



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

Mini Secretariat (2nd and 3rd Floor), Sector-1, Panchkula.

Telephone No: 0172-2584232, 2585232

E-mail: officer.rera.hry@gmail.com, hrrapkl-hry@gov.in

Website: www.haryanarera.gov.in

Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 29.06.2020.

Item No. 99.15

(xii) **Promoter : Umang Realtech Pvt. Ltd.**

Project : "Summer Palms Bahadurgarh" – Group Housing Colony on land measuring 12.126 acres situated in Sector 4A, Village Kasar, Bahadurgarh, Jhajjar.

Temp ID: RERA-PKL-34-2018

Present: Sh. Abhayveer Sharma, proxy counsel for Sh. Amit Kumar Advocate, on behalf of promoter.

1. Sh. Abhayveer Sharma submitted a preliminary reply to the show cause notice dated 03.03.2020 issued to Sh. Manish Kumar Gupta, Interim Resolution Professional appointed by National Company law Tribunal, New Delhi vide orders dated 28.08.2019 in CP No. 1B-1564 (PB)/2018 titled Rachna Singh & Anr. Vs Umang Realtech Pvt. Ltd.

2. Sh. Manish Gupta has informed that the orders dated 20.08.2019 were challenged in NCLAT and the said appeal has been disposed off vide orders dated 04.02.2020. The NCLAT, while disposing off the matter, has observed that the process of Corporate Insolvency Resolution Process is to be completed by 30th August 2020. NCLAT has further observed as follows:

" In Corporate Insolvency Resolution Process against a real estate, if allottees (Financial Creditors) or Financial Institution/Banks (Other Financial Creditors) or Operational Creditors of one project initiated Corporate Insolvency Resolution Process against the Corporate Debtor (real estate



company), it is confined to the particular project, it cannot affect any other project(s) of the same real estate company (Corporate Debtor) in other places where separate plan(s) are approved by different authorities, land and its owner may be different and mainly the allottees (financial creditors), financial institutions (financial creditors, operational creditors) are different for such separate project. Therefore, all the asset of the company (Corporate Debtor) are not to be maximized. The asset of the company (Corporate Debtor-real estate) of that particular project is to be maximized for balancing the creditors such as allottees, financial institutions and operational creditors of that particular project. Corporate Insolvency Resolution Process should be project basis, as per approved plan by the Competent Authority. Any other allottees (financial creditors) or financial institutions/banks (other financial creditors) or operational creditors of other project cannot file a claim before the Interim Resolution Professional of other project and such claim cannot be entertained."

3. Sh. Manish Gupta has also requested to withdraw the Show Cause Notice issued to him by stating that the Corporate Insolvency Resolution Process shall be closed by 30th August 2020 after which the entire Board of Resolution shall assume charge and the directors of the company shall, then, be in a position to comply with the orders of the Authority relating to the registration of the captioned project.

4. Considering the aforesaid circumstances, the Authority decides that request of Sh. Gupta cannot be accepted at this stage and matter be adjourned till the Board of Directors resume charge.

5. Adjourned to 21.09.2020.

True copy




Executive Director,
HRERA, Panchkula

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A copy of the above is forwarded to CTP, HRERA Panchkula, for information and taking further action in the matter.


6/7/20
CA/Neha

7/7/2020