

**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, PRINCIPAL BENCH, NEW DELHI
IA NO. _____ OF 2020**

**IN
C.P. (IB) NO. 2488 (PB) OF 2019**

IN THE MATTER OF:

SHRI DEBASHISH MAJUMDAR

....FINANCIAL CREDITOR

VERSUS

**M/S M-TECH DEVELOPERS
PRIVATE LIMITED**

.....CORPORATE DEBTOR

AND IN THE MATTER OF:

**RAKESH KUMAR GUPTA
INTERIM RESOLUTION PROFESSIONAL
M/S M-TECH DEVELOPERS
PRIVATE LIMITED**

.....APPLICANT

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4.	Annexure-A1 Copy of the order dated 12 th November, 2020 passed by the Ld. Adjudicating Authority.	
5.	Annexure-A2 (Colly) Copy of Form-A dated 14 th November, 2020 along-with newspaper cuttings.	

6. **Annexure-A3**
Copy of the list of claims as on the date of the last date of submission of the claims.
7. **Annexure-A4**
Copy of the consent given by Mr. Tarun Jain to act as the Authorized representative.
8. **Vakalatnama**

Filed through:

Abhay Kaushik
Advocate
Office: C-33, Shakti Nagar Extension
Delhi-110052, India.
Tele: 9911809334
Email: abhaykaushik111@gmail.com

Place: New Delhi
Dated: 1st December, 2020

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LIST OF DATES AND EVENTS

Date	Event
12 th November, 2020	Corporate Debtor was admitted into insolvency vide order passed by the Ld. Adjudicating Authority in the Company Petition (IB) No. 2488 (PB) of 2019.
14 th November, 2020	Public Announcement made on behalf of the Applicant in Business Standard (English) and (Hindi) New Delhi Edition.
26 th November, 2020	Last date for submission of the proof of claims in consonance with Regulation 6(2)(c) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended).

1st December, 2020

The instant Application.

Filed through:

**Abhay Kaushik
Advocate**

**Office: C-33, Shakti Nagar Extension
Delhi-110052, India.**

Tele: 9911809334

Email: abhaykaushik111@gmail.com

Place: New Delhi

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PRIVATE LIMITED**

.....APPLICANT

MEMO OF PARTIES

**RAKESH KUMAR GUPTA
INTERIM RESOLUTION PROFESSIONAL
M/S M-TECH DEVELOPERS PRIVATE LIMITED
IBBI/IPA-001/IP-P00833/2017-18/11418
HAVING OFFICE AT:
701, VIKRANT TOWER 4, RAJENDRA PLACE
NEW DELHI-110008.
EMAIL: cirp.mtech@gmail.com**

Filed through:

**Abhay Kaushik
Advocate
Office: C-33, Shakti Nagar Extension
Delhi-110052, India.
Tele: 9911809334
Email: abhaykaushik111@gmail.com**

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APPLICATION ON BEHALF OF THE APPLICANT, THE INTERIM RESOLUTION PROFESSIONAL OF M/S M-TECH DEVELOPERS PRIVATE LIMITED UNDER SECTION 21(6A)(b) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (AS AMENDED) READ WITH REGULATION 16A(2) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 (AS AMENDED) THEREBY SEEKING DIRECTIONS FROM THE LD. ADJUDICATING AUTHORITY *QUA* THE APPOINTMENT OF AUTHORIZED REPRESENTATIVE OF CLASS OF CREDITORS (HOME BUYERS) AND ANCILLARY RELIEFS THEREOF

MOST RESPECTFULLY SHOWETH:

- 1) That the instant Application is being filed on behalf of the Applicant in the capacity of being the Interim Resolution Professional (the "IRP") of the Corporate Debtor thereby seeking directions from this Hon'ble Tribunal, the Ld. Adjudicating Authority (the "LAA") for the appointment of the Authorized Representative (the "AR") of the Class of Creditors (Home Buyers) in accordance with the provisions of Section 21(6A)(b) of the Insolvency and Bankruptcy Code of



India, 2016 (as amended) (the “Code”) read with Regulation 16A(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended) (the “CIRP Regulations”).

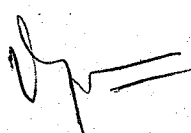
- 2) That the LAA vide order dated 12th November, 2020 was pleased to admit the captioned petition i.e. Company Petition (IB) No. 2488 (PB) of 2019 filed on behalf of the Financial Creditor i.e. Shri Debashish Majumdar against the Corporate Debtor i.e. M/s M-Tech Developers Private Limited for initiating the Corporate Insolvency Resolution Process (CIRP) under Section 7 read with Rule 4 of the Insolvency and Bankruptcy Code, 2016 (the Code). A copy of the order dated 12th November, 2020 passed by the LAA is annexed herewith and marked as **Annexure-A1**. It is pertinent to mention herein that vide the said order, the LAA was pleased to declare moratorium in terms of Section 14 of the Code and further appointed the Applicant herein as the IRP for the purpose of conducting the Corporate Insolvency Resolution Process (the “CIRP”) of the Corporate Debtor and directed as follows:

I. That Moratorium is hereby declared prohibiting all of the following actions, 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 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."

- 3) That in compliance of the orders passed by the LAA, the Applicant herein is conducting the CIRP of the Corporate Debtor in accordance with the duties, functions and powers enshrined in the Code.
- 4) It is pertinent to mention herein that in consonance with Regulation 6(1) of the CIRP Regulations, the Applicant made the Public Announcement under Form-A on 14th November, 2020 in the Business Standard (English) and (Hindi) New Delhi Edition. That further, as per Regulation 6 (2)(c) of the CIRP Regulations, the last date for submission of the proof of claims was specified as 26th November, 2020. A copy of the Public Announcement under Form-A made on 14th November, 2020 along-with newspaper cuttings are attached herein as **Annexure-A2(Colly)**.
- 5) That it is submitted herein that the Corporate Debtor is in the business of Real Estate Sector and keeping in view the same, the Applicant obtained the Consent of three (3) Insolvency Professionals registered with the IBBI to act as Authorized Representative of Class of Creditors, if any. The details of the Insolvency Professional who gave their consent to act as an AR on behalf of the Class of Creditors are adumbrated herein below:

a) **Mr. Tarun Jain**

Reg no. IBBI/IPA-002/IP-N00187/2017-18/10504)

Address: 805, Padma Tower-I, Rajendra Place, New Delhi

Email id: info@jainpartners.com

b) **Mr. Alok Kaushik**

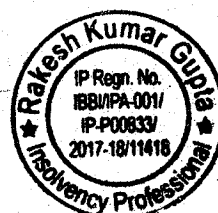
Reg. No: IBBI/IPA- 002/IP-N00253/2017-18/10767

Address: G-105 , Sai Baba Appt. Sec-9, Rohini, Delhi-110085

Email id: alok_kaush@yahoo.com

c) **Mr. Pawan Kumar Goyal**

Reg. No: IBBI/IPA-001/IP-P00875/2017-2018/11473

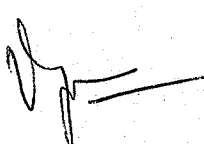
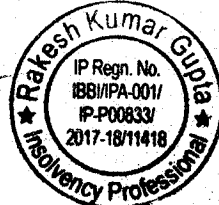


Address: P K Goyal & Associates, 304, D.R. Chambers,
12/56, D.B. Gupta Road , Karol Bagh, New Delhi-110005
Email id: ca.pawangoyal@gmail.com

- 6) It is submitted herein that as on the last date for the submission of proof of claims i.e. 26th November, 2020, the Applicant has received a total of 28 claims from the Class of Creditors i.e. Homebuyers. That a list of claims received by the Applicant as on the last date for submission of claims are attached herein and annexed as **Annexure-A3**.
- 7) That, as per the claims received from the class of creditors, the table depicting the AR, as chosen by the Class of Creditors, is as follows:

Name of AR	Number of Claimants chosen their AR	% of total claimants
Mr. Alok Kaushik	0	0
Mr. Pawan Kumar Goyal	1	3.57%
Mr. Tarun Jain	27	96.43%
None of above	0	0
Total	28	100%

- 8) That as per the list of claimants, who submitted Form CA, Mr. Tarun Jain (IBBI Reg. No.: IBBI/PA-002/IP-N00187/2017-18/10504) has received maximum 96.43 % votes from the class of creditors. A copy of the consent given by Mr. Tarun Jain is attached herein and annexed as **Annexure-A4**.
- 9) That, it is submitted that the instant application has been filed by the Applicant in accordance with the provisions of Section 21(6A)(b) of the Code read with Regulation 16A(2) of CIRP Regulations seeking appointment of Authorised Representative (AR), who has been chosen with the majority of the Creditors in Class.

- 10) The instant application is being filed *bonafide* and in the interest of justice.

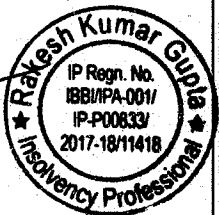
PRAYER

In the light of the facts and circumstances adumbrated herein above, it is most respectfully prayed before this LAA to pass an order:

- A) Allowing the instant Application and appointing Mr. Tarun Jain (IBBI Reg. No. IBBI/IPA-002/IP-N00187/2017-18/10504) as the Authorized Representative on behalf of home buyers (Class of creditors), who has obtained the majority votes, in accordance with Regulation 16A (2) of the IBBI (CIRP) Regulations, 2016; and
- B) Pass any further and other order which this LAA deems fit and appropriate in the interest of justice.

PRAYED ACCORDINGLY.


Applicant



Through:

Abhay Kaushik
Advocate
Office: C-33, Shakti Nagar Extension
Delhi-110052, India.
Tele: 9911809334
Email: abhaykaushik111@gmail.com

Place: New Delhi
Dated: 1st December, 2020



INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

सत्यमेव जयते

Certificate No.

Certificate Issued Date

Account Reference

Unique Doc. Reference

Purchased by

Description of Document

Property Description

Consideration Price (Rs.)

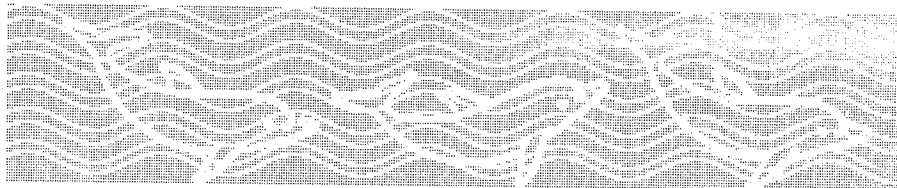
First Party

Second Party

Stamp Duty Paid By

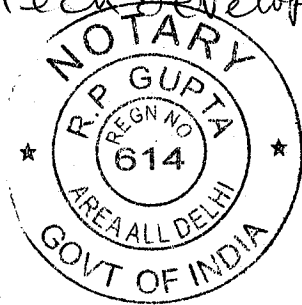
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 : RAKESH KUMAR GUPTA
 : Article 4 Affidavit
 : Not Applicable
 : 0
 : (Zero)
 : RAKESH KUMAR GUPTA
 : Not Applicable
 : RAKESH KUMAR GUPTA
 : 10
 : (Ten only)



Please write or type below this line.

Part of Affidavit dt 01/12/2020 in the
Case of M Tech Developers Pvt Ltd.



Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

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.....APPLICANT

AFFIDAVIT

I, Rakesh Kumar Gupta, S/o Sh. P. D. Gupta, aged about 59 years acting as Interim Resolution Professional for M/s M-Tech Developers Private Limited, having office at 701, Vikrant Tower, Rajendra Place, New Delhi-110008, do hereby solemnly affirm and declare on oath as under:-

1. That I have been appointed as the Interim Resolution Professional for M/s M-Tech Developers Private Limited, by the LAA vide order dated 12th November, 2020 and am duly authorized under the provisions of the Insolvency and Bankruptcy Code, 2016, to file this application. I am well conversant with the facts and circumstances of the case and hence competent to swear the present affidavit.
2. That I have read and understood the contents of the present Application which has been drafted by the Counsel under my instructions and I say that the facts stated therein are true and correct to my knowledge based on the records, contents whereof are not repeated for the sake of brevity and may be read as part and parcel of

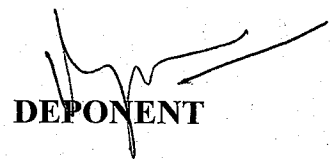


this affidavit. No part of it is false and nothing material has been concealed therefrom.

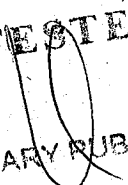

DEPONENT

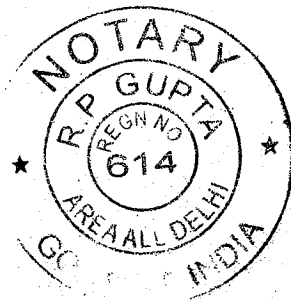
VERIFICATION

Verified at New Delhi on 1st Day of December, 2020 that the contents of paragraphs stated above are true and correct to my knowledge. No part of it is false and nothing material has been suppressed or concealed therefrom.


DEPONENT

01 DEC 2020

ATTESTED

NOTARY PUBLIC



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.....APPLICANT

VAKALATNAMA

KNOW ALL to whom these present shall come that I, Rakesh Kumar Gupta, S/o Sh. P. D. Gupta, aged about 59 years acting as Interim Resolution Professional for M/s M-Tech Developers Private Limited, having office at 701, Vikrant Tower, Rajendra Place, New Delhi-110008 do hereby appoint:

**ABHAY KAUSHIK
ADVOCATE**

**OFFICE: C-33, SHAKTI NAGAR EXTENSION
DELHI-110052, INDIA.**

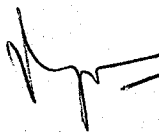
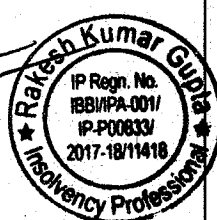
TELE: 9911809334

EMAIL: abhaykaushik111@gmail.com

(Hereinafter called the advocate/ s) to be my Advocate in the above-noted case authorized them:-

To act, appear and plead in the above-noted case in this Court or in any other Court in which the same may be tried or heard and also in the Appellate Court including the NCLAT, High Court, Supreme Court subject to payment of fees separately for each court by me/ us.

To sign, file, verify and present pleadings, appeals cross-objections or petitions for execution, review, revision, withdrawal, compromise or other petitions or affidavits or

other documents as may be deemed necessary or proper for the prosecution of the said case in all its stages.

To file and take back documents to admit and/ or deny the documents of opposite party.

To withdraw or compromise the said case or submit to arbitration any differences or disputes that may arise touching or in any manner relating to the said case.

To take execution proceedings.

To deposit, draw and receive money, cheque, cash and grant receipts thereof and to do all other acts and things which may be necessary to be done for the progress and in the course of the prosecution of the said case.

To appoint and instruct any other Legal Practitioner, authorizing him to exercise the power and authority hereby conferred upon the Advocate whenever he may think fit to do so and to sign the Power of Attorney on our behalf.

And I/we the undersigned do hereby agree to ratify and confirm all acts done by the Advocate or his substitute in the matter as my/our own acts, as if done by me/us to all intents and purposes.

And I/we undertake that I/we or my/our duly authorized agent would appear in the Court on all hearings and will inform the Advocate for appearance when the case is called.

And I/we, the undersigned do hereby agree not to hold the advocate or his substitute responsible for the result of the said case. The adjournment costs whenever ordered by the Court shall be of the Advocate which he shall receive and retain himself.

And I/we the undersigned do hereby agree that in the event of the whole or part of the fee agreed by me/us to be paid to the advocate remaining unpaid he shall be entitled to withdraw from the prosecution of the said case until the same is paid up. The fee settled is only for the above case and above Court. I/we hereby agree that once the fee is paid, I/we will not be entitled to the refund of the same in any case whatsoever.

IN WITNESS WHEREOF I/ we do hereunto set my/our hand to these presents the contents of which have been understood by me/us on this 1st Day of December, 2020.

Accepted subject to the terms of fees.

Advocate(S)


Client(S)
