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"Keep your face always toward the sunshine—and shadows will fall behind you."

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➤ NCLT Delhi Approves Ace Infracity's Resolution Plan For Three C Homes; Development Work Of 'Lotus City' To Conclude Within 24 Months

The National Company Law Tribunal ("NCLT"), New Delhi Bench, comprising of Shri Bachu Venkat Balaram Das (Judicial Member) and Shri Atul Chaturvedi (Technical Member), while adjudicating a petition filed in Mr. Arun Kumar Sinha v M/s Three C Homes Pvt. Ltd., has approved the resolution plan of M/s. Ace Infracity Developers Pvt. Ltd. for Three C Homes Pvt. Ltd. The Resolution Plan is valued at Rs. 140 Crores (approx.).

Ace Infracity has proposed to complete the development of plots in 'Lotus City' project and hand them over to allottees within a period of 24 months. Further, Ace Infracity would also seek RERA re-registration of 'Lotus City' project for completion of work.

M/s. Three C Homes Private Limited ("Corporate Debtor") is engaged in business of real estate development and has developed a residential project namely 'Lotus City' near the Yamuna Expressway in NOIDA. For the purpose of developing the said Project, the Corporate Debtor had taken land on lease from the Yamuna Expressway Industrial Development Authority ("YEIDA"). The land so leased was acquired by YEIDA from the farmers.

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/nclt-approves-ace-infracity-resolution-plan-three-c-homes-lotus-city-project-231010>

➤ **[NCLAT Bench At Mumbai] Bombay High Court Asks Petitioner To Approach NCLAT For Permanent Virtual Hearing**

A division bench of the Bombay High Court comprising Acting Chief Justice Nitin Jamdar and Justice Arif Doctor today asked the petitioner who sought direction for establishing a bench of NCLAT in Mumbai to approach the NCLAT Chairperson for permanent virtual hearings.

The high court also asked the petitioner to move the Supreme Court against the Union for not honouring the undertaking made before the Supreme Court. The Union had made a statement before the Supreme Court that it would set up a circuit bench of NCLAT in four regions where there are high courts.

Advocate Pratik Sarkar appearing for the petitioner, Nicky Pokar, pointed out today that under Section 61 of the Insolvency Bankruptcy Code 2016, an appeal lies before the NCLAT against the order of the NCLT. However, the code was silent on the seat of NCLAT.

The high court was also informed that virtual hearings were conducted during the pandemic, but a circular was issued by NCLAT that from July 15, 2022, only physical hearings would take place.

Advocate Sarkar also informed the court that pursuant to the undertaking before the Supreme Court, the Union had set up a circuit bench in Chennai for the south region, however, since there was no bench for the western zone lawyers were facing difficulties to approach the NCLAT bench in Delhi.

Source: Law Beat

Read Full news at: <https://lawbeat.in/news-updates/nclat-bench-mumbai-bombay-high-court-asks-petitioner-approach-nclat-permanent-virtual-hearing>

