

**BEFORE THE
TAMIL NADU REAL ESTATE REGULATORY AUTHORITY,
CHENNAI**

Quorum : Mr. Sunil Kumar, I.P.S (Retd), M.A, LLB, Hon'ble Single Member

Execution Petition No. 47 of 2023 in CCP No. 174 of 2020

Mrs. Lakshmi Venkatrangan

... Complainant

Vs.

M/s Ozone Projects Pvt Ltd.,
Rep. by its Managing Director
Mr. S. Vasudevan

... Respondent

Complainant : Rep by M/s. G.Vijayakumar, Advocates

Respondent : Remained Absent

IRP Rep by M/s. M.S.Elamathi, Advocate

**Heard on: 31/10/2023
Delivered on: 31/10/2023**

**ORDER FOR RECOVERY UNDER SECTION 40(1) OF THE RERA ACT READ
WITH RULE 26 OF TNRERA RULES FOR NON-COMPLIANCE
OF THE ORDER IN THE ABOVE CCP DATED 07/03/2023**

1. The above complainant filed the petition for execution stating that the respondent has not complied with the order passed in the above CCP filed by them.
2. The respondent has not obtained any stay in any appeal preferred by the respondent before the Appellate Tribunal nor has he paid the amount due to the complainant in compliance of the order of this Forum.
3. IRP has submitted an affidavit stating that the Hon'ble National Law Tribunal (NCLT) Chennai in its order dated 01/05/2023 has appointed Interim Resolution Professional (IRP). On a public announcement dated 04/05/2023 in Financial Express, Business Standard, Economic Times, Dinamani - Tamil, The Hindu - Tamil, Vijayvani - Kannada, Kannada Prabha - Bangalore. The IRP has

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intimated the commencement and called for claims. Appeal against the order dated 01/05/2023 was preferred before the Hon'ble National Company Law Appellate Tribunal (NCLAT). The Hon'ble NCLAT on 10/05/2023 as ordered that "further proceedings shall remain stayed". The director of the Corporate Debtor initiated contempt proceedings against the IRP before the Hon'ble NCLAT to restrain from taking any action during the period of stay and it was withdrawn on 05/06/2023. The Corporate Debtor filed another application before Hon'ble NCLAT to de-freeze the bank account maintained by the Corporate Debtor in Axis Bank. The Hon'ble NCLAT on 05/06/2023 allowed the said petition. The IRP has filed one affidavit for both the EPs i.e E.P. No. 47 of 2023 in CCP No. 174 of 2020 and E.P. No. 48 of 2023 in CCP No. 175 of 2020.

4. Owing to the order passed by Hon'ble NCLAT to stay further proceedings of the CIRP order, the IRP is unable to proceed with the day-to-day operations of the Corporate Debtor. The entire control of the management and affairs of the Corporate Debtor is presently with the promoters from the date of stay order i.e. 10/05/2023, until the appeal attains finality before Hon'ble NCLAT.

5. In the above CCP, the respondent is directed to pay the complainant, the amount of Rs.4,39,50,129.84/- with interest @ 9.30% p.a, for the paid sum of Rs.2,43,87,559/- till realization as ordered in CCP No. 174 of 2020 dated 07/03/2023. (i.e. Rs.1,95,62,570.84/- with interest at the rate of 9.30% p.a from the date of respective payment till 12/06/2023, Rs.2,43,87,559/-) (Rs.2,43,87,559/- + Rs.1,95,62,570.84/- = Rs.4,39,50,129.84/-)

6. Since, the amount due to the complainant under the order is due and liable to be recovered, it is just and necessary to issue warrant under Section 40(1) of the RERA Act read with Rule 26 of the TNRERA Rules. The EP disposed of accordingly.

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In the result, it is ordered as follows:

Issue recovery warrant under section 40(1) of the RERA Act read with Rule 26 of TNRERA Rules to the District Collector, Chennai District, to collect the same for the satisfaction of the claim under the orders passed in favor of the above complainant.

Sd/- 31/10/2023
SUNIL KUMAR, I.P.S (Retd)
SINGLE MEMBER
TNRERA, CHENNAI

