

16<sup>th</sup> April, 2021

**Script Code : ANSALAPI**

National Stock Exchange  
of India Ltd  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East)  
Mumbai - 400 051

**Script Code: 500013**

BSE Limited  
25th Floor,  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

**Reg.:** Initiation of Corporate Insolvency Resolution Process (CIRP) against Ansal Lotus Melange Projects Private Limited, a Joint venture of Ansal Properties and Infrastructure Limited.

**Ref:** (a) Order of Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench on 07<sup>th</sup> April, 2021  
(b) Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/ Madam,

With reference to the captioned matter, we have received an Order no (IB)-85(ND)2021 in the matter of M/s G.K Crystal Homes vs. Ansal Lotus Melange Projects Private Limited dated the 07<sup>th</sup> April, 2021 passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-III {enclosed herewith} in respect of initiation of Corporate Insolvency Resolution Process (CIRP) against Ansal Lotus Melange Projects Private Limited, a joint venture company of Ansal Properties and Infrastructure Limited and Lotus Township and Infra Developers Private Limited.

This is for your information and records.

Thanking You,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**

  
(Abdul Sami)  
General Manager (Corporate Affairs)  
& Company Secretary  
M. No. FCS-7135



Encl: a/a

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**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, NEW DELHI**  
**COURT-III**

**Item 106**

**IN THE MATTER OF:**

**IB-85(ND)/2021**

**M/S. GK Crystal Homes**

*.... Operational creditor*

Versus

**M/s. Ansal Lotus Melange Projects Private Limited.**

*.... Corporate debtor*

**SECTION**  
**U/s 9 IBC code 2016**

**Order delivered on 07.04.2021**

**CORAM:**

**CH. MOHD. SHARIEF TARIQ, MEMBER (JUDICIAL)**  
**SHRI NARENDER KUMAR BHOLA, MEMBER (TECHNICAL)**

**PRESENT:**

For Operational Creditor

: Mr. Manish Jha, Advocate.

For Corporate Debtor

: Ms. Neeha Nagpal, Mr. Malak Bhatt,  
Advocates.

**ORDER**

**(Through Video Conference)**

1. The Ld. Counsel for the Operational Creditor is present. The Ld. Counsel for the Corporate Debtor is also present. Pleadings are complete.

2. Under Consideration is CP (IB)-85(ND)/2021 filed under Section 9 of the IBC, 2016 with the prayer to initiate CIR Process against the Corporate Debtor viz, *M/s. Ansal Lotus Melange Projects Private Limited*, declare Moratorium and appoint Interim Resolution Professional on the ground of default in making the due payments.

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3. It is submitted by the Ld. Counsel for the Operational Creditor that the total amount of debt due is Rs. 1,52,12,737/- on account of the work completed with regard to shops, showrooms and a studio apartment at Ansal City Centre, OC-2, Sector 115 Mohali, for which the Corporate Debtor issued the work order. The materials required for completion of the construction was supplied by the Operational Creditor and three invoices were raised for an amount of Rs.1,52,12,737/- on the Corporate Debtor. The detail of the invoices is given in Part IV of the Petition, the invoices were accepted by the Corporate Debtor as admitted in Para 5 of the reply filed by the CD.

4. The details about the supply of the material and the work completed by the Operational Creditor is recorded in two documents, which are placed on record from Pages 30 to 35 of the Type-set filed with the petition. The Operational Creditor has sent demand notice on 30.11.2020 to the Corporate Debtor, which has been received but no reply was given to the same. The Operational Creditor has also filed affidavit in compliance of Section 9(3) (b) & (c) of the Code. The affidavit is placed on record at Page 20 of the type-set filed with petition wherein under Para 5 it is deposed that there is no notice given by the Corporate Debtor relating to a dispute of the unpaid operational debt. The Bank Statement is also placed on record at pages 49 to 54 of the type-set.

5. The Corporate Debtor has filed the reply wherein it is admitted that the work order was issued, materials were supplied by the Operational Creditor and the three invoices were raised. However, a plea has been taken that due to Covid situation, the business is under stress, due to which the payment could not be made.

6. It is further stated under Para 8 of the reply that the Corporate Debtor has raised issues with respect to the quality of work carried out by the Operational Creditor. The work has been dismal and displeasure which was conveyed to the Operational Creditor. In this connection, a specific query has been raised by this authority to the Counsel for the Corporate Debtor as to whether or not any document/communication to that effect is placed on record. It has fairly been admitted by the Ld. Counsel for the Corporate Debtor that there is no document/communication in black and white, it was conveyed orally. Therefore, plea by the counsel for the Corporate Debtor is devoid of merits and a mere bluster, which stands **rejected**.

7. It is further submitted by the Ld. Counsel for the Corporate Debtor that the Operational Creditor has been asked to co-operate and provide time for making the payment, because due to the Covid situation the business of the Corporate Debtor is badly <sup>ed</sup> affect. It is submitted by the Ld. Counsel for the Operational Creditor that no concrete proposal has been given by the Corporate Debtor for settlement.

8. The documentary evidence placed on record establishes that the Corporate Debtor has failed to make the payments to the Operational Creditor and even reply has not been given to the demand notice. Therefore, all the legal requirements are

fulfilled, the application is **admitted**, and the commencement of the CIRP is ordered against the Corporate Debtor viz., *M/s. Ansal Lotus Melange Projects Private Limited*, which ordinarily shall be completed within 180 days, reckoning from the day this Order is passed.

9. The moratorium is declared which shall have effect from the date of this Order till the completion of the CIRP, for the purposes referred to in Section 14 of the IBC, 2016. It is ordered to prohibit all of the following, namely: -

- (a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- (c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

10. The supply of essential goods or services of the Corporate Debtor shall not be terminated, suspended, or interrupted during moratorium period. The provisions of Sub-section (1) of Section 14 shall not apply to such transactions, as notified by the Central Government.

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11. The Operational Creditor has also proposed the name of Resolution Professional viz, **Mr. Devendra Umrao, registered with IBBI having Registration No: IBBI/IP-03/IP-N00223/2019-2020/12640 Address: B-43 A, First Floor, Kalkaji, New Delhi - 110019 Email: dev.umrao@gmail.com and Mobile No: 9810045874.**

Therefore, **Mr. Devendra Umrao** is hereby appointed as IRP, who is directed to take charge of the CD's management immediately. The IRP is also directed to cause public announcement as prescribed under Section 15 of IBC, 2016 within three days from the date the copy of this Order is received, and call for submissions of claim by the creditors in the manner as prescribed.

12. We hereby direct the Operational Creditor to pay a sum of Rs. 2,00,000/- to the IRP to meet the initial expenses to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

13. The IRP shall comply with the provisions of Sections 13 (2), 15, 17 & 18 of the Code. The Directors of the Corporate Debtor, its Promoters or any person associated with the management of the Corporate Debtor shall extend all assistance and cooperation to the IRP as stipulated under Section 19 for the purpose of discharging his functions under Section 20 of the IBC, 2016.

14. The Ld. Counsel for the Operational Creditor and the Registry are directed to send the copy of this Order to the IRP with immediate effect, so that he could take charge of the CD's assets etc., and make compliance with this Order as per the provisions of IBC, 2016.

15. On receiving the copy of the Order, the IRP is directed to communicate this Order to the Corporate Debtor, and the concerned RoC.

16. The Order is dictated and pronounced in open court through video conferencing in the presence of Ld. Counsel for the Operational Creditor and Corporate Debtor.

*- Sd'*

**NARENDER KUMAR BHOLA  
MEMBER (TECHNICAL)**

*- Sdr*

**CH. MOHD. SHARIEF TARIQ  
MEMBER (JUDICIAL)**

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