

Ashwin Shah

Investor – Speculative Investor – Financial Creditor – Allottee : Burning Issues for Consideration : Judgement of Hon'ble NCLT, Mumbai in the matter of Mahendra Jasvantilal Parekh & Anr vs Nirudgar Infrastructure Pvt Ltd pronounced on 13-06-2024 Hon'ble NCLT, Mumbai had occasion to consider the issue of status of transactions entered into with developer in petition u/s 7 of IBC 2016 filed by the person claiming to be financial creditor. The transaction in question for investment of Rs.5,00,000/- was done with developer by the appellant by means of MOU dated 12-09-2012. The salient terms of MOU were as under :- The dev.....