

PROCEEDINGS OF THE DAY			51
Day and Date		Wednesday and 02.07.2025	
Complaint No.		CR/2728/2024 Case titled as Sandeep Kumar VS Ramprastha Sare Reality Private Limited and Sare Gurugram Private Limited & EKA Life Limited	
Complainant		Sandeep Kumar	
Represented through		Shri Aayush Rai proxy counsel	
Respondent		Ramprastha Sare Reality Private Limited and Sare Gurugram Private Limited & EKA Life Limited	
Respondent Represented		Shri Shubham Mishra Advocate for R1&2	
Last date of hearing		09.04.2025	
Proceeding Recorded by		Naresh Kumari and HR Mehta	
<b>Proceedings-cum-order</b>			
The present complaint has been received on 13.06.2024. However, the respondents have filed an application seeking dismissal of the complaint stating that the financial creditors of the respondent filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble NCLT, New Delhi and vide order dated 09.03.2021 in C.P (IB) No. 300 (PB)/2020, the Hon'ble NCLT admitted the application and moratorium was declared.			
The proxy counsel for the complainant has filed a reply to the application for dismissal of the complaint which has been taken on record and a copy of the same has been supplied to the counsel for the respondent during proceedings, wherein it has been stated that the present matter falls under the jurisdiction of the Real Estate (Regulation and Development) Act, 2016 and in terms of natural justice, the complainant deserves to be granted the relief being prayed for.			

The respondents in its application for dismissal of complaint has further stated that the resolution plan submitted by the consortium of KGK Realty (India) Private Limited and Dhoot Infrastructure Projects Limited which emerged as the successful resolution applicant (collectively referred to as the "**Respondents**") in the corporate insolvency resolution process (the "**CIRP**") of Sare Gurugram Private Limited ("**SGPL**").

That one of the financial creditors of SGPL namely Asset Care and Reconstruction Enterprises Limited ("**ASREC**") filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (the "**Code**") before the Hon'ble National Company Law Tribunal, New Delhi, Principal Bench ("**NCLT**"). That the Hon'ble NCLT *vide* its order dated 09.03.2021 (the "**Admission Order**") in C.P. (IB) No. 300 (PB)/2020 admitted the application filed by ASREC and thereby commenced the CIRP of SGPL from 09.03.2021, further to which a moratorium as prescribed by the code was declared.

For the representation of home buyers of the project (which are recognized as a class of Financial Creditors under the Code) (the "**Homebuyers**") in the CoC, the Resolution Professional shortlisted names of three Insolvency Professionals to act as their authorized representative, further to which Mr. Rakesh Verma was appointed as an authorized representative to represent the home buyers of the project under Section 21(6A) (b) of the Code. The resolution professional thereafter filed an application on 05.04.2021 for approval of the authorised representative and the Hon'ble NCLT *vide* order dated 01.06.2021 appointed Mr. Rakesh Verma as the authorized representative for the homebuyers.

That the resolution professional has made every endeavour to protect and preserve the assets and the value of the corporate debtor and manage the operations of SGPL as a going concern. Pursuant to section 20(2)(e) of the Code, the resolution professional had allowed all the home buyers to reach out to him to harmoniously address their concerns. Further, the resolution professional had been continuously engaged in monitoring and verifying the claims which were received in the CIRP of the corporate debtor. Thereafter, the CoC after satisfactorily examining the feasibility and viability of the

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resolution plans received, approved the resolution plan of the respondents with 100% votes in its favour in terms of section 30(4) of the Code.

The Resolution Professional filed an application before the Hon'ble NCLT *inter alia* seeking approval of the Hon'ble NCLT on the Successful Resolution Plan. The Hon'ble NCLT vide its order dated 24.04.2023 ("**Approval Order**") in *M/s Asset Care and Reconstruction Enterprises Limited v. M/s Sare Gurugram Private Limited* being IA No.702 (PB) 2022 in CP No: IB 300(PB)/2020, approved the Successful Resolution Plan.

That the claim of complainant, which is the subject matter before this Authority under this present complaint, has already been dealt with in the Successful Resolution Plan which subsequently provides for the settlement of all claims whether filed or not, by the clean slate doctrine, which in principle provides that once the Resolution Plan is accepted by the Committee of Creditors and approved by the Adjudicating Authority, no claim (whether satisfied or dissatisfied) would survive, thus all the claims of the complainant has been dealt *vide* approved resolution plan dated 24.04.2023. The relevant clauses of the Successful Resolution Plan are provided as under:

*"For avoidance of any doubt, it is hereby clarified that the amount proposed in this Resolution Plan to all the creditors including Financial Creditors, Operational Creditors, Homebuyers, Other Creditors, Workmen/ Employees and/or Persons (whether mentioned in IM or not, whether claimed or not, whether claimed and admitted or not, whether in knowledge of the Resolution Applicant at the time of submission of this Resolution Plan or not) is in full and final settlement of their dues of whatsoever nature, against the Corporate Debtor, and accordingly upon approval of the Resolution Plan, the same shall be binding on all the stakeholders of the Corporate Debtor and no further payment shall be made by the Resolution Applicant to any of such stakeholders of the Corporate Debtor against their dues of any nature whatsoever.*

*In the event any Liability is imposed on the Resolution Applicant/ Corporate Debtor, apart from the Liabilities/ claims admitted by the Resolution Professional, such Liabilities shall be payable by the Resolution Applicant from the Financial Creditors Settlement Amount and the Financial Creditors Settlement Amount shall stand reduced to such extent.*

*3. Any and all financial liabilities/ claims of any lender (who may have provided any financing facility to the Company and have not submitted their*



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**HARYANA REAL ESTATE REGULATORY AUTHORITY**  
**GURUGRAM**

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*proof of claim to the RP), shall stand permanently extinguished and annulled.*

*5. Any person that has any claim(s) against the Company (including but limited to the Financial Creditors, Operational Creditors, Homebuyers, Workmen/ Employees, Other Creditors, Governmental Authorities, or otherwise), has not submitted its claim(s) (whether or not it was aware of such claim at such time), or if the claim(s) filed by any person has been rejected by the Resolution Professional, then: (i) all such obligations, claims and liabilities of the Company (whether final or contingent, whether disputed or undisputed, and whether or not notified to or claimed against the Company); (ii) all outstanding disputes or legal proceedings in respect of such claims; and (iii) all rights or claims of such persons against the Company; in each case, relating to the period prior to the Closing Date, shall immediately, irrevocably and unconditionally stand extinguished and waived, and the Company shall have Liabilities in respect of such claim(s).*

*8. Other than the information disclosed under the IM, the Resolution Applicant does not have any knowledge of any Liabilities or claims made or filed against the Company, thus, it is hereby stated that (i) all obligations, claims and Liabilities (whether final or contingent, whether disputed or undisputed, and whether or not notified to or claimed against the Company) of the Company; (ii) all outstanding disputes or legal proceedings against the Company; and (iii) all rights or claims of any person against the Company; in each case relating to the period prior to the Closing Date, shall immediately, irrevocably and unconditionally stand extinguished, waived, withdrawn and abated on and from the Closing Date, and no person shall have any further rights or claims against the Company in this regard."*

The aforesaid clauses provide for settlement of all such claims/disputes of whatsoever nature, wherein the liability to pay any claim of the complainant has already been absolved because the Resolution Plan explicitly provides that the amounts proposed to all stakeholders, including Financial Creditors, Operational Creditors, Homebuyers, Other Creditors, Workmen/Employees, and any other Persons, constitute a full and final settlement of their dues, regardless of whether these claims were known, submitted, admitted, or rejected at the time of the Resolution Plan's submission.

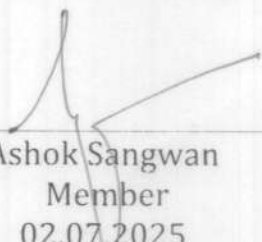
That the complainant has asserted that his name appears in the category of the other financial creditors in the Successful Resolution Plan. It is submitted that the claim of the complainant was accordingly treated as 'Other Creditors',

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wherein an amount of Rs.2,619,418/- was provisionally admitted, further in regard to the said admitted claim, the remittance of adjustment towards NCLT of Rs.5,144/- has been made vide UTR AXISP00409564737.

The Authority observes that the committee of creditors after satisfactorily examining the feasibility and viability of the resolution plan, approved the resolution plan of the respondent no.2 with 100% votes in its favour. Pursuant thereto, upon application of approval on resolution plan, Hon'ble NCLT approved the successful resolution plan of respondent no.2 vide order dated 24.04.2023. Moreover, the claim of the complainant has been accepted and already dealt with in the Successful Resolution Plan and if the same is not being honored by the respondent, the complainant is at liberty to approach the concerned court/tribunal for relief and necessary directions. In view of the above, the application filed by the respondent for dismissal of complaint is allowed and hence, the present complaint stands dismissed. File be consigned to the registry.

  
Ashok Sangwan  
Member  
02.07.2025