

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

I.A. No. 508 of 2018

IN

Company Appeal (AT) (Insolvency) No. 157 of 2018

IN THE MATTER OF:

Larsen and Toubro

...Appellant

Versus

Kohinoor CTNL Ltd. & Ors.

...Respondents

Present:

For Appellant : **Mr. Abhinav Vashisht, Senior Advocate assisted by
Ms. Priya Singh, Mr. Mahesh Agarwal, Mr. Rajeev
Kumar and Ms. Aastha Mehta, Advocates**

For 1st Respondent: **Mr. Gopal Mukherjee, Senior Advocate assisted by
Mr. Sumant Batra, Mr. Abhishek Anand and
Ms. Honey Satpal, Advocates**

For 2nd Respondent : **Mr. Ramji Srinivasan, Senior Advocate assisted by
Ms. Surabhi Khattar, Mr. Tushar Bhardwaj and Mr.
Naveen Hegde, Advocates**

O R D E R

02.05.2018 An application has been preferred by the 'Resolution Applicant' (now Corporate Debtor) for modification/clarification of interim order passed on 25th April, 2018 whereunder this Appellate Tribunal directed the parties not to execute the 'Resolution Plan' as approved by the Adjudicating Authority and to maintain *status quo*.

Learned counsel appearing on behalf of the 'Corporate Debtor' submitted that the 'Resolution Plan' was approved on 21st February, 2018 whereinafter the 'Resolution Applicant' (Corporate Debtor) is developing the infrastructure with a view to hand over the premises to the home buyers and the buyers of the commercial premises with whom the agreements had already been reached. It relates to sell of residential flats and commercial premises. Now in view of the interim order of *status quo* the project may have to be closed.

Learned counsel appearing on behalf of the appellant submits that the appellant has no objection for clarification of the order subject to rights and contentions of the appellant. If development takes place and the respondents should not create any third party interest.

Taking into consideration of the facts and the stand taken by the parties, we allow the respondent 'Resolution Applicant' (Corporate Debtor) to continue with the development of the project. He may alienate the property in favour of the flat owners and commercial premises owners with whom the 'Corporate Debtor' had already reached agreements. However, if the respondent 'Resolution Applicant' intends to reach new agreement with new parties or intends to sell the premises to any third party with whom no agreement was reached, it may do so after approval of this Appellate Tribunal. The order dated 25th April, 2018 stands modified/clarified to the extent above.

I.A. No. 508 of 2018 stands disposed of.

Post the appeal for 'admission' on 15th May, 2018.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/uk

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