

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH (COURT- I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON 12.01.2024 THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE JUSTICE RAMALINGAM SUDHAKAR, HON'BLE PRESIDENT
HON'BLE SHRI. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)

IN THE MATTER OF : Sabari Realtors Pvt Ltd

MAIN PETITION NUMBER : IBA/471/2019

(IA/MA) APPLICATION NUMBERS

IA/250(CHE)/2022; IA/252(CHE)/2022; Inv.P/4(CHE)/2022 IN IA/250(CHE)/2022;
IA/840(CHE)/2022

ORDER

Ld. Counsel Shri. B. Dhanaraj for the home buyers.

Ld. Counsel Shri. Ramana Kumar is present for the Resolution Applicant.

Ld. Counsel Shri. Kaushik N Sharma is present.

Ld. Counsel Shri. Rahul Balaji is present.

Ld. Counsel Shri. B. Dhanaraj stated that in view of the stalemate in the issue he will put across certain suggestion after holding a meeting of the home buyers association as to whether they will be inclined to take up the project in a process akin to Reverse Insolvency, as in the case of Flat Buyer's Association Winter Hills - 77, Gurgaon vs Umang Realtech Private Limited, Company Appeal (AT)(INS)No. 926 of 2019 (NCLAT).

Ld. Counsel Mr. Dhanaraj undertakes to file Affidavit to the above wherein the home buyers will suggest modalities for resolving the issue. A meeting with the Home Buyers Association will be held and it will include all stakeholders. It was suggested that the earlier term of arrangement will also be reviewed so that all parties are fairly benefitted by such scheme of arrangement. This time it is informed that all home buyers will have to take a lead to resolve the issue.



1 IBA/471/2019
IA/250(CHE)/2022; IA/252(CHE)/2022; Inv.P/4(CHE)/2022 IN
IA/250(CHE)/2022; IA/840(CHE)/2022 IN IBA/471/2019

-2-

We accede to the request of the home buyers as suggested above. RP
to enable a proper meeting of all stakeholders.

At request of the parties, list the matter on **22.03.2024**.

-Sd-

[SAMEER KAKAR]
MEMBER (TECHNICAL)
MG

-Sd-

(JUSTICE RAMALINGAM SUDHAKAR)
MEMBER (JUDICIAL)