

NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT – I)

Item No. 101

IA(IBC) (PLAN)/6(CH) 2024,
IA(I.B.C) Nos.700/2024, 701/2024,
1068/2024, 253/2025,720/2026

In
CP(IB) No. 248/Chd/Chd/2019
(Admitted)

IN THE MATTER OF:

Kone Elevator India Pvt Ltd.

...Petitioner

Vs.

Chandigarh Overseas Pvt. Ltd.

... Respondent

Under Sections: 9, 30,19(2), 66(1), 43(1) r/w Sec 44(1), 60(5) of IBC,
2016

Order delivered on 09.06.2026

CORAM:

SHRI. SHISHIR AGARWAL
HON'BLE MEMBER (T)

SHRI. K. BISWAL,
HON'BLE MEMBER (J)

PRESENT:-

For the RP : Mr. Atul V. Sood, Advocate
Mr. Rohan Sood, Advocate
Mr. Arora Vishwas Kumar, Advocate

For the Applicant in : Ms. Isha Virmani, Advocate
IA No.720/2026 Ms. Mahima Ahuja, Advocate

ORDER

IA No. 720/2026

This is an application filed under Section 60(5) of IBC, 2016 seeking directions to set aside the COC decision taken in its meeting dated 03.03.2026, rejecting the Applicant's request under Section 21(9) and to direct the RP to provide the claim forms and all the supporting documents of the Creditors to the Applicant.

2. Mr. Atul V. Sood Learned Counsel for the RP attends and states that he has filed Memo of Appearance vide Diary No. 0404114012542026/2 dated 09.06.2026.

3. Learned Advocate Ms. Mahima Ahuja appears for the Applicant and explained the matter and stated that this matter is different from other two matters, which are reserved for orders.
4. Mr. Atul V. Sood, Learned Counsel for the RP submitted that this application has no merit and is not maintainable.
5. At this stage it is seen that Ms. Mahima Ahuja appearing for the Applicant has not filed her Vakalatnama. When pointed out, she seeks time to file her Vakalatnama. At this point in time, Ms. Isha Virmani Counsel for the Applicant also appears and states that she is with Ms. Mahima Ahuja. Learned Counsel for the Applicant is directed to file her Vakalatnama within 10 minutes. Pass over is granted to the Counsels for the Applicant for filing the Vakalatnama.
6. After the pass over, Ms. Mahima Ahuja and Ms. Isha Virmani Counsels for the Applicant e-filed their Vakalatnama vide Diary No. 0404114012542026/1 dated 09.06.2026.
7. Heard. Ld. Counsels for the parties are directed to file a short note with respect to maintainability and merits of the application, along with supporting judgments, if any, within three days by exchanging copies with each other.
8. **Order Reserved** with respect to maintainability and merits of the application.

IA(IBC)(PLAN)/6(CH) 2024

This is an application seeking approval of the Resolution Plan. Mr. Atul V. Sood Learned Counsel for the RP explains the plan as approved by the COC.

Heard the Learned Counsel. He seeks and is allowed two days time to furnish the following details:-

- I. A table showing the payment timelines under the Plan.
- II. Timelines for handing over possession of the units- Home buyers and Industrial/Commercial units and for execution of sale deed.
- III. Complete list of Homebuyers and commercial/industrial plots allottees showing the amount for which the units were booked, amount paid and the amount outstanding.
- IV. The plan amount is capped at 234 Crores and the pay out is stated for Rs.223 Crore .An explanation with respect to utilization of remaining 11 Crore has to be provided.
- V. Explanation on how the constructed area of the industrial plots is proposed to be only 50% of the original.
- VI. Explanation with respect to the stipulation in the plan that the refund to the Industrial plot holders/Homebuyers shall be given only after the balance amount has been paid first.

Learned counsel for the RP pointed out that in the Amended Form H, at Page No.14, against the realizable amount in the plan, in respect of Employees it is wrongly mentioned as 100% instead of 10%.

Order Reserved.

IA(I.B.C) Nos.700/2024, 701/2024, 1068/2024, 253/2025

List on **27.07.2026.**

Sd/-
(SHISHIR AGARWAL)
MEMBER (TECHNICAL)

Sd/-
(K. BISWAL)
MEMBER (JUDICIAL)