023 had noted that it is in the best interest of the other projects if the same are kept as 'on-going' and thereby ordered the constitution of CoC only for the real estate project 'Eco Village II'. The relevant para 10 is reproduced below for ready reference:

*In the light of the principles aforesaid, in our view, as at present, we should adopt the course which appears to carry lower risk of injustice, even if ultimately in the appeals, this Court may find otherwise or choose any other course. In that regard, the element of balance of convenience shall have its own significance. On one hand is the position that the Appellate Tribunal has adopted a particular course (which it had adopted in another matter too) while observing that the project-wise resolution may be started as a test to find out the success of such resolution. **The result of the directions of the impugned order dated 10.06.2022 is that except Eco Village-II project, all other***



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हरियाणा मू-संपदा विनियामक प्राधिकरण, गुरुग्राम
MA NO- 27/2023/HA/639/2019

New PWD Rest House, Civil Lines, Gurugram, Haryana

नया पी.डब्ल्यू.डी. विधान गृह, सिविल लाईंस, गुरुग्राम, हरियाणा

projects of the corporate debtor are to be kept as ongoing projects and the construction of all other projects is to be continued under the supervision of the IRP with the exmanagement, its employees and workmen. Infusion of funds by the promoter in different projects is to be treated as interim finance, regarding which total account is to be maintained by IRP. If at the present stage, on the submissions of the appellants, CoC is ordered to be constituted for the corporate debtor as a whole in displacement of the directions of the Appellate Tribunal, it is likely to affect those ongoing projects and thereby cause immense hardship to the home buyers while throwing every project into a state of uncertainty. On the other hand, as indicated before us, the other projects are being continued by the IRP and efforts are being made for infusion of funds with the active assistance of the ex-management but without creating any additional right in the ex-management. In our view, greater inconvenience is likely to be caused by passing any interim order of constitution of CoC in relation to the corporate debtor as a whole; and may cause irreparable injury to the home buyers. In this view of the matter, we are not inclined to alter the directions in the order impugned as regards the projects other than Eco Village-II.

Further, the complainant submitted that the project "HUES", where the subject unit of the complainant lies does not fall within the ambit of insolvency proceedings of Supertech Limited as the developing rights of the project "HUES" had been transferred from Supertech Limited to Sarv Realtors Pvt. Ltd. vide order dated 29.11.2019 of this Ld. Authority in suo-moto complaint no. CR/5802/2019..

In view of the above order passed by this authority and order dated 11.05.2023 of the Hon'ble Supreme Court, it is prayed by the complainant herein that the present matter be revived.

Part arguments heard.

The IRP is directed to clarify and submit an affidavit as to which projects are under moratorium as per directions of Hon'ble Supreme Court of India and other Courts before the next date of hearing. Further, IRP should submit a copy of updated status of the construction of various projects (the status which they must have uploaded on the website) under their supervision. After that the authority will take a view about further proceedings regarding the various complaints filed in the authority.



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हरियाणा भू-संपदा विनियामक प्राधिकरण गुरुग्राम
MANO-27/2023/4 CR/6391/2019

New PWD Rest House, Civil Lines, Gurugram, Haryana

नया पी. डब्ल्यू. हाई. विधान भवन, सिविल लाइन्स, गुरुग्राम, हरियाणा

Matter to come up on 6.10.2023 for further proceedings. Registry is directed to issue a notice to the respondent for filing reply of the application dated 28.7.2023 filed by the complainant before the due date of hearing.


Sanjeev Kumar Arora
Member


Ashok Sangwan
Member
26.09.2023