

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 107
(IB)- 1027(PB)/2018

IN THE MATTER OF:

Omkara Assets Reconstructions Pvt Ltd Petitioner
Vs	
Vikas Multiplex Developers Pvt Ltd Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016 CIRP.

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IN THE MATTER OF:

IA-57/2026

Vikas Kumar Garg Chairman of the Monitoring Committee Applicant
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**Order under Section 60(5) of Insolvency & Bankruptcy Code, 2016 r/w
Rule 11 of the NCLT Rules, 2016.**

Order delivered on 13.05.2026

CORAM:

JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant	: Mr. Harshit Khare, Mr. Prafful Saini, Mr. Ayuj Agrawal, Advs.
For the SRA	: Mr. Adhish Srivastava, Adv.
For the Ex-Director	Mr. Mansumyer Singh Sohi, Adv.

ORDER

IA-57/2026

1. Ld. Counsel for the parties appear.
2. This application is for placing on record the final progress report/closure report filed by the Chairman of the Monitoring

Committee under Section 60(5) of the Insolvency & Bankruptcy Code, 2016, r/w Rule 11 of the NCLT Rules, 2016, w.r.t. the implementation of the resolution plan. The Resolution Plan was approved on 02.12.2024. Ld. Counsel Mr. Mansumyer Singh, appearing for the Ex-Director, submits that the applicant has concealed the factum of pendency of an appeal pending before the Hon'ble NCLAT challenging the order of approval of the Resolution Plan. The Hon'ble NCLAT vide order dated 30.04.2025 in Company Appeal (AT) (Insolvency) No. 431 of 2025 in the matter of "*Bal Raj Singh & Ors. Vs. Ritu Rastogi, RP of Vikas Multiplex Developers Pvt. Ltd., (now known as VV Multiplex Developers Pvt. Ltd.) & Ors.*" has directed that implementation of the resolution plan shall abide by the result of the appeal. The relevant extract of the order is reproduced hereunder:

"30.04.2025: I.A. No. 1543 of 2025: *This is an application praying for condonation of 40 days' delay in refiling the appeal. We find sufficient cause shown in the application for condonation of refiling delay in Para 2(c) to (k) of the application. Learned counsel for the Appellant has also referred to the Additional Affidavit bringing on record the document to show that there was an accident. He has referred to Para 5(a) to (e) of the Additional Affidavit. We find sufficient cause to condone the delay. Delay in refiling the appeal is condoned. I.A. No. 1543 of 2025 is disposed of.*

I.A. No. 1631 of 2025: *This is an application praying for condonation of 14 days' delay in filing the appeal. Learned counsel for the Appellant submits that the Applicants were allottees of the Corporate Debtor and they were under impression that their assets have been kept out of the CIRP, however, when Resolution Plan was approved they came to know that their assets have been included in the CIRP and thereafter, they approached the Suspended Director to provide copy of Resolution Plan and filed the present appeal in which 14 days' delay was caused. We find sufficient cause to condone delay of 14 days' in filing the appeal. Delay condoned. I.A. No.1631 of 2025 is disposed of.*

Issue notice. Learned counsel appearing for Respondent No.1 and learned counsel appearing for SRA accepts notice. Let notice be issued on Respondent No.2.

Let Reply be filed within two weeks.

*List this appeal on **14.05.2025** along with Company Appeal (AT) (Ins.) No.223 of 2025.*

Implementation of resolution plan shall abide by the result of the appeal.”

3. Ld. Counsel Mr. Prafful Saini, appearing for the Applicant, submits that there was an inadvertent error that the factum of the Hon'ble NCLAT proceedings was not disclosed in the application. He submitted that the lapse is unintentional and apologises for the same.
4. In view of the above, we may deem it appropriate to allow this application and take the final progress report/closure report on record. The progress report/closure report shall be subject to the outcome of the proceedings of the Hon'ble NCLAT.
5. **Accordingly, the IA-57/2026 stands disposed of.**

Sd/-
(ANUPINDER SINGH GREWAL)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

Vinod Arora/Lubhanshi