

Imperia Wishfield Pvt. Ltd.
Vs.
Kishore Kumar Bhimwal and another
Appeal No.32 of 2023

Present: Mr. Himmant Singh, Advocate
for the appellant.

Mr. Yadwinder Singh, Advocate
for the respondents.

Learned counsel for the appellant has produced an order passed by National Company Law Tribunal, New Delhi Bench-VI. The operative part thereof reads as under:

*“31.This Adjudicating Authority issues the following directions in view of the judgment of the Hon’ble NCLAT in Ram Kishor Arora, Suspended Director of M/s Supertech Ltd. v. Union Bank of India and another (Company Appeal (AT) (Insolvency) NO. 406 of 2022), wherein the NCLAT propounded the novel concept of Project-Wise Insolvency. In an appeal against this order before the Hon’ble Supreme Court in **Indiabulls Asset Reconstruction Company Limited v. Ram Kishore Arora & Ors.** (Civil Appeal No. 1925 of 2023), the Hon’ble Apex Court did not interfere with the directions already issued by the NCLAT. The directions to the IRP with regard to the Elvedor Project are as follows:*

- A. That, the that IRP may constitute the CoC with regard to the ‘Elvedor Project’ only.*
- B. Subsequent to the constitution of CoC for “Elvedor Project”, the IRP shall be mandated to complete the construction of the project with the assistance of the ex-management, its employees and workmen.*
- C. With regard to the “Elvedor Project”, the IRP shall proceed with the completion of the project and shall be free to prepare Information Memorandum, issue Form-G, invite Resolution Plan however no Resolution Plan be put for voting without the leave of this Adjudicating Authority.*
- D. All receivables pertaining to or arising out of the “Elvedor Project”, shall be deposited in a separate account and detailed records encompassing the inflow and outflow and any other transactions*

associated with the aforesaid account shall be maintained by the IRP.

E. That all other projects of the Corporate Debtor apart from “Elvedor Project” shall be kept as ongoing project.

F. That the IRP is instructed to submit an extensive Status Report within six weeks from the day of pronouncement of this order, pertaining to the “Elvedor Project” and the state of affairs of the said project.

G. The IRP/RP is at liberty to file I.A. for any direction/clarification in the above regard.”

In view of the same, counsel for the parties are *ad idem* that the matter is now under CIRP.

A query has been put to them whether any *lis* survives in this appeal. They pray for some time to address on this issue.

On their request, adjourned to 22.11.2024.

Justice Rajan Gupta
Chairman
Haryana Real Estate Appellate Tribunal

Rakesh Manocha
Member (Technical)

08.11.2024
mk