

NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No.1990 of 2024
& I.A. No.7443 of 2024

Arising out of Order dated 28.08.2024 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi, Principal Bench in IA-4132/2024 in (IB)-1565(PB)/2018)

IN THE MATTER OF:

Gemco Technologies Pvt. Ltd. & Ors. ...Appellants

Versus

Crown Abacus IT Park Association
Successful Resolution Applicant of
Crown Realtech Pvt. Ltd. & Anr. ...Respondents

Present:

For Appellants : Mr. Gaurav Mitra, Mr. Prafful Saini, Ms. Aishwarya Modi, Advocates.

For Respondents : Mr. A. Mishra, Mr. Sahil, Advocates for SRA.

With

Company Appeal (AT) (Insolvency) No.2008 of 2024
& I.A. No.7527 of 2024

Arising out of Order dated 28.08.2024 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi, Principal Bench in IA-4132/2024 in (IB)-1565(PB)/2018)

IN THE MATTER OF:

Amarjit Singh
(Suspended Director of Crown Realtech Pvt. Ltd.) ...Appellant

Versus

Crown Abacus IT Park Association
Successful Resolution Applicant of
Crown Realtech Pvt. Ltd. & Anr. ...Respondents

Present:

For Appellants : Mr. Palash S. Singhai, Mr. Sonam Sharma, Ms. Riddhi Jain, Advocates.

For Respondents : Mr. A. Mishra, Mr. Sahil, Advocates for SRA.
Mr. R. K. Gupta, Mr. Swaralipi Deb Roy, Advocates for RP.

J U D G M E N T

ASHOK BHUSHAN, J.

These two Appeal(s) have been filed challenging order dated 28.08.2024 passed by National Company Law Tribunal, New Delhi, Principal Bench allowing IA No.4132 of 2024 filed by Respondent No.1 - Successful Resolution Applicant (“**SRA**”) for excluding the period from 12.04.2023 until 01.07.2024 from the period of implementation of the Resolution Plan approved by NCLT vide its order dated 21.02.2023.

2. Company Appeal (AT) (Ins.) No.1990 of 2024 has been filed by 08 allottees of the Project in question and the Company Appeal (AT) (Ins.) No.2008 of 2024 has been filed by Suspended Director of the Corporate Debtor. Both the Appeal(s) were heard together by this Tribunal. In Company Appeal (AT) (Ins.) No.1990 of 2024 on 14.11.2024, two weeks’ time was allowed. By another order dated 11.12.2024 SRA was allowed two weeks’ further time to file the affidavit. The SRA in both the Appeal(s) has filed the affidavit.

3. In Company Appeal (AT) (Ins.) No.1990 of 2024, IA No. 7443 of 2024 has been filed for condonation of 12 days delay in filing of the Appeal and in Company Appeal (AT) (Ins.) No.2008 of 2024, IA No.7527 of 2024 has been filed praying for condonation of 11 days delay in filing the Appeal. We found that sufficient cause being shown in IA No.7443 of 2024 and IA No.7527 of 2024 for condoning the delay of 12 days and 11 days, the IA(s) for delay condonation in filing of the Appeal(s) are allowed.

4. Brief background facts giving rise to these Appeal(s) are:
- (i) Corporate Insolvency Resolution Process (“**CIRP**”), against the Corporate Debtor – M/s Crown Realtech Pvt. Ltd. commenced vide order dated 06.12.2019. the Corporate Debtor Company is a real estate Company. In pursuance of the publication issued by the IRP, 261 Financial Creditors in a class have filed their claims; claims were also received from Financial Creditors in other than class of creditors as well as the Operational Creditors. The Committee of Creditors (“**CoC**”) was constituted by the Resolution Professional (“**RP**”). The 95.82% of the CoC was represented by Financial Creditors in a class. The Resolution Plan was submitted in the CIRP by the Association of Allottees. The eligibility criteria permitted Association of Allottees, which consisted of at least 51% of the Allottees forming part of CoC.
 - (ii) The Resolution Plan was submitted by Crown Abacus IT Park Association, which came to be approved by the CoC in its 8th Meeting held on 05.12.2020 with 96.38% voting. The RP filed an Application for approval of Resolution Plan.
 - (iii) In the Resolution Plan, the Resolution Applicant has proposed to complete the construction within 12 months with grace period of six months. The Resolution Plan contained the details of funding and the source of fund for carrying out the construction. Resolution Plan was objected to by the

Suspended Director, Amarjit Singh, the Appellant in Company Appeal (AT) (Ins.) No.2008 of 2024. The Adjudicating Authority after hearing the parties, vide order dated 21.02.2023 approved the Resolution Plan submitted by Respondent No.1 – Association of Allottees.

- (iv) Aggrieved by the order dated 21.02.2023, three Appeal(s) were filed being Company Appeal (AT) (Ins.) No.431 of 2023 (Crown Business Park Tower A Buyers Association, Faridabad vs. Atul Kansal & Ors.); Company Appeal (AT) (Ins.) No.432 & 433 of 2023 (Amarjit Singh Suspended Director of Crown Realtech Pvt. Ltd. vs. Atul Kansal & Ors.); Company Appeal (AT) (Ins.) No.434 of 2023 (Cimco Projects Ltd. vs. Crown Realtech Pvt. Ltd. & Ors.). Two Appeals were filed by Amarjit Singh, Suspended Director (who is Appellant in Company Appeal (AT) (Ins.) No.2008 of 2024); one by Crown Business Park Tower A Buyers Association and other by Cimco Projects Ltd., who was unsuccessful Resolution Applicant. When the Appeal(s) came for hearing, the Appellant(s) in the above Appeal(s) prayed for an interim order. This Tribunal passed an interim order on 12.04.2023 directing listing of Appeal on 26.04.2023 and a direction that “*Successful Resolution Applicant shall not transfer any unit till the next date*”. The interim order passed by this Tribunal continued from time to time. The SRA has also filed an Application for vacating the interim order, however, interim order continued till the

Appeal(s) were finally decided by judgment and order of this Tribunal dated 01.07.2024.

- (v) The SRA after approval of Resolution Plan proceeded to act in accordance with Resolution Plan and taken various steps. However, the construction was not complete, when the Appeal(s) were decided on 01.07.2024. After dismissal of the Appeal(s) and vacation of interim order operating in the Appeal(s), IA No.4132 of 2024 was filed by the SRA seeking exclusion of period from 12.04.2023 until 01.07.2024 from period of implementation of Resolution Plan, which Application came for consideration before the Adjudicating Authority and Adjudicating Authority vide order dated 28.08.2024 allowed the Application and granted exclusion of 446 days from 12.04.2023 upto 01.07.2024 from the period of implementation of Resolution Plan.
- (vi) Aggrieved by the aforesaid order these two Appeal(s) have been filed.

5. We have heard Shri Gaurav Mitra, learned Counsel appearing for the Appellant in Company Appeal (AT) (Ins.) No.1990 of 2024; Shri Palash S. Singhai, learned Counsel appearing for Appellant in Company Appeal (AT) (Ins.) No.2008 of 2024; Mr. A. Mishra and Mr. Sahil, learned Counsel appeared for SRA; and Shri R.K. Gupta, learned Counsel appeared for RP.

6. Shri Gaurav Mitra, learned Counsel for the Appellant at the outset submitted that affidavit filed by Salil Barar need not be considered, since

an Administrator has been appointed in the Association of Respondent No.1 by the State Registrar of Societies, vide order dated 14.10.2024 in a Reference Case. It is submitted that Salil Barar, who has sworn the affidavit has no authority to file an affidavit and it is the Administrator, who is competent to file an affidavit. Shri Gaurav Mitra further submits that the time schedule for implementation of the Resolution Plan as provided in Clause 8.5.1 of the Resolution Plan provides for 12 months period for completion of construction with six months' grace period. The SRA has not implemented the Resolution Plan within 18 months of approval of Resolution Plan. It is submitted that reliance of the SRA on the interim order passed by this tribunal on 12.04.2023 for not implementing the Resolution Professional is misplaced. It is submitted that this tribunal vide interim order dated 12.04.2023, has only restrained the SRA for not transferring the unit, which interim order did not provide a restraint on the SRA to implement the Resolution Plan within the time as contemplated in the Resolution Plan. It is submitted that as per Resolution Plan, the SRA was to infuse Rs.10 crores and admittedly only Rs.7 crores has been infused by the SRA. It is submitted that the timeline for implementation of the Resolution Plan was essential for timely delivery of the units to the allottees, including the Appellant. In the affidavit filed in this Appeal, although it is pleaded that work orders for award of various work /contract have been issued to the tune of Rs.18,23,04,979/-, but there are no status report regarding the extent of construction carried out by the SRA. The SRA has been slack in carrying out the construction and implementation of the Plan. The SRA was not

entitled for exclusion of 446 days as prayed in the Application. The Adjudicating Authority without considering the relevant facts has granted the exclusion. No grounds have been made out for exclusion of the time. It was necessary for the SRA to infuse Rs.10 crores to kick start the construction work. The SRA was to continue with the construction of completion of incomplete towers for the delivery to the allottees.

7. The learned Counsel for the Appellant appearing in Company Appeal (AT) (Ins.) No.2008 of 2024 also adopted the submissions advanced by learned Counsel for the Appellant in Company Appeal (AT) (Ins.) No.1990 of 2024. It is submitted that construction of Tower B1 was 80% complete and the Resolution Plan contemplated that Tower B-1 shall be completed within six months from the date of approval of Resolution Plan by the NCLT with grace period of three months. No proof has been brought on record that 20% of Tower B-1 has been completed. The affidavit filed by the SRA is silent about 20% construction. No status report has been filed regarding construction. Only three quarter reports have been submitted. Learned Counsel for the Appellant has also referred to the order dated 09.09.2024 issued by District Registrar of Societies, Faridabad, where the Office Bearers has been removed. Learned Counsel for the Appellant further submits that nothing has been deposited in the Escrow Account by the SRA.

8. Learned Counsel appearing for the Respondent submits that order passed by Registrar of Societies has been challenged by means of Writ Petition bearing CWP No.29016 of 2024 by the officer bearers of the

Society, where Punjab and Haryana High Court has passed an order for maintaining the status quo on 25.10.2024, which order is still continuing. Hence, the Respondent is fully entitled to file an affidavit. It is submitted that after approval of Resolution Plan, SRA has proceeded to implement the Plan and various steps have been taken including obtaining renewal of license from Directorate of Town and Country Planning, Haryana (“**DTCP**”) by depositing a huge amount of Rs.4,36,47,450/- and subsequent amounts. It is submitted that details of renewal and payment made have all been stated in the affidavit. It is submitted that SRA has also obtained environmental clearance and has also made payment to Dakshin Haryana Vidhyut Nigam for restoration of temporary electricity connection. The SRA engaged the services of firm i.e. Nivedita & Uday Pande Consultants as project management consultancy firm for completion of the Project. Substantial payment of amount of Rs.1.5 crores have also been made on 01.04.2023 to the consultant firm. Various works including feasibility report; renewal of TCP license; co-ordination for structural audit; no objection for height clearance from Airports Authority of India and many substantial payments have been made. It is submitted that as per Resolution Plan, the SRA was to receive an amount of Rs.50 crores from the sale of units, which amount could not be obtained on account of interim order passed by this Tribunal in aforesaid Appeal on 12.04.2023. The submission of the Appellant that interim order in no manner interdicted the SRA to complete the construction is incorrect. The SRA could not sale the units or realize the amount of Rs.50 crores, which was necessary for completion of the

construction. It is submitted that Appellants in Company Appeal (AT) (Ins.) No.1990 of 2024 were allottees, who have also not paid their balance dues, despite communication and emails sent by the SRA. The Appellants in Company Appeal (AT) (Ins.) No.1990 of 2024 on the one hand have not paid their dues and on the other hand are challenging the impugned order by which exclusion of time was allowed by the Adjudicating Authority on insufficient ground.

9. Coming to the Company Appeal (AT) (Ins.) No.2008 of 2024, it is submitted that the Appellant is a Suspended Director, who had challenged the approval of Resolution Plan before this Appellate Tribunal by filing two Appeals, which Appeals were heard and decided by this Tribunal on 01.07.2024. The Appellant – Suspended Director has no ground to challenge the exclusion of time. The Suspended Director has challenged the approval of Resolution Plan and has failed. The filing of this Appeal by Suspended Director is another attempt to create hindrance in implementation of the Resolution Plan and handing over of the units to the allottees.

10. We have considered the submission of learned Counsel for the parties and perused the records.

11. IA No.4132 of 2024 was filed by SRA on 27.07.2024 after passing of the judgment by this Tribunal on 01.07.2024. In the Application detailed facts were pleaded by the Applicant. Reliance on the interim order dated 12.04.2023 was made. Relevant provisions of Resolution Plan regarding

source of fund etc. were made. It was further pleaded that stay on the transfer of units, further impacted the inflow of receivables. It is useful to extract paragraph 12, 13, and 14 of IA No.4132 of 2024, which are as follows:

- “12. That it submitted that the Clause 8.4 (Source of Funding) of the Resolution Plan talks about the proposed funding plan and this Hon'ble Tribunal while passing the order dated 21.02.2023 in IA No. 5687/2020 reproduced the proposed funding plan at page no. 20 and 21 of the said order. The proposed funding plan is mentioned herein below in tabular form.

S. No.	Particulars	Amount (Rs.)
1.	<i>Up front infusion by the Resolution Applicant (Debt)</i>	10,00,00,000/-
2.	<i>Up front infusion by the Resolution Applicant in the form of Equity</i>	7,50,000/-
3.	<i>Receivables from allottees of the Tower-BI and B-2 as per the information provided by Resolution Professional</i>	34,63,62,487/-
4.	<i>Sale of unsold inventory of the Corporate Debtor admeasuring 1,00,000 sq. ft. @Rs. 5,000/- per sq.ft.</i>	50,00,00,000/-
5.	<i>Allocation of 80% of total 1700 car parking slots @ avg. price of Rs.4,00,000/- per parking</i>	54,40,00,000/-
6.	<i>Branding</i>	6,00,00,000/-
	Total	155,11,12,487/-

13. That it is pertinent to state that in the Resolution Plan, the Applicant/ SRA proposed to generate Rs.50,00,00,000/- (Rupees Fifty Crores) by selling the unsold inventory of the

Corporate Debtor admeasuring 1,00,000 sq. ft. @Rs. 5,000/- per sq. ft. However, the Hon'ble Appellate Tribunal vide its order dated 12.04.2023 in Company Appeal (AT) (Ins.) No. 431, 432, 433 and 434 of 2023 restrained the Applicant/SRA from selling any unit in the project.

14. That it is submitted that the stay on transfer of units further impacted on the inflow of receivables as it aggravated apprehensions in the mind of allottees with respect to their money which they were further required to pay for implementation of the project. The allottees had cited the stay as a reason for non-payment of their dues.

12. Apart from interim order dated 12.04.2023 directions issued by Commission for Air Quality Management in NCR has also been referred, due to which for about one month, restriction was there in construction. It was specifically pleaded that SRA has spent total amount of Rs.15,46,09,945/- towards payment of CIRP cost, operational creditors and statutory authorities etc. and work orders to the tune of Rs.13,46,08,494/- has been awarded towards firefighting and fire doors work, structural repair and rehabilitation of buildings, ventilation pressurization and HVAC work and facia repairs. It is further pleaded that it was on the basis of 9th meeting of the Monitoring Committee held on 11.07.2024, where Monitoring Committee resolve to file an Application for exclusion. Consequently, the Application for exclusion of time was filed.

13. As noted above, when the Appeal came for consideration, we directed the SRA to file an affidavit so as to provide details of action taken by SRA in pursuance of the approval of Resolution Plan may be looked into. The SRA has filed an affidavit dated 02.01.2025 in both the

Appeal(s). An objection has been raised by the Appellant to the affidavit filed sworn by Salil Barar, the then President of SRA, who had submitted the Resolution Plan, which was approved on 21.02.2023. Learned Counsel for the Appellant relies on order passed on 14.10.2024 by which order an Administrator has been appointed in the Respondent No.'1's Society by the State Registrar of Societies, Faridabad. In the affidavit, the SRA has referred to the order of the Punjab and Haryana High Court dated 25.10.2024, on which date, following order was passed:

“CWP-29016-2024
SALIL BARAR AND OTHERS V/S STATE OF HARYANA AND
OTHERS

PRESENT Mr. Gaurav Chopra, Sr. Advocate, with
Ms. Gauri C. Kaushal, Advocate,
Mr. Parvez Chugh, Advocate, and
Mr. Anjaneya Mishra, Advocate,
for the petitioners.

Mr. Vivek Saini, Addl. A.G. Haryana.

Mr. D.V. Sharma, Sr. Advocate, with
Ms. Shivani Sharma, Advocate,
for respondents No.3 to 5.

On joint request, adjourned to 11.11.2024 for arguments.

Status quo, as on today, shall be maintained till the next date of hearing.”

14. When this Tribunal allowed the SRA to file an affidavit in this Appeal, the object was to find out the action taken by the SRA after the approval of Resolution Plan, to find out as to whether the order passed by Adjudicating Authority excluding the period need to be interfered with or not. The order impugned was passed by the Adjudicating Authority on 28.08.2024, which order was challenged by the Appellant(s) in these

Appeal(s). According to the own case of the Appellant, it was only on 14.10.2024 that Registrar of Societies passed an order in respect of officer bearers of the Society, which order is under challenge and under consideration before the High Court. It is an admitted fact that Salil Barar, who has filed an affidavit was the President of the Crown Abacus IT Park Association, who was Successful Resolution Applicant, who was implementing the Resolution Plan. We, thus are of the view that affidavit of SRA with regard to action, which have taken by the SRA at the relevant time, is relevant to be looked into and the affidavit cannot be rejected on the ground as contended by the Appellant.

15. We also need to notice that Company Appeal (AT) (Ins.) No.1990 of 2024 has been filed by 08 allottees, whereas before the RP, claims were filed by 261 allottees and the Resolution Plan was approved with 96.38% vote share. In the present case, the SRA is Association of allottees, which according to the pleadings on record consists of about 250 members. Another Appeal (Company Appeal (AT) (Ins.) No.2008 of 2024) was filed by Suspended Director, who had earlier filed Appeal challenging approval of Resolution Plan, which Appeal came to be dismissed by this Tribunal by detailed judgment, considering elaborate submissions. We further notice from the pleadings in Company Appeal (AT) (Ins.) No.1990 of 2024 that Appellants have raised ground in the Appeal challenging the eligibility of SRA, including the ground that RP has manipulated the eligibility criteria in RFRP to unreasonably favouring Respondent No.1. Further, RP granted Respondent No.1 permissions to carry out unauthorized

modifications to its Resolution Plan and RP failed to verify Respondent No.1 towards its eligibility to submit the Plan. These grounds have been taken in paragraph 7 (u), (v) and (w). The Appellant also by the present Appeal are pleading that CIRP of the Corporate Debtor should be commenced afresh.

16. The Appellants sought to challenge the approval of the Resolution Plan indirectly while making allegation of eligibility against SRA, which grounds are not relevant, nor need any consideration. The challenge to approval of Resolution Plan has been made in four Appeal(s), earlier filed (as noted above), which has already been dismissed by this Tribunal on 01.07.2024. The submission, which has been pressed by the Appellants that interim order passed by this Tribunal on 12.04.2023 does not give any cause to SRA to pray for exclusion of period. The interim order, which was passed in the earlier Appeal(s) by this Tribunal dated 12.04.2023 is as follows:

“12.04.2023: Learned Counsel for the Appellants submit that various objections to the Resolution Plan which has been approved by the Impugned Order has remained undecided and those applications have been listed subsequently after delivery of the Order.

2. Issue notice to the Respondents through Speed Post as well as Email. Requisites along with process fee, if not filed, be filed within two days. Appellant may also serve the Respondents personally within a week.

List these Appeals on 26th April, 2023. Successful Resolution Applicant shall not transfer any unit till the next date.”

17. Consequent to the interim order, the SRA was unable to transfer any units and it was deprived off the major source of fund, which was contemplated in the Resolution Plan. The Resolution Plan, Chapter-7 dealt with funding of Plan and source of funds. Proposed Funds Plan as contained in paragraph 7.1 is as follows:

“PROPOSED FUNDING PLAN

S. No.	Particulars	Amount (Rs.)
1.	Up front infusion by the Resolution Applicant	10,00,00,000
2.	Up front infusion by the Resolution Applicant in the form of Equity	7,50,000
3.	Receivables from allottees of the Tower-BI and B-2 as per the information provided by Resolution Professional	34,63,62,487
4.	Sale of unsold inventory of the Corporate Debtor admeasuring 1,00,000 sq. ft. @ Rs. 5,000/- per sq.ft.	50,00,00,000
5.	Allocation of 80% of total 1700 car parking slots @ avg. price of Rs.4,00,000/- per parking	54,40,00,000
6.	Branding	6,00,00,000
	Total	155,11,12,487/-

18. Item at Sl. No.4 of the above ‘Proposed Funding Plan’ indicate that from ‘sale of unsold inventory of the Corporate Debtor’ an amount of Rs.50 crores was to be received. The interim order passed by this Tribunal clearly prohibited the SRA to realise the aforesaid amount of Rs.50 crores. We, thus, are not satisfied with the submission of the Appellant that interim order passed in the Appeal(s) (as aforesaid) in no

manner have any adverse effect on the SRA in implementing the Resolution Plan.

19. The present is not a case where after approval of the Resolution Plan, the Applicant has not taken any steps towards the implementation of the Resolution Plan and has not infused any funds. It is the case of the Appellants that although an amount of Rs.10 crores was to be infused by the SRA. The fact that SRA has infused Rs.7 crores, is not even disputed and it is an admitted fact. In the Application, which was filed before the Adjudicating Authority, the SRA has given the details of various steps taken by it towards implementation of the Plan and amount spent by the SRA towards the implementation of the Plan. It has been pleaded in paragraph-18 of the Application that an amount of Rs.15,46,09,545/- has been spent by the SRA toward payment of CIRP cost, operational creditors and statutory authorities etc. and work order awarded to the tune of Rs.13,46,08,494/- has been issued. In the affidavit, which has been filed in these Appeal(s), the SRA has also pleaded and brought on record materials to indicate that for renewal of license substantial amount has been spent by the SRA, renewal from DTCP, Haryana has been obtained, which was further renewed and currently is now in operation till 19.03.2026. Huge amount has been spent by the SRA for obtaining the renewal. As noted above the SRA has also submitted an application to the State Environment Impact Assessment Authority for securing the grant of environment clearance and amount has been deposited where on 28.05.2024, the State Environment Impact Assessment Authority has

recommended for grant of environmental clearance. Electricity connection has been restored by Dakshin Haryana Vidyut Nigam, Faridabad. In paragraphs 24 and 25 of the affidavit, following has been pleaded by SRA:

“24. I say that apart from applying and securing the aforesaid requisites sanctions and permission from various authorities, the Respondent No. I has also awarded various work orders/contracts to the tune of Rs. 18,23,04,979/- The details of the same is mentioned hereinbelow in tabular form for the reference of this hon'ble Appellate Tribunal:

S. No.	Particulars	Amount (Rs.)
1.	Structural Audit (Tower B1-B2)	20,65,000
2.	Facia Repair (Tower-B1)	66,60,350
3.	Lifts (Nos.6) for Tower-B1	2,30,10,000
4.	HVAC & Ventilation	4,69,92,644
5.	Fire and Safety alarms	3,55,55,350
6.	Structural Restoration Works (Tower B1-B2)	5,20,60,500
7.	ACP Sheets for Facia (Tower B-1)	47,02,144
8.	Cradle (2 Nos.)	4,54,300
9.	Plumbing	1,08,04,191
	Total	18,23,04,979/-

25. I say that against the said work orders/contracts, the Respondents No. I has already made the total payment of Rs.337,41,781/- until 01.07.2024. Apart from the above stated expenses, the Respondent No. I has incurred the total sum of Rs. 2,18,40,607/- on account of legal, professional, taxes and administrative charges from 12.04.2023 till 01.07.2024.”

20. The present is a case where approval of Resolution Plan was challenged before this Tribunal in four Appeal(s), in which Appeal(s), interim order was also passed on 12.04.2023 and Appeal(s) could be ultimately decided on 01.07.2024, rejecting the challenge to the approval of Resolution Plan by elaborate consideration. The period, which was sought to be excluded by the SRA is period from which interim order was started operating against the SRA. When the approval of Resolution Plan is challenged in the Appeal(s), and the issues remained sub-judice and pending consideration and an interim order was also passed by this tribunal, we do not find any error in the order of the Adjudicating Authority, excluding the period from implementation of the Resolution Plan, during which an interim order was operating against the SRA. As noted above, the SRA has moved an Application in the Appeal(s) for vacation of the interim order, which Application could not be decided and remained pending till the dismissal of the Appeal till 01.07.2024. We, thus, are satisfied that substantial steps were taken by the SRA to implement the Resolution Plan and various steps were taken by the SRA to implement the Plan as has been pleaded in the Application filed by the SRA as well as in the affidavit in the present Appeal. We have also noticed above that SRA is none-else than the Association of allottees, which is representing about 250 allottees. One of the Association of the allottees had also challenged the Resolution Plan, which Appeal was also dismissed as noted above.

21. In view of our foregoing discussion, we do not find any error in the order passed by the Adjudicating Authority dated 28.08.2024 excluding the period from 12.04.2023 to 01.07.2024, during which the interim order passed by this Tribunal in the Appeal(s) challenging the approval of Resolution Plan was in operation. We, thus, do not find any merit in any of the Appeal(s). Both the Appeal(s) are dismissed. There shall be no order as to costs.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

**[Arun Baroka]
Member (Technical)**

NEW DELHI

23rd January, 2025

Ashwani