

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 854/2020

URBAN INFRASTRUCTURE TRUSTEES LIMITED

Appellant(s)

VERSUS

NEELKANTH REALTY PRIVATE LIMITED

Respondent(s)

ORDER

This Statutory appeal takes exception to the order dated 25.11.2019 passed by the National Company Law Appellate Tribunal¹, New Delhi in Company Appeal (AT) (Insolvency) No.286 of 2019.

The application preferred by the present appellant under Section 7 of the Insolvency and Bankruptcy Code, 2016 in respect of claim to an amount of Rs.7,23,34,059/- was the subject matter of dispute before the National Company Law Tribunal². The rejection of said application was affirmed in appeal by the NCLAT which order is presently under challenge.

1“the NCLAT” for short

2“the NCLT” for short

We have heard Mr. Arvind P. Datar, learned Senior Advocate for the appellant and Mr. Shyam Divan, learned Senior Advocate for the respondent.

It appears that an application under Section 11 of the Arbitration and Conciliation Act, 1996 being Commercial Arbitration Application No.107 of 2020 [(L):77] has been preferred by the present appellant which is still pending consideration before the Commercial Division of the High Court.

We need not record and go into the rival submissions as Mr. Divan fairly states that his client is willing to deposit the sum of Rs.7,23,34,059/- in said Commercial Arbitration Application No.107 of 2020 [(L):77] which deposit may abide by such orders as may be passed in said application.

In the circumstances, it is directed that:

(a) An amount of Rs.7,23,34,059/- shall be deposited by the respondent to the credit of said Commercial Arbitration Application within two weeks from today.

(b) It shall be open to the concerned Court to pass such orders with respect to that amount, as may be deemed appropriate in accordance with law.

(c) All rights and contentions of the parties are left open.

(d) Any of the observations made by the NCLT and NCLAT shall not be taken to be reflection on merits of the matter.

With these observations, the instant appeal stands disposed of. No costs.

.....J.
(UDAY UMESH LALIT)

.....J.
(S. RAVINDRA BHAT)

New Delhi,
August 12, 2022

ITEM NO.30

COURT NO.2

SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s). 854/2020

URBAN INFRASTRUCTURE TRUSTEES LIMITED

Appellant(s)

VERSUS

NEELKANTH REALTY PRIVATE LIMITED
(IA No. 19190/2020 - STAY APPLICATION)

Respondent(s)

Date : 12-08-2022 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE UDAY UMESH LALIT
HON'BLE MR. JUSTICE S. RAVINDRA BHAT

For Appellant(s)

Mr. Arvind P. Datar, Sr. Adv.
Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Akhil Abraham Roy, Adv.
Mr. Vijay Valson, Adv.
M/S. K J John And Co, AOR

For Respondent(s)

Mr. Shyam Divan, Sr. Adv.
Mr. Saket Mone, Adv.
Mr. Vishesh Kalra, Adv.
Ms. Priyashree Sharma Ph., Adv.
Mr. Syed Faraz Alam, Adv.
Mr. Shrey Shah, Adv.
Mr. Uday Aditya, Adv.
Mr. Kush Chaturvedi, AOR

UPON hearing the counsel the Court made the following
O R D E R

The appeal is disposed of in terms of the signed order.

Pending applications, if any, shall stand disposed of.

(INDU MARWAH)
COURT MASTER (SH)

(VIRENDER SINGH)
BRANCH OFFICER

(SIGNED ORDER IS PLACED ON THE FILE)