



HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

Website: www.haryanarera.gov.in

COMPLAINT NO. 2684 OF 2023

Sanjay Prakash Verma & Reeta Verma

....COMPLAINANTS

Versus

Vivek Gupta through Resolution Applicant
Vardhman Buildtech Private Ltd.

.....RESPONDENT

CORAM:

Nadim Akhtar
Dr. Geeta Rathee Singh
Chander Shekhar

Member
Member
Member

Date of Hearing: 26.09.2024

Hearing: 3rd

Present: Mr. Anish Gupta, counsel for the complainant in present.

Ms. Mahak Swahney, counsel for the respondent..

Mr. Deepam Raghav, Proxy Counsel for Sh. Manish Gupta,
Chairman of Monitoring Agency appointed by Hon'ble NCLT.

ORDER (NADIM AKHTAR- MEMBER)

1. The present case was listed today for arguments. Ld. Counsel for the complainant submitted that he has filed a reply to the application submitted by the proxy counsel for Sh. Manish Gupta, Chairman of the Monitoring Agency, on 21.08.24. He stated that the present application is liable to be dismissed, as the monitoring agency is only appointed to supervise the implementation of the resolution plan during the interim period; thus, the Monitoring Agency is neither a necessary party nor a proper party. On the other hand, Mr. Deepam Raghav, proxy counsel for Sh. Manish Gupta, Chairman of the Monitoring Agency submitted that the monitoring agency plays a crucial role in ensuring the effective implementation of the resolution plan. Additionally, it is the agency that coordinates between the resolution applicant and the allottees, overseeing the financial management of the company. Therefore, in the interest of justice, his application may be decided, and he may be impleaded as an intervenor.
2. Ld. Counsel for the resolution applicant put forth her arguments stating that the previous cancellation letters issued to the allottees are signed by the Chairman of the Monitoring Agency and the resolution applicant did not authorise any cancellation. Further, she stated that in regard to the demands being made by the resolution applicant from the allottees, the demands are in consonance with the provisions of BBA and the resolution plan which has been approved by the



Committee of Creditors in the meetings with more than 97% votes. No demand has been raised by the successful resolution applicant pursuant to the order of this Authority dated 03.08.2023. Ld. counsel further stated that previous cancellation notices issued to the complainants who have filed the present petitions were issued prior to 03.08.2023 and the same stands withdrawn subject to the final outcome of the petition and subject to the directions passed by the NCLT, Delhi. The sole objective of the resolution applicant is to revive the project, implement the resolution plan and not to stall the project.

3. Furthermore, the learned counsel for the complainant expressed that the primary concern of the complainants is that the resolution applicant has been making demands, collecting money while neglecting to pay EDC, IDC and other statutory charges to the concerned authorities. Complainants have apprehension that funds being collected may be siphoned off. He also mentioned that the complainants are willing to settle all outstanding dues if the resolution applicant provides proper details regarding the charges being raised and presents them at the time of the offer.
4. Ld. Counsel for resolution applicant apprised the Authority that the process for construction of the flats and for getting statutory compliances are going on. The resolution applicant is working to get the licence renewed in order to facilitate the registration of the sale deeds.
5. In light of the above arguments, the Authority is of the view that the cancellation letters issued by the Chairman Monitoring Agency were issued



without any authorisation by the Resolution Applicant and such cancellation letters stand withdrawn as informed by the Ld. counsel for Resolution Applicant, vide affidavit dated 25.09.24 submitted before the Authority. However, in case any such cancellation letter issued by the Chairman of Monitoring Agency to any allottee still exists, the Authority hereby quashes the same.

6. Further, the application dated 25.09.23 submitted by the Chairman, Monitoring Agency is allowed and Monitoring Agency may be impleaded as Respondent no. 2. Respondent no. 2 is directed to file reply or relevant written submission in the registry with an advance copy supplied to the complainant and respondent no. 1 within next three weeks. Complainant and respondent no.1 are at liberty to file rejoinder/rebuttal, if any, within next four weeks in the registry of Authority, with an advance copy supplied to the opposite parties.
7. Ld. Counsel for the resolution applicant is directed to disclose the quantum and breakup of all the charges towards the allocated units, if any, which have already been demanded from allottees by them to the Authority in next four weeks from today with an advance copy supplied to the complainant. Furthermore, any future demands that may arise should also be included in this disclosure. Complainant is at liberty to file objections to it, if any, with an advance copy supplied to the respondent within next four weeks from receiving the copy of the above mentioned details.



8. Case is adjourned to 12.12.2024.


CHANDER SHEKHAR
[MEMBER]


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DR. GEETA RATHEE SINGH
[MEMBER]


.....
NADIM AKHTAR
[MEMBER]