

PDL/SEC/ SE/2018-19/

February 5, 2019

National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051

BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai – 400 001

Dear Sirs,

Scrip Code No. : PARSVNATH – EQ (NSE); 532780 (BSE)

Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Further to our disclosure dated January 12, 2019 (attached), we wish to inform you that the Hon'ble National Company Law Tribunal (NCLT), Delhi, upon a withdrawal application moved by the applicants viz. Alka Agarwal & Others under Regulation 11 of NCLT Rules, has allowed the withdrawal of the Company Petition (IB) 1229 (PB) of 2018 against Parsvnath Landmark Developers Pvt. Ltd., wholly owned subsidiary of the Company and as such the Corporate Insolvency Resolution Process stands closed.

We attach herewith a copy of the said order dated 01.02.2019 passed by the Hon'ble NCLT in this regard and the same was downloaded from the NCLT website today as soon as the same was available.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Parsvnath Developers Limited



(V. Mohan)  
Company Secretary &  
Compliance Officer

Encl. as above

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**Item No. 6**

**(IB)-1229(PB)/2018**

**IN THE MATTER OF:**

Alka Agarwal & Ors  
Vs.

.... Applicant/petitioner

Parsvnath Landmark Developers Pvt. Ltd.

.... Respondent

**Order under Section 7 of Insolvency & Bankruptcy Code, 2016**

**Order delivered on 01.02.2019**

**Coram:**

**CHIEF JUSTICE (RTD.) M. M. KUMAR**  
**HON'BLE PRESIDENT**

**DR. DEEPTI MUKESH,**  
**HON'BLE MEMBER (JUDICIAL)**

**PRESENTS:**

For the Petitioner/Applicant: Mr. Ankur Garg, Mr. Siddharth Shama, Ms. Charu Tyagi, Advs.

For the respondent Mr. Vijay Nair, Mr. Sakal Bhushan, Mr. Manoranjan Sharma, Advs  
Mr. Yash Jeet Basrar, IRP in person.

**ORDER**

**CA-162(PB)/2019:-**

This is an application filed under Rule 11 of the NCLT Rules, 2016 with a prayer for closure of Corporate Insolvency Resolution Process initiated on 11.01.2019 in CP No. (IB)-1229(PB)/2018. The application is supported by para 52 of the judgment rendered by Hon'ble the Supreme Court in the case of *Swiss Ribbons Pvt.Ltd. & Anr. v. Union of India & Ors.* in Writ Petition (Civil) No. 99 of 2018 decided on 25.01.2019, holding that the National Company Law Tribunal-Adjudicating Authority can entertain an application under Rule 11 of the NCLT Rules, 2016 before the constitution of Committee of Creditors. By the aforesaid exception and a process for withdrawal of the CIR Process is carved out because under Section 12 A of the Code, it is only by Committee of Creditors by 99 % of the voting share which could permit the withdrawal of the process.

*(Handwritten mark)*



However, between the period of constitution of Committee of Creditors and the issuance CIR Process this exception has been carved out.

In the present application, the financial creditor has stated that the matter has been amicably settled and affidavit to that effect has also been filed by suspended director of corporate debtor Mr. Atul Jain (A-2) and affidavits of the three applicants Ms. Alka Agarwal, Mr. Alok Agarwal & Mr. Ankit Agarwal are also on record. In the affidavit filed by the IRP which has been stated that the committee of creditors has not yet been constituted. Learned IPR states that public notice inviting the claim was issued on 14.01.2019 and 300 claims have been received which are under scrutiny. He further states that the fee/expenses have also been settled between the parties.

Keeping in view the ratio of the judgment rendered in the case of Swiss Ribbons Pvt. Ltd. & Ors. (supra) particularly para 52 thereof we find that this application is covered, however we constrained to observe that the 300 claims which have been received by the IRP may result in to a spat of the other petitions under Section 7 or 9 of the Code, 2016.

Be that as it may. The matter is covered by the observation made by the para 52 of the judgment in the case of Swiss Ribbons Pvt. Ltd. & Anr. (supra) reads as under:-

**“52.** It is clear that once the Code gets triggered by admission of a creditor’s petition under Sections 7 to 9, the proceeding that is before the Adjudicating Authority, being a collective proceeding, is a proceeding in rem. Being a proceeding in rem, it is necessary that the body which is to oversee the resolution process must be consulted before any individual corporate debtor is allowed to settle



its claim. A question arises as to what is to happen before a committee of creditors is constituted (as per the timelines that are specified, a committee of creditors can be appointed at any time within 30 days from the date of 101 appointment of the interim resolution professional). We make it clear that at any stage where the committee of creditors is not yet constituted, a party can approach the NCLT directly, which Tribunal may, in exercise of its inherent powers under Rule 11 of the NCLT Rules, 2016, allow or disallow an application for withdrawal or settlement. This will be decided after hearing all the concerned parties and considering all relevant factors on the facts of each case.”

As a sequel to the above discussion, the order dated 11.01.2019 initiating Corporate Insolvency Resolution Process against the Corporate Debtor is closed and naturally the order would not be given effect any further. The IRP is also discontinued to conduct any proceedings.

We hope and trust that the parties will abide by the terms of the settlement and avoid another petition with a prayer for triggering of Corporate Insolvency and Bankruptcy Process.

The application stands disposed of.

A copy of the order be given dasti to the counsel for the parties.



Sdl —  
(M. M. KUMAR)  
PRESIDENT

Sdl —  
(DR. DEEPTI MUKESH)  
MEMBER (JUDICIAL)

PDL/SEC/ SE/2018-19/

January 12, 2019

National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051

BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai – 400 001

Dear Sirs,

Scrip Code No. : PARSVNATH – EQ (NSE): 532780 (BSE)

Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to the provisions of Regulation 30 of the Listing Regulations, please find attached a copy of the Order dated 11.01.2019 passed by the Hon'ble National Company Law Tribunal, New Delhi, Principal Bench in the matter titled 'Smt. Alka Agarwal & Ors. V. Parsvnath Landmark Developers Pvt Ltd.', which is self-explanatory.

Parsvnath Landmark Developers Private Limited is a wholly owned subsidiary of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Parsvnath Developers Limited



(V. Mohan)  
Company Secretary &  
Compliance Officer

Encl. as above