

360 REALTORS LLP VS MANOHAR LAL VIJ

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Summary of the Case

Details of the Parties

- **Appellant:** 360 Realtors LLP
Address: 201, 2nd Floor, Global Foyer, Sector 43, Golf Course Road, Gurgaon 122002.
Advocates: Mr. Abhishek Anand, Mr. Vaibhav Mahajan, Mr. Himanshu Singh, Mr. Karan Kohli, Ms. Harshita Aggarwal, and Mr. Nikhil Aswani.
- **Respondent:** Manohar Lal Vij (Resolution Professional of Logix City Developers Pvt Ltd)
Address: AVM Resolution Professionals LLP, 8/28, 3rd Floor, WEA Abdul Aziz Road, Karol Bagh, Delhi-110005.
Advocates: Mr. Vishal Hirawat and Mr. Abhishek Devgan.

Facts of the Case

1. On **17.08.2022**, the National Company Law Tribunal (NCLT), New Delhi, admitted the corporate debtor (Logix City Developers Pvt Ltd) into the Corporate Insolvency Resolution Process (CIRP).
2. The appellant, 360 Realtors LLP, filed claims as both a financial creditor and an operational creditor on **01.09.2022** for amounts of ₹10,75,52,989 and ₹1,79,20,106, respectively.
3. On **08.09.2022**, the respondent constituted the Committee of Creditors (CoC) but excluded the appellant's claim.
4. The appellant filed IAs No. 5284/2022 and 5181/2022 under Section 60(5) of the IBC with NCLT, challenging

the non-admission of its claim and its exclusion from the CoC.

5. On **04.11.2022**, the NCLT directed the RP to consider the appellant's claims, but the RP rejected the claims on **10.11.2022**, categorizing the arrangement with Logix City Developers as a marketing and profit-sharing arrangement.

Issues Involved

1. Whether the RP was correct in rejecting the appellant's claims as a financial creditor.
2. Whether the NCLT disposed of IAs No. 5284/2022 and 5181/2022 without considering the merits of the claims.
3. Whether the appellant could appeal the RP's decision dated 10.11.2022 without filing a formal appeal under Section 42 of the IBC within the stipulated 14-day period.
4. Whether the impugned order dated 05.03.2024 passed by the NCLT erroneously relied on unrelated matters concerning RERA decree holders.

Judgement

1. The National Company Law Appellate Tribunal (NCLAT) noted that the NCLT failed to address the merits of the appellant's claims in IAs No. 5284/2022 and 5181/2022.
2. The impugned order dated **05.03.2024** was set aside as it incorrectly linked the appellant's applications with unrelated IAs concerning RERA decree holders.
3. NCLAT observed that the RP's decision dated **10.11.2022** was not adequately reviewed by the NCLT despite earlier directions for the RP to reconsider the claims.
4. NCLAT directed the NCLT to reconsider IAs No. 5284/2022 and 5181/2022 and issue a fresh speaking order after hearing all parties.

Conclusion

The appeals were allowed, and the impugned order dated **05.03.2024** was set aside. The NCLT was instructed to dispose of IAs No. 5284/2022 and 5181/2022 afresh, considering the appellant's claims on their merits. Pending applications were also disposed of.