



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 201
IB-465/ND/2024

IN THE MATTER OF:

Sammaan Capital Limited

5th Floor, Building No. 27,
KG Marg, Connaught Place,
New Delhi - 110001

... Financial Creditor

Versus

Noida Marketing Private Limited

Parsvnath Tower near
Shahdara Metro Station,
Shahdara Delhi, East Delhi,
Delhi-110032

... Corporate Debtor

Under Section: 7 of IBC, 2016

Order delivered on 24.04.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. ATUL CHATURVEDI, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Sr. Adv. Sudhir Makkar, Adv. Meghna Mishra, Adv. Siddharth Joshi, Adv. Ujjawala Gupta, Adv. Shushan Madaan

For the Respondent : Adv. Karan Rajpurohit, Adv. Anihesh Brahma

Hearing Through: VC and Physical (Hybrid) Mode

ORAL ORDER

Present petition could be preferred by the petitioner which extended financial facility to Parsavnath Developers Limited viz. principal debtor for



initiation of the CIRP in respect of the Corporate Guarantor i.e. the respondent herein the present petition. Part IV of the application wherein particulars of the debt, date of default and other details in respect of the loan transaction have been mentioned reads thus:-

PART- IV	
PARTICULARS OF FINANCIAL DEBT	
<p>1. TOTAL AMOUNT OF DEBT GRANTED AND DATE(S) OF DISBURSEMENT</p>	<p>Loan Account No. S000240543</p> <p>1. On 11.09.2018, the Applicant sanctioned a loan of Rs 10,00,00,000/- (Rupees Ten Crores) (“First Sanction”) to Borrower for construction/development of housing/residential projects or such other purpose as approved by Lender and basis the securities extended by Borrower.</p> <p>2. In furtherance to the above, on 13.09.2018, Borrower and Financial Creditor executed Loan Agreement (“First Loan Agreement”) accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 5,00,00,000/- (Rupees Five Crore) was disbursed to Borrower.</p> <p>3. In compliance of Clause 2.2(d) of Loan Agreement, on 14.09.2018, an unconditional and irrevocable Deed of Guarantee was executed by which Corporate Debtor undertook to pay any amount which become due and payable in connection with Loan Agreement within 3 days on demand by Financial Creditor.</p> <p>LAN Account No. S000240545</p> <p>4. On 11.09.2018, the Applicant sanctioned a loan of Rs 40,00,00,000/- (Rupees Forty Crores) (“Second Sanction”) to Borrower for the same purpose.</p> <p>5. on 13.09.2018, Borrower and Financial Creditor executed Loan Agreement (“Second Loan Agreement”) accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 40,00,00,000/- (Rupees Forty Crores) was disbursed to Borrower.</p>



		<p>6. In compliance of Clause 2.2(d) of Loan Agreement, on 14.09.2018, an unconditional and irrevocable Deed of Guarantee was executed by which Corporate Debtor undertook to pay any amount which become due and payable in connection with Loan Agreement within 3 days on demand by Financial Creditor.</p> <p>Loan Account No. S000241466</p> <p>7. On 19.03.2020, the Applicant sanctioned a loan of Rs</p>
		<p>122,00,00,000/- (Rupees One Hundred and Twenty-Two Crores) ("Third Sanction") to the Borrower for the same purpose and similar securities were extended for securing the loan amount.</p> <p>8. In furtherance to the above, on 20.03.2020, Borrower and Financial Creditor executed Loan Agreement ("Third Loan Agreement") accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 120,48,00,000/- (Rupees One Hundred and Twenty Crore and Forty-Eight Lacs) was disbursed by Financial Creditor.</p> <p>9. In compliance of Clause 2.2(d) of Loan Agreement, on 15.07.2020, an unconditional and irrevocable Deed of Guarantee was executed by which Corporate Debtor undertook to pay any amount which become due and payable in connection with Loan Agreement within 3 days on demand by Financial Creditor.</p> <p>Loan Account No. S000241467</p> <p>10. On 19.03.2020, the Financial Creditor sanctioned a loan of Rs 115,00,00,000/- (Rupees One Hundred</p>



		<p>and Fifteen Crores) (“Fourth Sanction”) to Borrower for same purpose and similar securities were extended in favour of Financial Creditor.</p> <p>11. In furtherance to the above, on 20.03.2020, Borrower and Financial Creditor executed Loan Agreement (“Fourth Loan Agreement”) accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 111,32,00,000/- (Rupees One Hundred and Eleven Crore and Thirty-Two Lacs) was disbursed to Borrower.</p> <p>12. In compliance of Clause 2.2(d) of Loan Agreement, on 15.07.2020, an unconditional and irrevocable Deed of Guarantee was executed by which Corporate Debtor undertook to pay any amount which become due and payable in connection with Loan Agreement within 3 days on demand by Financial Creditor.</p> <p>Loan Account No. S000241468</p> <p>13. On 19.03.2020, the Applicant sanctioned a loan of Rs 120,00,00,000/- (Rupees One Hundred and Twenty Crores) (“Fifth Sanction”) to the Borrower for the</p>
		<p>same purpose and basis the securities extended by the Borrower.</p> <p>14. In furtherance to the above, on 20.03.2020, parties executed Loan Agreement (“Fifth Loan Agreement”) accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 104,42,00,000/- (Rupees One Hundred and Four Crore and Forty-Two Lacs) was disbursed to Borrower.</p> <p>Loan Account No. S000241469</p> <p>15. On 19.03.2020, the Applicant sanctioned a loan of Rs 129,00,00,000/- (Rupees One Hundred and Twenty-Nine Crores) (“Sixth Sanction”) to Borrower for same purpose and similar securities were extended by Borrower.</p> <p>16. In furtherance to the above, on 20.03.2020, Borrower and Financial</p>



		<p>Creditor executed Loan Agreement (“Sixth Loan Agreement”) accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 1,27,17,59,275/- (Rupees One Hundred Twenty-Seven Crores, Seventeen Lacs, Fifty-Nine Thousand</p>																					
		<p>Two Hundred and Seventy-Five) was disbursed.</p> <p>17. In compliance of Clause 2.2(d) of Loan Agreement, on 15.07.2020, an unconditional and irrevocable Deed of Guarantee was executed by which Corporate Debtor undertook to pay any amount which become due and payable in connection with Loan Agreement within 3 days on demand by Financial Creditor.</p> <p>18. Against the aforesaid loan accounts, an amount of Rs 580,49,59,275/- (Rupees Five Hundred and Eighty Crores, Forty-Nine Lacs, Fifty-Nine Thousand, Two Hundred and Seventy-Five) was discharged in total to Borrower. The details of the disbursal of the amount are as under:</p> <table border="1" data-bbox="808 1394 1318 1621"> <thead> <tr> <th>S. No.</th> <th>Date of Disbursal</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>28.09.2018</td> <td>5,00,00,000/-</td> </tr> <tr> <td>2.</td> <td>28.09.2018</td> <td>40,00,00,000/-</td> </tr> <tr> <td>3.</td> <td>31.03.2020</td> <td>120,48,00,000/-</td> </tr> <tr> <td>4.</td> <td>31.03.2020</td> <td>111,32,00,000/-</td> </tr> <tr> <td>5.</td> <td>31.03.2020</td> <td>104,42,00,000/-</td> </tr> <tr> <td>6.</td> <td>31.03.2020</td> <td>127,17,59,275/-</td> </tr> </tbody> </table> <p>SECURITY</p> <p>19. In addition to the Deed of Guarantee, on 27.08.2020, Deed of Hypothecation was also executed by way of first</p>	S. No.	Date of Disbursal	Amount	1.	28.09.2018	5,00,00,000/-	2.	28.09.2018	40,00,00,000/-	3.	31.03.2020	120,48,00,000/-	4.	31.03.2020	111,32,00,000/-	5.	31.03.2020	104,42,00,000/-	6.	31.03.2020	127,17,59,275/-
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1.	28.09.2018	5,00,00,000/-																					
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5.	31.03.2020	104,42,00,000/-																					
6.	31.03.2020	127,17,59,275/-																					



		<p>ranking and exclusive charge in favour of Financial Creditor for the receivables from the properties in Schedule-II of the Deed.</p> <p>20. Under the Deed of Hypothecation, the Corporate Debtor has also extended the receivables of Plot No. 1-A & 1-B admeasuring 1320 Sq. meters in Block-K, situated at Sector-18, New Okhla Industrial Development Area, District Gautam Budh Nagar, Uttar Pradesh in favour of Financial Creditor.</p> <p>21. In terms of Clause 3 of the Loan Agreements, Borrower along with Corporate Debtor had agreed to pay the Loan in terms of the Repayment schedule.</p> <p>22. Initially, the Corporate Debtor was fulfilling its obligation and was making payments as per the repayment schedule, however, in June 2022, the Borrower made the first default in paying the installment and subsequently, on 05.07.2023 and 28.07.2023, Borrower defaulted for the second time for repayment against Loan Agreements No. 2 to 6 and Loan Agreement No.1 respectively.</p> <p>23. Considering the position that non-</p>
		<p>payment of the dues constituted an event of default, therefore, the following Company Petitions were filed:</p> <p>(a) Company Petition No. 275 of 2022 which was withdrawn on 29.03.2022.</p> <p>(b) Company Petition No. 690 of 2023 which was disposed off on 01.02.2024 on account of specific statement made by counsel for Borrower that the default amount would be settled within 2 weeks.</p> <p>24. On 05.05.2024, Borrower yet again defaulted in making payment of Rs 16,74,96,281/- (Rupees Sixteen Crores, Seventy-Four Lacs, Ninety-Six Thousand, Two Hundred and Eighty-One) under the Loan Agreements to the Financial Creditor.</p>



		<p>25. Therefore, on 08.07.2024, Notices were issued recalling the Loan and invoking the Corporate Guarantee thereby calling upon Corporate Debtor and Borrower to make payment of Rs 917,26,60,647/- (Rupees Nine Hundred Seventeen Crore, Twenty-Six Lacs, Sixty Thousand, Six Hundred and Forty-Seven) along with TDS</p>
		<p>amounting to Rs 25,00,31,782 (Rupees Twenty-Five Crore, Thirty-One Thousand, Seven Hundred and Eighty-Two) within 3 days of the receipt of the Notices.</p> <p>26. On account of failure of the Corporate Debtor to adhere to the guarantee and make payment against the loan accounts, therefore, the Financial Creditor is constrained to file instant Petition.</p>
<p>2. AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE OF WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR THE COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)</p>		<p>In view thereof, the total amount in default due to the Applicant by the Corporate Debtor under the Loan Agreements is Rs 942,26,92,456/- (Rupees Nine Hundred Forty-Two Crores, Twenty-Six Lacs, Ninety-Two Thousand, Four Hundred and Fifty-Six) along with other Charges which includes:</p> <ul style="list-style-type: none">i. Principal amount Rs. 452,34,19,608/- (Rupees Four Hundred and Fifty-Two Crores, Thirty-Four Lacs, Nineteen Thousand, Six Hundred and Eight)ii. Interest Due: 26,59,51,243/- (Rupees Twenty-Six Crore, Fifty-Nine Lacs, Fifty-One Thousand, Two Hundred and Forty-Three).iii. Other Charges: 438,32,90,363/- (Rupees Four Hundred and Thirty-



		<p>Eight Crore, Thirty-Two Lacs, Ninety Thousand, Three Hundred and Sixty-Three).</p> <p>iv. TDS: 25,00,31,782 (Rupees Twenty-Five Crore, Thirty-One Thousand, Seven Hundred and Eighty-Two)</p> <p>A. Date of Default: On 10.07.2024, Corporate Debtor defaulted in payment/repayment of principal and/or interest due under the Loan Agreement</p> <p>B. Under clause 2.1 of the Deed of Guarantees read with clause 2.2(d) of the Loan Agreements, the Corporate Debtor had agreed to repay the sum standing outstanding under the Loan Agreements on the first demand by Financial Creditor.</p> <p>C. Accordingly, owing to the Borrower's default in payments under the loan facilities, on 08.07.2024, Financial Creditor issued notices recalling the entire loan facilities and invoked the Corporate Guarantees thereby calling upon Borrower and Corporate Debtor to repay the total outstanding loan amount including interest, future interest, TDS and charges payable under the loan facilities within 3 (three) days.</p> <p>D. In view of the fact that no response or</p>
		<p>payment was made by Corporate Debtor against the outstanding dues, therefore, the Financial Creditor is filing the instant Petition.</p>

2. It is seen from Deeds of Guarantee Annexure-A/4 (Collectively) that the Respondent before us stood as Corporate Guarantor qua the aforementioned financial facility and guaranteed to the lender that on failure of performance of any of its obligation under the Loan Agreement by the Principal Debtor, the Guarantor would on first demand by the lender without any demur, contest or



delay pay to the lender the Guarantee Amount. Clause 2.1 and 2.2 of the Deed reads thus:-

2.1 Guarantees and Indemnity

In consideration of the Loan (or any part thereof) disbursed/to be disbursed by the Lender pursuant to/under the Loan Documents, the Guarantor hereby irrevocably and unconditionally:

- 2.1.1 guarantees to the Lender punctual performance by the Borrower(s) of all of the Borrower(s)' obligations under the Loan Documents and in the event of the Borrower(s) failing to perform any of its obligations under the Loan Documents, the Guarantor shall, on first demand by the Lender and without any demur, contest or delay, shall pay to the Lender, the Guarantee Amount as stipulated in Schedule I of this Deed ("Guarantee Amount") and in addition thereto shall also pay all interest, additional interest(s), delayed payment charges, costs, charges, expenses payable by the Obligor(s) to the Lender under the Loan Documents or any part thereof;
- 2.1.2 undertakes with the Lender that whenever any Obligor(s) do/does not pay any amount when due and/or payable under or in connection with the Loan Documents and/or does not comply with the terms and conditions of the Loan Documents, the Guarantor, without making any delay or demur, shall, within three (3) days of demand by the Lender, pay that amount to the Lender as if the Guarantor were the principal obligor;
- 2.1.3 as a primary obligation, indemnifies the Lender immediately on demand against any cost, loss or liability suffered by the Lender if any obligation guaranteed by the Guarantor is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which the Lender would otherwise have been entitled to recover; and
- 2.1.4 accepts and acknowledges that the obligations hereunder are joint and several and independent of the obligations of the Borrower(s), and a separate action or actions may be brought against the Guarantor alone or jointly with the Borrower(s).

2.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Obligor(s) under the Loan Documents.

3. It is seen from the Guarantee Deed that the Corporate Guarantor herein before us signed the Guarantee Deed. The Schedule I to Deed of Guarantee reads thus:-

SCHEDULE I

S. No.	Items	Information to be inserted
1.	Date of the Deed	
2.	Guarantor	<p><i>R K Kaul</i> Director/Ad</p> <p>Name: M/s. Noida Marketing Private Limited Constitution: Company Permanent account number: AABCN5276D Corporate identity number: US1109DL2000PTC106074 Registered Office Address: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, New Delhi – 110 032</p>



3.	Borrower(s)	Name: M/s. Neelgagan Realtors Private Limited Constitution: Company Age (if applicable): N/a Father's name(if applicable): N/a Address/Registered Office Address: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, New Delhi – 110 032 Corporate Identity Number (if applicable): U45201DL2004PTC131278 Permanent Account Number: AACCN0205F
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SCHEDULE I

RK Kaul
Director/Asst

S. No.	Items	Information to be inserted
1.	Date of the Deed	
2.	Guarantor	Name: M/s. Noida Marketing Private Limited Constitution: Company Permanent account number: AABCN5276D Corporate identity number: U51109DL2000PTC106074 Registered Office Address: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, New Delhi – 110 032
3.	Borrower(s)	Name: M/s. Neelgagan Realtors Private Limited Constitution: Company Age (if applicable): N/a Father's name(if applicable): N/a Address/Registered Office Address: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, New Delhi – 110 032 Corporate Identity Number (if applicable): U45201DL2004PTC131278 Permanent Account Number: AACCN0205F Name: M/s. Parsvnath Developers Limited Constitution: Company Age (if applicable): N/a Father's name(if applicable): N/a Address/Registered Office Address: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, New Delhi – 110 032 Corporate Identity Number (if applicable): L45201DL1990PLC040945 Permanent Account Number: AAACP0743J
4.	Co-Borrower(s)	Not Applicable
5.	Loan Agreement	Loan Agreement dated 13.09.2018 relating to the Loan executed between (a) the Lender and (b) the Borrower(s) (including the Co-Borrower(s), if any) and/or any amendment(s)/addendum(s) thereof.
6.	Loan (principal amount)	Upto Rs. 10,00,00,000 /- (Rupees Ten Crores Only only).
7.	Guarantee Amount	The Loan together with all interest, default interest, costs, charges, fees and/or expenses payable by the Obligor(s) to the Lender under the Loan Documents or any part thereof.



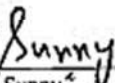
8.	Notices	In the case of the Guarantor: Address : Parsvnath Metro Tower, Near Shahdara Metro Station, Shahdara, Delhi – 110032 Phone : 011 – 43686611 Fax : 011 – 23315400 Email address: chairman@parsvnath.com
9.	The Courts of the City that will have exclusive jurisdiction.	New Delhi
10.	Place of execution	New Delhi

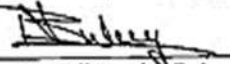
IN WITNESS WHEREOF this Deed has been signed and executed by the Guarantor on the date specified above.

Signed and delivered by the Guarantor:

For Noida Marketing Pvt. Ltd.
For M/s. Noida Marketing Private Limited

Authorized Signatory 
Name: Director/ Auth. Sign.

Witnesses:
1. 
Name: Mr. Sunny
Occupation: Service
Address: B-7/192, Sector - 3, Rohini, New Delhi – 110 085
Permanent account number: EGWPS8602C

2. 
Name: Mr. Brij Nandan Dubey
Occupation: Service
Address: L-429, Mangol Puri, New Delhi – 110 083
Permanent account number: APLPD5066P

4. Copy of Loan Agreement executed between the Petitioner and the Principal Debtor is available on record as Annexure A-3 to the Petition. The Creditor/Petitioner recalled the loan facility in terms of the Recall Notice dated 08.07.2024. It is seen from the Recall Notice, the same was served upon the Principal Debtor as also Guarantors including the Respondent before us. The relevant excerpt of the Demand Notice reads thus:-

“THROUGH COURIER/EMAIL



Ref.: 22556/S000241466

Date: 08 July, 2024

- 1. NEELGAGAN REALTORS PRIVATE LIMITED
PARSVNATH TOWER, NEAR SHAHDARA METRO STATION,
SHAHDARA, DELHI-110032**
- 2. PARSVNATH DEVELOPERS LIMITED
PARSVNATH TOWER, NEAR
SHAHDARA METRO STATION, SHAHDARA, DELHI-110032**
- 3. NOIDA MARKETING PRIVATE LIMITED
PARSVNATH TOWER, NEAR SHAHDARA METRO STATION,
SHAHDARA, DELHI-110032**

.....

**MAIL ID: - EMAIL ID: - chairman@parsvnath.com
pankaj aggarwala@parsvnath.com
finance@parsvnath.com**

Subject: Notice under the Loan Documents and/or the applicable laws for, inter alia, (a) Loan(s) recall and payment of all amount(s) under the Loan Documents Security/Securities provided under the Loan Documents and/or (c) invocation of guarantee(s) executed by the Guarantor(s) in favour of the Lender under the Loan Documents (d) invocation of pledged shares

Dear Madam/ Sir,

*This has reference to the Loan Agreement executed by the (a) Borrower(s) and (b) Lender (more particularly mentioned in Schedule I hereunder), for the loan facility, more particularly mentioned in Schedule I hereunder, and/ or any amendment(s)/ addendum(s) thereto, ("**Loan Agreement**") and/ or other Loan Document(s).*

That at the time of availing the said loan facility, you had assured and promised not to commit any default in the payment



of regular monthly installments, pursuant to the execution of the loan agreement.

Please note that Event of Default has/have already occurred under the Loan Documents as a result of failure by the Obligor(s) to comply with the provisions of the Loan Documents including payment default(s)/delay (viz. the interest) on the Due Date(s) under the Loan Documents.

*Kindly note that, as on **08.07.2024**, the total (aggregate) outstanding Loan amount(s) along with the interest thereon is **Rs.211,46,76,821/- (Rupees Two Hundred Eleven Crore Forty Six Lakh Seventy Six Thousand Eight Hundred Twenty One Only) alongwith pending TDS for an amount of Rs.5,60,13,003/- (Rupees Five Crore Sixty Lakh Thirteen Thousand Three Only)**, which is payable to the Lender under the Loan Documents.*

In view of the aforesaid and pursuant to the provisions of the Loan Documents. without prejudice to our other rights and remedies, we hereby recall the outstanding Loan(s) and call upon you to forthwith pay us all the amount(s) payable to the Lender under the Loan Documents (including the amount(s) specified above) within 3 (three) days from the date of receipt of this notice.

In case of failure on your part to comply with the aforesaid, without prejudice to our other rights/remedies and without any further notice to any of you,

(a) please treat this notice (issued under the Loan Documents and/or the applicable laws) as a notice of/for invocation, sale, disposing off, transfer, grant, conveyance and/or assignment of any/all of the Security/Securities including the Mortgaged



Properties, Pledged/Charged Shares (morefully described in Schedule II hereto) and/or the Receivables provided in favor of the Lender under the Loan Documents; and/or

(b) please treat this notice (issued under the Loan Documents and/or the applicable laws) as a notice for invocation of the guarantee(s) executed by the Guarantor(s) in favor of the Lender, and pursuant to which the Guarantor(s) shall be liable to forthwith pay to the Lender all amount(s) payable to the Lender under the Loan Documents (including the amount(s) specified above)

(c) the Lender shall be entitled to, inter alia, exercise other rights and/or enforce remedies (at your costs and risk) available under the Loan Documents and/or applicable laws to, inter alia, recover all amount(s) payable by you to the Lender under the Loan Documents (including the amount(s) specified above) which legal proceedings include but are not limited to proceedings under the Insolvency and Bankruptcy Code.”

5. It is seen from the aforementioned that the Creditor had invoked the Guarantee and had demanded the amount of default from the Respondent before us. In terms of the Deed of Guarantee, the Respondent is liable to pay the same and having not paid the demanded amount of debt to the Creditor, the Respondent committed default.

6. As can be seen from the order dated 17.02.2025, in the wake of the stand taken by the Counsels for the parties that they had agreed to enter into a settlement qua the defaulted amount, we passed the following order:-



The total amount of default alleged in the petition is Rs. 942,26,92,456/-. The relevant excerpt in Part-IV of the applications reads thus:

<p>2. AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE OF WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR THE COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)</p>	<p>In view thereof, the total amount in default due to the Applicant by the Corporate Debtor under the Loan Agreements is Rs 942,26,92,456/- (Rupees Nine Hundred Forty-Two Crores, Twenty-Six Lacs, Ninety-Two Thousand, Four Hundred and Fifty-Six) along with other Charges which includes:</p> <ul style="list-style-type: none"> i. Principal amount Rs. 452,34,19,608/- (Rupees Four Hundred and Fifty-Two Crores, Thirty-Four Lacs, Nineteen Thousand, Six Hundred and Eight) ii. Interest Due: 26,59,51,243/- (Rupees Twenty-Six Crore, Fifty-Nine Lacs, Fifty-One Thousand, Two Hundred and Forty-Three). iii. Other Charges: 438,32,90,363/- (Rupees Four Hundred and Thirty
	<p>Eight Crore, Thirty-Two Lacs, Ninety Thousand, Three Hundred and Sixty-Three).</p> <ul style="list-style-type: none"> iv. TDS: 25,00,31,782 (Rupees Twenty-Five Crore, Thirty-One Thousand, Seven Hundred and Eighty-Two) <p>A. Date of Default: On 10.07.2024, Corporate Debtor defaulted in payment/repayment of principal and/or interest due under the Loan Agreement</p> <p>B. Under clause 2.1 of the Deed of Guarantees read with clause 2.2(d) of the Loan Agreements, the Corporate Debtor had agreed to repay the sum standing outstanding under the Loan Agreements on the first demand by Financial Creditor.</p> <p>C. Accordingly, owing to the Borrower's default in payments under the loan facilities, on 08.07.2024, Financial Creditor issued notices recalling the entire loan facilities and invoked the Corporate Guarantees thereby calling upon Borrower and Corporate Debtor to repay the total outstanding loan amount including interest, future interest, TDS and charges payable under the loan facilities within 3 (three) days.</p> <p>D. In view of the fact that no response or payment was made by Corporate Debtor against the outstanding dues, therefore, the Financial Creditor is filing the instant Petition.</p>



Today Ms. Pooja Saigal Ld. Sr. Counsel appearing for Corporate Debtor viz. Parasvsnath Developers Ltd. handed over demand drafts having No.- 200863 and No.- 200862 for the amount of Rs. 40,00,00,000/- and Rs.35,00,00,000/- respectively to Mr. Sumesh Dhawan Ld. Counsel present for the Creditors and assured that the remaining amount on which the Creditor and Corporate Debtor have agreed to settle the defaulted amount would be paid as per the schedule agreed between the Creditor and the Corporate Debtor religiously without failing. The Counsels for the parties are ad idem that if the amount of debt is not repaid as per the schedule, the Petitioner who is seeking to withdraw the captioned petition today would be entitled to seek revival of the same. In view of the aforementioned, the petition is allowed to be withdrawn and is accordingly disposed of. Let a copy of this order be sent to Registrar General for maintaining data/record.

IA-4771/2024: In view of the order passed in IB-468/2024 the IA has become infructuous.

7. The said order also establish that the Respondent accepted the default in paying the amount of debt to the Petitioner and conceded to repay the same as per settlement.
8. Nevertheless, the Financial Creditor filed RA-82/ND/2025, wherein we passed the order dated 17.09.2025, which reads thus:-

New RA-82/ND/2025

Our attention is drawn to the order dated 20.08.2025 passed in IA 3612/ND/25, preferred by the petitioner qua the Principal Debtor. The Ld. Counsel for the applicant submitted that the issue raised in the present application is in all fours of the aforementioned order. According to him, the Corporate Debtor herein before us stood as Corporate Guarantor qua the financial facility extended by the applicant to the Principal Debtor, in respect of which aforementioned order has been



passed. Ex facie, we are of the view that the present application deserves to be allowed. Nevertheless, in due deference to the principle of natural justice, let notice be issued to the Corporate Debtor, returnable on the 29.09.2025.

Notice be served upon the Respondent(s) through all prescribed modes viz. registered post, speed post, courier service, E-mail, and Dasti, by the applicant. Affidavit of service be filed within one week.

The Respondent is directed to file its reply within one week from the date of service of the notice.

List the matter on **29.09.2025**.

9. The Restoration Application, being RA/82/2025, filed by the Creditor seeking restoration of CP (IB) 465/ND/2024 in respect of the Principal Debtor, was heard, and further arguments were advanced on 17.11.2025. Finally, on 06.04.2026, the RA filed by the Creditor for restoring the CP(IB)-465/ND/2024 filed qua the Principal Debtor was allowed and CP(IB)-465/ND/2024 was restored to its original position.

10. As has been viewed hereinabove, when the stand of the Corporate Debtor as recorded in order dated 17.02.2025 is such that it had liability to repay certain amounts of debt to the Creditor and was in process of repayment of the same, no one can be left in any doubt that the Corporate Debtor committed the default.

11. On 06.04.2026, when CP(IB)-465/ND/2024 was restored, the CP(IB)-468/ND/2024 was also listed for pronouncement. Nevertheless, as the counsels for the Creditor and Principal Debtor made reference to the FAO pending before Hon'ble High Court as also the talk between the parties for



settlement, having due deference to the proceedings pending before Hon'ble High Court, we deferred the hearing. The relevant excerpt of the order dated 06.04.2026 in CP(IB)-468/ND/2024 which could also have bearing on the present petition reads thus:-

“(IB)-468(PB)2024 was listed for the pronouncement of the order therein. Nevertheless, Mr. Manoranjan Sharma, Ld. Counsel for the Corporate Debtor submitted that the Division Bench of the Hon'ble High Court has passed an order that another amount of Rs. 25 Crores could be deposited by the Debtor with the registry of Hon'ble Delhi High Court would be released to the Creditor. According to him, another amount of Rs. 10 Crores would be paid to the Creditor during the course of the day. He submitted that, the debtor is keenly pursuing the matter to arrive at a settlement with the Financial Creditor regarding the amount of debt defaulted to be paid. At this stage, the Ld. Counsel for the Creditor submitted that he has no instruction from his client regarding the arguments advanced on behalf of the Corporate Debtor. Nevertheless, since the Corporate Debtor is striving to enter into settlement with the Financial Creditor regarding the amount of debt, we defer the pronouncement of order till 08.04.2026.”

12. In any case, the RA filed on behalf of the Creditor could be allowed and the main petition viz. CP (IB)-465 of 2024 was restored. The order passed in the RA reads thus:-

The prayer made in the RA reads thus:

- *a) Allow the present application;*
- b) Restore the captioned Company Petition, titled “Asset Reconstruction Company (India) Limited Vs. Noida Marketing Private Limited” bearing no. CP (IB) 465 of 2024 that was filed under Section 7 of the Insolvency and Bankruptcy Code, 2016;*
- c) Fix a date of hearing for adjudication of the reliefs sought in the Petition;”*



2. In the application filed by it, the Asset Reconstruction Company (India) Limited has espoused:-

- i. On 13.09.2024 during the pendency of CP(IB)-465/ND/2024, the original Financial Creditor executed an assignment agreement with ARCIL, thereby unconditionally and irrevocable assigning in favour of ARCIL all of its rights, title and interest in the loans including those under the Loan Agreement in default, pursuant to Section 5(1)(b) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). The agreement was modified in terms of Deed of Rectification dated 03.01.2025.
- ii. On 11.12.2024, during the course of proceedings, the Ld. Counsel appearing for the Principal Debtor in CP-468 of 2024 filed against the Principal Debtor submitted that the Managing Director of the Principal Debtor, Mr. Sanjeev Jain had met the Country Head of original Financial Creditor to explore the possibility of an amicable settlement/restructuring. In furtherance of the meeting and to establish its bona fide, the Principal Debtor offered to deposit a sum of Rs. 50,00,00,000/- only with the original Financial Creditor on or before ~~31~~ 12.2024.
- iii. This Tribunal granted an opportunity to the Principal Debtor to demonstrate its bona fide and directed it to file an affidavit within 5 days setting out the proposed terms of restructuring. Accordingly, the matter was adjourned to 20.12.2024.
- iv. In the meanwhile, the Applicant in the IA viz. ARCIL moved an application bearing I.A. No. 297 of 2025 before this Tribunal seeking its substitution in CP(IB)-465/ND/2024. The IA was allowed in terms of the order dated 11.02.2025 and ARCIL was substituted as FC in CP(IB)-465/ND/2024.
- v. On 17.02.2025, the Principal Debtor handed over two demand drafts, one of Rs. 35 Crores and another of Rs. 40 Crores to ARCIL and assured that the remaining restructured amount would be paid as per mutually agreed schedule.
- vi. The restructuring proposal along with relevant schedule as shared by the Principal Debtor were not commercially viable, therefore, vide e-mail dated 16.07.2025, ARCIL rejected the said restructuring proposal shared by the Principal Debtor and declined to proceed with the restructuring of loan amount of Principal Debtor.
- vii. Resultantly, ARCIL filed I.A. No. 3612 of 2025 in CP(IB)-468/ND/2024 for restoration of the proceedings against the Principal Debtor. The application was allowed in terms of the order dated 20.08.2025 and CP(IB)-468/ND/2024 was revived.



3. As the CP(IB)-465/ND/2024 was disposed of in the wake of settlement between the Creditor and the Principal Debtor, since the petition preferred by the Creditor for initiation of CIRP qua the Principal Debtor has been restored, there can hardly be any reason to deny restoration of CP(IB)-465/ND/2024.

4. In reply to R.A. filed on behalf of CD it has been saliently espoused that the Applicant could seek revival of the Petition only in the event of failure of repayment of amount of debt as per schedule agreed between the Principal Debtor and the Creditor. According to Mr. Abhishek Anand, Ld. Counsel for the CD, once no default could be committed by the Principal Debtor in repaying the amount of debt as per the schedule of settlement, there is no ground to seek revival of CP(IB)-465/ND/2024.

5. As far as issue of settlement is concerned, the order dated 17.02.2026 was dependent upon settlement between the principal debtor and the creditor. The CD hereinbefore us was Corporate Guarantor for the principal debtor. It is stare decisis that the scope of jurisdiction of this Tribunal is limited to Section 7(3) and (5a) of the Code and does not cover the facilitation of the settlement between the parties or repayment of debt. As recently as on 08.02.2026 in **[Power Trust (Promoter of Hiranmaye Energy Ltd.) vs. Bhuvan Madan, (IRP of Hiranmaye Energy Ltd. and Ors.)** (Civil Appeal No(s). 2211/2024) decided on 18.02.2026], the Hon'ble Supreme Court ruled that the essential ingredients which an application under Section 7 must satisfy are:- (a) the applicant must be a financial creditor; (b) there must be a financial debt; (c) there must be a default in respect of payment of financial debt owed not only to the applicant financial creditor but to any other financial creditor of the corporate debtor; and (d) the default must not be of a value lower than the threshold specified under Section 4 of IBC. Paras 6 and 28 of the judgment reads thus:-

"6. Consequently, financial creditor filed the Section 7 application before the NCLT recording the date of default as 31.03.2018 on an outstanding claim of Rs. 21,83,19,16,896 as on 05.06.2021. The proceedings were assailed before the High Court at Calcutta and Single Judge vide order dated 02.07.2021 dismissed the writ petition inter alia holding that there was no arbitrary or unfair cancellation of the restructuring offer and that initiation of proceedings under the IBC before the Adjudicating Authority could not be faulted."

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28. *The other aspect on which the Appellant has heavily relied is the acceptance of various sums of money paid by the Corporate Debtor purportedly under the 1st and 2nd restructuring proposals, which according to them amounts to deemed approval of such proposal. As discussed earlier, such argument flies in the face of the fact that the 2nd Respondent had resolutely maintained and rightly so, that the restructuring proposals were underpinned on pre-implementation conditions which the Corporate Debtor had failed to fulfil. Under such circumstances, receipt of various sums of money would not amount to acceptance of the restructuring proposals, thereby novating the earlier loan agreement. Neither would such part payments constitute full satisfaction of the existing debt so as to render the Section 7 application inadmissible."*

6. In C.P (IB)-468/PB/2024, filed qua principal debtor, this Tribunal passed order dated 20.08.2025 restoring the C.P (IB)-468/PB/2024. The order reads thus:

ORAL ORDER

IA-3612/ND/2025: Prayer made in the captioned application reads thus:-

- "a) Allow the present application;*
- b) Revoke the captioned Company Petition, titled "Asset Reconstruction Company (India) Limited Vs. Parsvnath Developers Limited" bearing no. CP (IB) 468 of 2024 that was filed under Section 7 of the Insolvency and Bankruptcy Code, 2016;*
- c) Fix a date of hearing for adjudication of the reliefs sought in the Petition;"*

2. The CP(IB)-468(PB)2024 was preferred by Sammaan Capital Limited (FC) for initiation of the CIRP qua Parsvnath Developer Ltd. (CD).

3. On 01.02.2024 in CP(IB)-690/ND/2023, the Corporate Debtor offered a settlement and even when Mr. Dhawan, Ld. Counsel for FC submitted that he had no instructions from his client regarding the stand taken on behalf of the Corporate Debtor, this Tribunal could pass an appropriate order taking note of the statement made by the Ld. Sr. Counsel for the Corporate Debtor that the Corporate Debtor was financially sound and would definitely settle the amount of default within two weeks and the Petition was disposed of with the liberty to the petitioner to mention for revival of the same, orally before this Bench, if the settlement was not materialised within the next two weeks. The order dated 01.02.2024 was reproduced in the order dated 11.12.2024 when Mr. Abhishek Anand, Ld. Counsel submitted that Mr. Rajeev Gandhi, the country head of the FC, could consider the offer made by the Chairman of the Corporate Debtor to deposit Rs. 50 Crores to show bona fide of the FC by 31.12.2024 and deferred the hearing, even though the arguments by the parties had been substantially heard. The order dated 11.12.2024 reads thus:-



"Mr Abhishek Anand, Ld. Counsel for the Corporate Debtor, who is present with Mr. Sanjeev Jain, the MD qua the Corporate Debtor, submitted that the Chairman of the Corporate Debtor has met Mr. Rajeev Gandhi, the country head of Financial Creditor. He submitted that the Chairman of Corporate Debtor has offered to the country head of the Financial Creditor that the CD would deposit Rs. 50 Crores with the Financial Creditor by 31.12.2024 to show bona fide of the Corporate Debtor.

On 01.02.2024, when the Financial Creditor had preferred IB-690/ND/2023 (Indiabulls Housing Finance Limited vs. Parsunath Developers Limited), the Corporate Debtor had offered settlement and accepting the request of Corporate Debtor we had passed the following order: -

"On 24.01.2024, we passed the following order:-

"On 03.01.2024 having taken note of the stand put forth by Mr. Arpit Dwivedi, Ld. Counsel appearing for the CD who submitted that the matter was being settled we had directed the adjournment of the same for 10 days. Today the matter has come up for hearing after 21 days. Mr. Sumesh Dhawan, Ld. Counsel for the Petitioner categorically submitted that no settlement has taken place. Ld. Counsel for the CD submitted that since the reply was to be filed only in the event of non-filing of affidavit regarding settlement, as they could file affidavit regarding settlement, the reply is not filed. Such understanding and interpretation of our order dated 03.01.2024 is unfortunate. The parties were given 10 days' time for all purposes. The affidavit regarding settlement was to be filed within 2 days. If the Ld. Counsel for the Petitioner is taking the categorical stand that there is no settlement, we are unable to understand that how the Ld. Counsel for the CD is talking about settlement. We are absolutely appalled and dismayed with the approach of the CD towards the proceedings. Nevertheless, in the interest of justice, further one-week time is granted for CD to file its reply. List on 01.02.2024."

Today Mr. Navin Pahwa, Ld. Sr. Counsel appearing for the CD submitted that the parties are at advance stage to enter into settlement qua the amount of debt defaulted to be paid by the CD to the FC. Mr. Sumesh Dhawan, Ld. Counsel for the Applicant fairly submitted that though he has no instructions from his client regarding the stand taken on behalf of the CD, but this Tribunal may pass appropriate order.

In view of the statement made by Ld. Sr. Counsel for the CD, with responsibility that the CD is financially sound and would definitely settle the amount of default with the FC within 2 weeks, the present petition is disposed of with liberty to the Petitioner to mention for the revival of the same, orally before this Bench, if the settlement is not materialized within next 2 weeks. We are sanguine that Mr. Navin Pahwa, Ld. Sr. Counsel would ensure that the statement made by him across the bar is honoured."

At this stage, again by way of sheer indulgence, we accept the request for adjournment made by Mr. Abhishek Anand, when the arguments by the parties have been substantially concluded, only subject to the condition that the Deep Chand/ Anul Raj settlement suggested by Mr. Abhishek Anand proposed by Corporate Debtor be brought on record by way of filing affidavit within five days from today. To take the settlement proposal in positive direction, Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtor, on instruction from Mr. Sanjeev Jain, the MD qua the Corporate Debtor, seeks to withdraw the IA-5754/2024 and IA4808/2024. Both, IA-5754/2024 and IA-4808/2024, are dismissed as withdrawn.

Interim order to remain in operation till the next date of hearing.

IA-4684/2024, IA-5234/2024, IA-5383/2024, IA-5356/2024, IA5386/2024, IA-5603/2024; Let the IAs be listed on 20.12.2024 along with the main petition."



4. On 20.12.2024, again it was canvassed by the Counsels for the parties that the Sammaan Capital Limited had assigned the debt to ARCIL and the assignee as well as the Corporate Debtor were at advance stage of settlement regarding the amount of debt defaulted to be paid by CD. The order dated 20.12.2024 reads thus:-

"IA-4684/2024: Ms. Puja Saigal, Ld. Sr. Advocate, submitted that Sammaan Capital i.e. Creditor, has now assigned the debt to ARCIL. Mr. Sumesh Dhawan, Ld. Counsel for the Creditor i.e. Sammaan Capital Ltd., did not dispute this position and submitted that the assignee would be filing an appropriate application for substitution. The Counsels for both the Creditor and the debtor submitted that they are at an advance stage of settlement, and possibly the settlement regarding the amount of debt defaulted to be paid by the Corporate Debtor would be arrived at, by 02.01.2025.

Ideally, in view of the stand taken by the Counsels for the parties, we could have disposed of the present proceedings, but we cannot be oblivious of the fact that, previously, we had closed the proceedings in view of the stand taken by Corporate Debtor that parties were in the process of arriving at some settlement. However, the settlement did not materialize, therefore the present proceeding should not meet the similar fate and we expect that the Corporate Debtor would show some respect to the stand taken in the course of judicial process. As prayed by the Counsels for Sammaan Capital Ltd. and the Corporate Debtor jointly, the hearing is deferred to 07.01.2025."

5. On 07.01.2025 and 21.01.2025, an impression was created before this Tribunal that the parties are entering settlement viz. the amount of debt. The orders passed on 07.01.2025 and 21.01.2025 read thus:-

"IA-4684/2024: The Ld. Counsels for the parties are ad idem that the settlement between the parties regarding the amount of default is at advance stage and would materialise so. At their request, the hearing is deferred to 21.01.2025.

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IA-4684/2024: Ld. Counsels for the parties jointly submitted that the settlement talk regarding the defaulted amount is at advance stage and by any means the settlement would be finalised by 07.02.2025. Let an affidavit to the effect be filed by the Corporate Debtor within one week, indicating the complete terms of settlement. Such affidavit be also filed by the Creditor. It is made clear that if the settlement talk is not locked between the parties on the next date of hearing, we will have to take up the matter for hearing on merits.

List on 07.02.2025."



6. Finally, on 17.02.2025, the petition was disposed of as withdrawn with liberty to the petitioner to revive the same, if the amount of debt was not repaid as per the schedule. The order dated 17.02.2025 reads thus:-

The total amount of default alleged in the petition is Rs. 942,26,92,456/-. The relevant excerpt in Part-IV of the applications reads thus:

<p>2. AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE OF WHICH THE DEFAULT OCCURRED</p>	<p>A. The Corporate Debtor has repaid a sum of Rs 426,49,77,339/- (Rupees Four Hundred and Twenty-Six Crores, Forty-Nine Lacs, Seventy-Seven Thousand, Three Hundred and Thirty-Nine) from 26.03.2018 to 12.07.2024 under the Loan Agreement.</p>
<p>(ATTACH THE WORKINGS FOR THE COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)</p>	<p>B. In view thereof, the total amount in default due to the Applicant by the Corporate Debtor under the Loan Agreements is Rs 942,26,92,456/- (Rupees Nine Hundred Forty-Two Crores, Twenty-Six Lacs, Ninety-Two Thousand, Four Hundred and Fifty-Six) along with other Charges which includes:</p>
	<p>i. Principal amount Rs. 452,34,19,608/- (Rupees Four Hundred and Fifty-Two Crores, Thirty-Four Lacs, Nineteen Thousand, Six Hundred and Eight)</p>
	<p>ii. Interest Due: 26,59,51,243/- (Rupees Twenty-Six Crores, Fifty-Nine Lacs, Fifty-One Thousand, Two Hundred and Forty-Three).</p>
	<p>iii. Other Charges: 438,32,90,363/- (Rupees Four Hundred and Thirty-Eight Crores, Thirty-Two Lacs, Ninety Thousand, Three Hundred and Sixty-Three).</p>
	<p>iv. TDS: 25,00,31,782 (Rupees Twenty-Five Crores, Thirty-One Thousand, Seven Hundred and Eighty-Two)</p>
	<p>C. Date of Default: On 03.03.2024, Corporate Debtor defaulted in payment/repayment of principal and/or interest due under the Loan Agreement</p>
	<p>D. Under clause 3.1.1 of the Loan Agreements, the Corporate Debtor agreed to repay/pay the entire loan and interest thereon to the Financial Creditor in such manner as agreed/specified by the Financial Creditor from time to time and/or as per the Payment/Repayment Schedule.</p>
	<p>E. Accordingly, owing to the Corporate Debtor's default in payments under the loan facilities, on 03.07.2024, Financial Creditor issued notices recalling the</p>



entire loan facilities and called upon the Corporate Debtor to repay the total outstanding loan amount including interest, future interest, TDS and charges payable under the loan facilities within three (3) days.

F. In view of the fact that no response or payment was made by Corporate Debtor against the outstanding dues, therefore, the Financial Creditor is filing the Instant Petition.

Today Ms. Pooja Saigal Ld. Sr. Counsel appearing for Corporate Debtor via Parasvath Developers Ltd. handed over demand drafts for the amount of Rs. 40,00,00,000/- [Demand Draft No.-200863] and Rs.35,00,00,000/- [Demand Draft No. 200862] to Mr. Sumesh Dhawan Ld. Counsel present for the Creditors and assured that the remaining amount on which the Creditor and Corporate Debtor have agreed to settle the defaulted amount would be paid as per the schedule agreed between the Creditor and the Corporate Debtor religiously without failing. The Counsels for the parties are ad idem that if the amount of debt is not repaid as per the schedule, the Petitioner who is seeking to withdraw the captioned petition today would be entitled to seek revival of the same. In view of the aforementioned, the petition is allowed to be withdrawn and is accordingly disposed of. Let a copy of this order be sent to Registrar General for maintaining data/record.

7. Now the Applicant ARCIL i.e. the assignee has preferred the present application for revival of CP(IB)-468/PB/2024 stating therein that the restructuring proposal submitted by the Corporate Debtor along with relevant schedule was not commercially viable thus vide email dated 16.07.2025 the ARCIL rejected the said restructuring proposal shared by the Corporate Debtor and declined to proceed with the same. Para 2 of the application reads thus:-

2. The facts which have resulted in filing of the instant application are as under:
 - (a) On 13.07.2024, the captioned Petition was filed by the Original Financial Creditor under Section 7 of the Code, seeking initiation of CIRP against the Corporate Debtor on account of default in repayment of loan facilities disbursed and sanctioned under the Loan Agreements dated 13.09.2018 and 20.03.2020 ("Loan Agreements") executed with the Original Financial Creditor.
 - (b) On 30.09.2024, during the pendency of the captioned Petition, the Original Financial Creditor executed an Assignment Agreement with ARCIL, thereby unconditionally and irrevocably assigning, in favour of ARCIL, all of its rights, title and interest in the loans, including those under the Loan Agreements in default, pursuant to Section 5(1)(b) of the Securitisation and Reconstruction of Financial Assets and Enforcement of



Security Interest Act, 2002 ("SARFAESI Act"). The said Assignment Agreement was modified vide Deed of Rectification dated 03.01.2025. Subsequently, the Assignment Agreement and Deed of Rectification were duly registered.

- (c) On 11.12.2024, during the course of proceedings, the learned counsel appearing for the Corporate Debtor submitted before this Hon'ble Tribunal that the Managing Director of the Corporate Debtor, Mr. Sanjeev Jain, had met with the Country Head of the Original Financial Creditor to explore the possibility of an amicable settlement/restructuring. In furtherance of this, and to establish its *bona fide*, the Corporate Debtor offered to deposit a sum of Rs.50,00,00,000 Crores (Rupees Fifty Crores only) with the Original Financial Creditor on or before 31.12.2024.
- (d) Notably, this Hon'ble Tribunal, in indulgence of the request made on behalf of the Corporate Debtor, was pleased to grant an opportunity to the Corporate Debtor to demonstrate its *bona fide* and directed it to file an affidavit within 5 (five) days setting out the proposed terms of restructuring. Accordingly, the matter was adjourned to 20.12.2024. A copy of the order dated 11.12.2024, passed by this Hon'ble Tribunal in C.P. (IB) 468 of 2024 is annexed herewith and marked as Annexure-A/1.
- (e) In the meanwhile, ARCIL moved an application bearing I.A. No. 293 of 2025 before this Hon'ble Tribunal seeking substitution as the Loan Accounts under which the default had occurred were assigned in its favour.
- (f) On 27.01.2025, this Hon'ble Tribunal was pleased to allow the application for substitution and issued a notice to the Original Financial Creditor for the purpose of recording its no objection to the substitution. A copy of the order dated 27.01.2025, passed by this Hon'ble Tribunal in C.P. (IB) 468 of 2024 is annexed herewith and marked as Annexure A2.
- (g) Subsequently, on 17.02.2025, the matter was taken up for adjudication. During the hearing, the Corporate Debtor handed over two demand drafts, one of Rs.35,00,00,000 Crores (Rupees Thirty-Five Crores only) and another of Rs.40,00,00,000 Crores (Rupees Forty Crores only) to ARCIL and recorded its statement that the remaining restructuring amount would be paid as per a mutually agreed schedule, which the Corporate Debtor undertook to follow rigorously and without default.



- (h) In light of the statement of the counsel for Corporate Debtor, this Hon'ble Tribunal was pleased to permit the Financial Creditor to withdraw the Petition with liberty to revive the same in the event, the amount so agreed is not repaid by the Corporate Debtor as per schedule. Relevant extract of the Order dated 17.02.2025 is reproduced as hereinunder:

"Today Ms. Pooja Saigal Ld. Sr. Counsel appearing for Corporate Debtor viz. Parasnath Developers Ltd. handed over demand drafts for the amount of Rs. 40,00,00,000/- (Demand Draft No.-200863) and Rs.35,00,00,000/- (Demand Draft No. 200862) to Mr. Sumesh Dhawan Ld. Counsel present for the Creditors and assured that the remaining amount on which the Creditor and Corporate Debtor have agreed to settle the defaulted amount would be paid as per the schedule agreed between the Creditor and the Corporate Debtor religiously without failing. The Counsels for the parties are ad Idem that if the amount of debt is not repaid as per the schedule, the Petitioner who is seeking to withdraw the captioned petition today would be entitled to seek revival of the same. In view of the aforementioned, the petition is allowed to be withdrawn and is accordingly disposed of. Let a copy of this order be sent to Registrar General for maintaining data/record."

A copy of the order dated 17.02.2024, passed by this Hon'ble Tribunal in C.P. (IB) 468 of 2024 is annexed herewith and marked as Annexure-A/3.

- (i) Accordingly, mails were exchanged between ARCIL and Corporate Debtor *qua* the restructuring proposal.
- (j) However, the restructuring proposal and along with relevant schedule as shared by the Corporate Debtor were not commercially viable, therefore, by way of email dated 16.07.2025, ARCIL rejected the said restructuring proposal shared by Corporate Debtor and declined to proceed with the restructuring of the loan accounts of Corporate Debtor. A copy of email dated 16.07.2025 issued by the Financial Creditor to the Corporate Debtor rejecting the restructuring proposal is annexed herewith and marked as Annexure-A/4.



8. In order to know the stand of the Corporate Debtor regarding the averments made in the application, we issued notice in the application on 25.07.2025.

9. Today, Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtor entered appearance and submitted that the application for revival of CP(IB)-468(PB)2024 could be preferred only if there could be any default in payment of the amount of debt as per the schedule. He also submitted that the applicant has not placed the schedule on the record and he needs to bring the same on record by way of affidavit.

10. As can be seen from the factual development as noted hereinabove, it is quite long that the decision on admission of CP(IB)-468(PB)2024 is delayed and derailed on account of the settlement between the parties, and the application was disposed of on the plea of settlement twice. It is not for this Tribunal to facilitate the settlement between the parties, and only when the parties on their own enter into the settlement, this Tribunal can exercise its power under Rule 8 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 to allow the withdrawal of the proceedings. Once the Financial Creditor has brought on record in black and white that there is no settlement and the debt restructuring proposal was not accepted by the Financial Creditor, we do not find any justification to not to revive the CP(IB)-468(PB)2024.

11. Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtors espoused and emphasized that this Tribunal should at least give an opportunity to the Corporate Debtor to file a reply to the application and explain to this Tribunal that the repayment schedule has not been flouted. Once the Financial Creditor has taken a stand that it has not accepted the settlement offer given by the respondent in the proceedings initiated under Section 7 of the IBC, 2016, this Tribunal cannot overstretch its discretionary power to facilitate or muster settlement between the parties. The settlement is clearly a subject between the parties, and this Tribunal can simply take note of it. In the totality of the facts and circumstances, we allow the application i.e. IA-3612/ND/2025 and restore the CP(IB)-468(PB)2024 to its original position.

12. Let the CP(IB)-468(PB)/2024 be listed on 29.09.2025.

7. The C.P (IB)-465/ND/2024 was withdrawn in view of settlement between principal debtor and creditor. Thus, when the petition filed qua the



principal debtor has been revived, we have no option but to restore the C.P (IB)-465/2024. It is pertinent to note that in terms of the judgment dated 23.09.2025 passed in CM(M) 1867/2025 & CM APPL. 60039/2025 viz. **Parsvnath Developers Limited vs. Union of India & Anr.**, the Hon'ble High Court refused to interfere with the order dated 20.08.2025 passed by this Tribunal in IA-3612/ND/2025, restoring the C.P. (IB)-468/ND/2024. It would not be out of context to note that during the course of hearing, the Ld. Counsel for the CD had referred to pendency of O.M.P. (I) (COMM) 330/2025, I.A. 20016/2025, I.A. 26706/2025 and O.M.P.(I) (COMM) 367/2025 and espoused that in the aforementioned proceedings, Hon'ble High Court had directed that the FC should not take any precipitative steps in the matter. Nevertheless, Hon'ble High Court dismissed the aforementioned O.M.P.s in terms of the order dated 19.02.2026. Relevant excerpt of the order reads thus:-

- 95. In view of the above discussion, the other submissions advanced by the petitioners namely, that the NCLT is not an efficacious forum, and that the grant of relief would not amount to foreclosing the respondent No. 1's rights under the SARFAESI Act, 2002 do not require adjudication in the present case. These issues are left open to be considered in an appropriate case.*
- 96. Consequently, the question of granting an anti-suit or anti-tribunal injunction, or of pre-empting proceedings under the SARFAESI Act, 2002 does not arise. To enter into an examination of those issues, in the absence of even a prima facie finding regarding the existence of an arbitration agreement, would be a purely academic exercise. This court declines to undertake such an exercise at this stage.*
- 97. In view of the reasons above interim recorded on 26.09.2025 stands vacated, and the said petition is also dismissed.*
- 98. Pending applications, if any, also stand disposed of.*
- 99. As both the parties are ad idem that O.M.P (I) (COMM) 367/2025 will be covered by the decision in O.M.P. (I) (COMM) 330/2025, as it arises from an identical and substantially similar factual matrix.*
- 100. In view of the above, O.M.P (I) (COMM) 367/2025 is also dismissed.*
- 101. Pending applications, if any, also stand disposed of.**



8. The order passed by the Single Judge of Hon'ble High Court was assailed before its Division Bench by way of the FAO (OS)(COMM) 43/2026 the order dated 16.03.2026 passed by Hon'ble High Court (DB) in FAO (OS)(COMM) 43/2026 as also the CM APPL. 14399/2026 reads thus:-

"CM APPL. 14399/2026 in FAO (OS)(COMM) 43/2026 (seeking extension of time)

1. *Heard learned counsel for the parties.*
 2. *Learned counsel for the appellants submits that the time to deposit the remaining amount of Rs. 50 crores out of Rs. 75 crores in total, in terms of the earlier order dated 26.02.2026 be extended.*
 3. *Accordingly, the time to deposit the remaining amount of Rs. 50 crores out of Rs. 75 crores is extended only till 27.03.2026. It is made clear that no further extension of time to deposit the amount will be granted to the appellants.*
 4. *It is also made clear that in case the amount is not deposited by 26.03.2026, the interim protection granted to the appellants shall automatically stands vacated.*
 5. *The application stands disposed of.*
- FAO(OS) (COMM) 43/2026*
- FAO(OS) (COMM) 44/2026*
6. *List on 30.03.2026."*

9. In the totality of the facts, the IA is allowed and IB-465/(ND)/2024 restored to its original position. Let the C.P (IB)-465/2024 be listed for hearing on 24.04.2026.

13. As far as the proceedings pending against the Principal Debtor are concerned, again on 08.04.2026, the Counsel for the parties espoused that as the settlement talk was in progress in the interest of maximisation in the value of the Corporate Debtor as well as in terms of the spirit of Court it would be apt



to defer the pronouncement of the order in CP(IB)-468/PB/2024. Thus, on 08.04.2026, we passed the following order in the proceedings pending qua Principal Debtor.

“On 06.04.2026 we passed by the following order:-

“(IB)-468(PB)2024 was listed for the pronouncement of the order therein. Nevertheless, Mr. Manoranjan Sharma, Ld. Counsel for the Corporate Debtor submitted that the Division Bench of the Hon’ble High Court has passed an order that another amount of Rs. 25 Crores could be deposited by the Debtor with the registry of Hon’ble Delhi High Court would be released to the Creditor. According to him, another amount of Rs. 10 Crores would be paid to the Creditor during the course of the day.

He submitted that, the debtor is keenly pursuing the matter to arrive at a settlement with the Financial Creditor regarding the amount of debt defaulted to be paid.

*At this stage, the Ld. Counsel for the Creditor submitted that he has no instruction from his client regarding the arguments advanced on behalf of the Corporate Debtor. Nevertheless, since the Corporate Debtor is striving to enter into settlement with the Financial Creditor regarding the amount of debt, we defer the pronouncement of order till **08.04.2026.**”*

2. *Today again Mr. Abhishek Anand, Ld. Counsel for Corporate Debtor present with Mr. Sanjeev Jain, Managing Director handed over a proposal to Ld. Counsel for the Financial Creditor and submitted that the management of the Corporate Debtor is in talk with the management of the Financial Creditor and there is a possibility that the parties will enter into some settlement. The Ld. Counsel for the Petitioner submitted that she has no instruction from her client, nevertheless, she will send the proposal to the Petitioner for its*



consideration. 3. Mr. Abhishek Anand also submitted that as could be noted in our order dated 06.04.2026 an amount of Rs. 25.00 Cr. deposited with the registry of Hon'ble Delhi High Court has been ordered to be released to the Financial Creditor. In his submission, besides the amount of Rs. 25.00 Cr. another amount of Rs. 21,49,20,750/- has also been paid to the Financial Creditor.

4. The Ld. Counsel for the Petitioner submitted that she is aware of the order of the High Court but has no information regarding the remaining amount of Rs. 21,49,20,750/-.

5. In view of the stand taken by the Counsels for the parties, we defer the pronouncement of the order which is ready for pronouncement since 06.04.2026 till 16.04.2026. It is made clear that parties should take their call regarding the settlement by that day and on next date we will not defer the pronouncement any further at any cost except in case of the settlement arrived at and Creditor concede before this Tribunal that settlement has been arrived at and steps are taken regarding the disposal of the matter. List on **16.04.2026.**”

14. On 16.04.2026, the position was in no way different and again the counsels for the parties espoused before the Bench that pronouncement of the order in CP(IB)-468/PB/2024 was required to be deferred as the settlement talk was at advance stage. Thus, this Tribunal again deferred the pronouncement of the order in CP(IB)-468/PB/2024. The order dated 16.04.2026 reads thus:-



When the matter is listed for pronouncement, Mr. Abhishek Anand Ld. Counsel for the Applicant submitted that they are negotiating with the Creditor for settlement in respect of the amount defaulted to be paid. According to him the proposal given by the Debtor could not be taken up by the Creditor with its board for consideration. Ld. Counsel for the Petitioner submitted that the board qua the petitioner will take two weeks' time to meet and take a final view regarding the proposal for settlement. It is really a matter of concern that when the matter is listed for pronouncement thrice, the parties are taking no steps in between and only when the matter is listed for pronouncement of the order, only before the Court they talk of settlement. We are appalled and dismayed with such approach. However, since the objective of IBC is to resolve the insolvency of the Corporate Debtor and see that the value of Corporate Debtor is maximized, once both the Creditors and Debtors are of the view that the matter can be settled we defer the pronouncement by two weeks, subject to payment of cost of Rs. 5,00,000/- to be deposited in Prime Minister's National Relief Fund by the Corporate Debtor. List on **30.04.2026 at 10:30 am.** It is directed that the matter should be listed on the top of the board only in the category of pronouncement order.

15. As can ruled by Hon'ble Supreme Court in **Canara Bank Overseas Branch Rep. by Senior Manager vs. Archean Industries Pvt. Ltd. and Anr. with etc.** (Civil Appeal No. 13861 of 2024) decided on 17.03.2026, the Hon'ble Supreme Court ruled that a contract of guarantee is an undertaking to perform the promise or discharge in liability of a third person in case of his default. The relevant excerpt of the order reads thus:-

"15.1 A reading of the aforesaid provisions indicates that a contract of guarantee is an undertaking to perform the promise or discharge the liability of a third person, in case of his default. It is essentially a voluntary act of taking up the burden of a third party, who has received or is about to receive some benefit and has failed to make the payment. The guarantor is called the "surety" and person in default is called the "Principal Debtor".



16. Also in **ICICI Bank Ltd. vs. Era Infrastructure (India) Ltd. etc.** (Civil Appeal No. 6094 of 2019) decided on 26.02.2026, Hon'ble Supreme Court ruled that the Section 60(2) of IBC enables the same Adjudicating Authority being NCLT to deal with the case of Principal Borrower and surety as their liabilities is co-extensive. Paras 47 to 49 and 77 to 79 of the judgment reads thus:-

*“47. At the very outset, it is contended that the issue stands settled in view of **BRS Ventures Investments Ltd.** (supra). The primary contention hinges on section 60(2), IBC which reads thus:*

60. Adjudicating authority for corporate persons –

(2) Without prejudice to sub-section (1) and notwithstanding anything to the contrary contained in this Code, where a corporate insolvency resolution process or liquidation proceeding of a corporate debtor is pending before a National Company Law Tribunal, an application relating to the insolvency resolution or liquidation or bankruptcy of a corporate guarantor or personal guarantor, as the case may be, of such corporate debtor shall be filed before such National Company Law Tribunal.

*Contract Act, 1872, the liability of the surety or the guarantor is co-extensive with that of the principal debtor. Reliance is placed on **Bank of Bihar Ltd. v. Damodar Prasad & Anr., State Bank of India v. Indexport Registered and Ors., Industrial Investment Bank v. Bishwanath Jhunjunwala and State Bank of India v. V. Ramakrishnan.***

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*77. The reasoning against simultaneous proceedings, at first blush, would seem simple: one debt, one proceeding. However, this reasoning was considered and negated by this Court in **BRS Ventures** (supra), which held as under:*



28. Sub-section (2) of Section 60 contemplates separate or simultaneous insolvency proceedings against the corporate debtor and guarantor. Therefore, sub-section (3) of Section 60 provides that if CIRP in respect of the corporate guarantor is pending before an adjudicating authority and if the CIRP against the corporate debtor is pending before another adjudicating authority, CIRP proceedings against the corporate guarantor must be transferred to the adjudicating authority before whom CIRP in respect of the corporate debtor is pending. Thus, consistent with the basic principles of the Contract Act that the liability of the principal borrower and surety is coextensive, the IBC permits separate or simultaneous proceedings to be initiated under Section 7 by a financial creditor against the corporate debtor and the corporate guarantor.

*78. Thus, the question, whether simultaneous proceedings against the corporate debtor and/or the guarantor(s) can be maintained or not, is no longer res integra. All the arguments that have been canvassed before us, including the interpretation of sub-section (8) of section 5 and sub-section (2) of section 60 of the IBC, as well as regulation 8 of the 2016 Regulations read with Schedule-I, Form C, have been considered by the coordinate bench in **BRS Ventures Investments Ltd.** (supra).*

79. The appeals could be disposed of on this finding itself. However, there is something more that lies ahead. The aggrieved parties urge us to go beyond merely restating the law and applying it to the dispute at hand, asserting that this by itself would be inadequate. What they call upon us is to lay down further modalities and restrictions governing the process. We consider these submissions hereafter.”

17. Also, in **Laxmi Pat Surana vs. Union Bank of India and Anr.** (2021) 8 Supreme Court Cases 481, the Hon’ble Supreme Court ruled that once Principal Debtor commit default, action under Section 7 of IBC, 2016, can legitimately being invoked against a Corporate Guarantor being a Corporate Guarantor. The relevant excerpt of **Paras 31 and 32** of the judgment reads thus:-



-31. In law, the status of the guarantor, who is a corporate person, metamorphoses into corporate debtor, the moment principal borrower (regardless of not being a corporate person) commits default in payment of debt which had become due and payable. Thus, action under Section 7 IBC could be legitimately invoked even against a (corporate) guarantor being a corporate debtor. The definition of "corporate guarantor" in Section 5(5-A) IBC needs to be so understood.

32. A priori, we find no substance in the argument advanced before us that since the loan was offered to a proprietary firm (not a corporate person), action under Section 7 IBC cannot be initiated against the corporate person even though it had offered guarantee in respect of that transaction. Whereas, upon default committed by the principal borrower, the liability of the company (corporate person), being the guarantor, instantly triggers the right of the financial creditor to proceed against the corporate person (being a corporate debtor). Hence, the first question stands answered against the appellant.

18. The factual position involved in CP(IB)-468/PB/2024 can be summarised thus:-

"The Financial Creditor Samman Capital Limited preferred present application under Section 7 of IBC, 2016 for initiation of CIRP qua Parsvnath Group of Companies engaged in the real estate business in New Delhi. According to the FC, the CD approached it in the year 2018 for availing loan for construction and development of housing/residential project and other corporate purpose. The FC agreed to extend the financial service to the CD. The details of loan accounts against which the financial facility was sanctioned by the FC reads thus:-



S.No.	Particulars	Amount Sanctioned	Amount Disbursed
1.	Loan Agreement dated 27.03.2018 and Loan Account S000240366	72,10,00,000/-	72,10,00,000/-
2.	Loan Agreement dated 13.09.2018 and Loan Account S000240543	10,00,00,000/-	5,00,00,000/-
3.	Loan Agreement dated 13.09.2018 and Loan Account S000240545	40,00,00,000/-	40,00,00,000/-
4.	Loan Agreement dated 20.03.2020 and Loan Account No. S000241466	122,00,00,000/-	120,48,00,000/-
5.	Loan Agreement dated 31.03.2020 and Loan Account No. S000241467.	115,00,00,000/-	111,32,00,000/-
6.	Loan Agreement dated 20.03.2020 and Loan Account No. S000241468	120,00,00,000/-	104,42,00,000/-
7.	Loan Agreement dated 20.03.2020 and Loan Account No. S000241469	129,00,00,000/-	127,17,59,275/-

2. In terms of clause 3 of the Loan Agreement executed between the parties the CD has to pay/repay the entire loan along with interest to FC in the manner as agreed under the repayment schedule forming part of the Agreement. While the CD had been paying the instalments as per the repayment schedule, in the year 2022, the CD committed its first default in the repayment and in July 2023, the second default was qua the repayment of the Loan.

3. Part-IV of the application, wherein the particulars of amount of debt and dates of default are mentioned reads thus:-



PART- IV

PARTICULARS OF FINANCIAL DEBT	
1. TOTAL AMOUNT OF DEBT GRANTED AND DATE(S) OF DISBURSEMENT	<p>Loan Account No. S000240366</p> <p>1. On 26.03.2018, The Applicant sanctioned a loan of Rs 72,10,00,000/- (Rupees Seventy-Two Crores) (“First Sanction”) to the Corporate Debtor for construction/development of housing/residential projects or such other purpose as approved by Lender and basis the securities extended by the Corporate Debtor.</p> <p>2. In furtherance to the above, on 27.03.2018, parties executed Loan Agreement (“First Loan Agreement”) accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 72,10,00,000/- (Rupees Seventy-Two Crores and Ten Lacs).</p> <p>3. It is relevant to mention the Loan Account in question was closed in September 2023.</p> <p>Loan Account No. S000240543</p> <p>4. On 11.09.2018, The Applicant sanctioned a loan of Rs 10,00,00,000/- (Rupees Ten Crores) (“Second Sanction”) to the Corporate Debtor for construction/development of housing/residential projects or such other purpose as approved by Lender and basis the securities extended by the Corporate Debtor.</p> <p>5. In furtherance to the above, on 13.09.2018, parties executed Loan Agreement (“Second Loan Agreement”) accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 5,00,00,000/- (Rupees Five Crore).</p> <p>LAN Account No. S000240545</p> <p>6. On 11.09.2018, The Applicant sanctioned a loan of Rs 40,00,00,000/- (Rupees Forty Crores) (“Third Sanction”) to the Corporate Debtor for</p>



		<p>construction/development of housing/residential projects or such other purpose as approved by Lender and basis the securities extended by the Corporate Debtor.</p> <p>7. In furtherance to the above, on 13.09.2018, parties executed Loan Agreement (“Third Loan Agreement”) accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 40,00,00,000/- (Rupees Forty Crores).</p> <p>Loan Account No. S000241466</p> <p>8. On 19.03.2020, The Applicant sanctioned a loan of Rs 122,00,00,000/- (Rupees One Hundred and Twenty-Two Crores) (“Fourth Sanction”) to the Corporate Debtor for construction/development of housing/residential projects or such other purpose as approved by Lender and basis the securities extended by the Corporate Debtor.</p> <p>9. In furtherance to the above, on 20.03.2020, parties executed Loan Agreement (“Fourth Loan Agreement”) accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 120,48,00,000/- (Rupees One Hundred and Twenty Crore and Forty-Eight Lacs).</p> <p>Loan Account No. S000241467</p>



		<p>10. On 19.03.2020, The Applicant sanctioned a loan of Rs 115,00,00,000/- (Rupees One Hundred and Fifteen Crores) ("Fifth Sanction") to the Corporate Debtor for construction/development of housing/residential projects or such other purpose as approved by Lender and basis the securities extended by the Corporate Debtor.</p> <p>11. In furtherance to the above, on 20.03.2020, parties executed Loan Agreement ("Fifth Loan Agreement") accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 111,32,00,000/- (Rupees One Hundred and Eleven Crore and Thirty-Two Lacs).</p> <p>Loan Account No. S000241468</p>
		<p>12. On 19.03.2020, The Applicant sanctioned a loan of Rs 120,00,00,000/- (Rupees One Hundred and Twenty Crores) ("Sixth Sanction") to the Corporate Debtor for construction/development of housing/residential projects or such other purpose as approved by Lender and basis the securities extended by the Corporate Debtor.</p> <p>13. In furtherance to the above, on 20.03.2020, parties executed Loan Agreement ("Sixth Loan Agreement") accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 104,42,00,000/- (Rupees One Hundred</p>



		<p>and Four Crore and Forty-Two Lacs).</p> <p>Loan Account No. S000241469</p> <p>14. On 19.03.2020, The Applicant sanctioned a loan of Rs 129,00,00,000/- (Rupees One Hundred and Twenty-Nine Crores) (“Seventh Sanction”) to the Corporate Debtor for construction/development of housing/residential projects or such other purpose as approved by Lender</p>															
		<p>and basis the securities extended by the Corporate Debtor.</p> <p>15. In furtherance to the above, on 20.03.2020, parties executed Loan Agreement (“Seventh Loan Agreement”) accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 1,27,17,59,275/- (Rupees One Hundred Twenty-Seven Crores, Seventeen Lacs, Fifty-Nine Thousand, Two Hundred and Seventy-Five).</p> <p>16. Against the aforesaid loan accounts, an amount of Rs 580,49,59,275/- (Rupees Five Hundred and Eighty Crores, Forty-Nine Lacs, Fifty-Nine Thousand, Two Hundred and Seventy-Five) was discharged in total to Corporate Debtor. The details of the disbursement of the amount are as under:</p> <table border="1"><thead><tr><th>S.No.</th><th>Date of Disbursal</th><th>Amount</th></tr></thead><tbody><tr><td>1.</td><td>27.03.2018</td><td>72,10,00,000/-</td></tr><tr><td>2.</td><td>28.09.2018</td><td>5,00,00,000/-</td></tr><tr><td>3.</td><td>28.09.2018</td><td>40,00,00,000/-</td></tr><tr><td>4.</td><td>31.03.2020</td><td>120,48,00,000/-</td></tr></tbody></table>	S.No.	Date of Disbursal	Amount	1.	27.03.2018	72,10,00,000/-	2.	28.09.2018	5,00,00,000/-	3.	28.09.2018	40,00,00,000/-	4.	31.03.2020	120,48,00,000/-
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4.	31.03.2020	120,48,00,000/-															



			<table border="1"><tr><td>5.</td><td>31.03.2020</td><td>111,32,00,000/ -</td></tr><tr><td>6.</td><td>31.03.2020</td><td>104,42,00,000/ -</td></tr><tr><td>7.</td><td>31.03.2020</td><td>127,17,59,275/ -</td></tr></table>	5.	31.03.2020	111,32,00,000/ -	6.	31.03.2020	104,42,00,000/ -	7.	31.03.2020	127,17,59,275/ -
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6.	31.03.2020	104,42,00,000/ -										
7.	31.03.2020	127,17,59,275/ -										
			<p>SECURITY</p> <p>17. In order to secure the amount disbursed against the abovementioned Loan Accounts, on 28.08.2020, Memorandum of Entry was executed recording deposit of title deeds by way of constructive delivery by Mortgagors for the Mortgaged Properties mentioned in Schedule-II of MoE.</p> <p>18. Subsequently, on 27.08.2020, Deed of Hypothecation was also executed by way of first ranking and exclusive charge in favour of Financial Creditor for the receivables from the properties in Schedule-II of the Deed.</p> <p>19. In terms of Clause 3 of the Loan Agreement executed between the parties, the Corporate Debtor had agreed to pay the Loan in terms of the Repayment schedule as agreed.</p>									
			<p>20. Initially, the Corporate Debtor was fulfilling its obligation and was making payments as per the repayment schedule, however, in June 2022, the Corporate Debtor made the first default in paying the installment and subsequently, on 05.07.2023 and 28.07.2023, Corporate Debtor defaulted for the second time for repayment against Loan Agreements No. 2 to 7 and Loan Agreement No.1 respectively.</p> <p>21. Considering the position that non-payment of the dues constituted an event of default, therefore, the following Company Petitions were filed and was withdrawn as Corporate Debtor agreed to adhere to the</p>									



		<p>repayment schedule:</p> <p>(a) Company Petition No. 275 of 2022 which was withdrawn on 29.03.2022.</p> <p>(b) Company Petition No. 690 of 2023 which was disposed off on 01.02.2024 on account of specific statement made by counsel for Corporate Debtor that the default amount would be settled within 2 weeks.</p>
		<p>22. As on date of filing of Company Petition No. 690 of 2023, an amount of Rs 890,02,87,658/- (Rupees Eight Hundred and Ninety Crores, Two lacs, Eighty-Seven Thousand, Six Hundred and Fifty Eight) along with an amount of Rs 22,42,23,738/- (Twenty-Two Crore, Forty-Two Lacs, Twenty-Three Thousand, Seven Hundred and Thirty-Eight) was due and payable by the Corporate Debtor.</p> <p>23. On 05.05.2024, Corporate Debtor yet again defaulted in making payment of Rs 16,74,96,281/- (Rupees Sixteen Crores, Seventy-Four Lacs, Ninety-Six Thousand, Two Hundred and Eighty-One).</p> <p>24. Therefore, on 08.07.2024, Loan Recall Notices were issued to Corporate Debtor calling upon it to make payment of Rs 917,26,60,647/- (Rupees Nine Hundred Seventeen Crore, Twenty-Six</p>



		Lacs, Sixty Thousand, Six Hundred and Forty-Seven) along with TDS amounting to Rs 25,00,31,782 (Rupees Twenty-Five Crore, Thirty-One Thousand, Seven Hundred and Eighty-Two).
2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE OF WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR THE COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)	<p>A. The Corporate Debtor has repaid a sum of Rs 426,49,77,339/- (Rupees Four Hundred and Twenty-Six Crores, Forty-Nine Lacs, Seventy-Seven Thousand, Three Hundred and Thirty-Nine) from 26.03.2018 to 12.07.2024 under the Loan Agreement.</p> <p>B. In view thereof, the total amount in default due to the Applicant by the Corporate Debtor under the Loan Agreements is Rs 942,26,92,456/- (Rupees Nine Hundred Forty-Two Crores, Twenty-Six Lacs, Ninety-Two Thousand, Four Hundred and Fifty-Six) along with other Charges which includes:</p> <ul style="list-style-type: none">i. Principal amount Rs. 452,34,19,608/- (Rupees Four Hundred and Fifty-Two Crores, Thirty-Four Lacs, Nineteen Thousand, Six Hundred and Eight)ii. Interest Due: 26,59,51,243/- (Rupees Twenty-Six Crore, Fifty-Nine Lacs, Fifty-One Thousand, Two Hundred and Forty-Three).iii. Other Charges: 438,32,90,363/- (Rupees Four Hundred and Thirty-Eight Crore, Thirty-Two Lacs, Ninety Thousand, Three Hundred and Sixty-Three).iv. TDS: 25,00,31,782 (Rupees Twenty-Five Crore, Thirty-One Thousand, Seven Hundred and Eighty-Two)



		<p>C. Date of Default: On 05.05.2024, Corporate Debtor defaulted in payment/repayment of principal and/or interest due under the Loan Agreement</p> <p>D. Under clause 3.1.1 of the Loan Agreements, the Corporate Debtor agreed to repay/pay the entire loan and interest thereon to the Financial Creditor in such manner as agreed/specified by the Financial Creditor from time to time and/or as per the Payment/Repayment Schedule.</p> <p>E. Accordingly, owing to the Corporate Debtor's default in payments under the loan facilities, <u>on 08.07.2024</u>, Financial</p>
		<p>Creditor issued notices recalling the entire loan facilities and called upon the Corporate Debtor to repay the total outstanding loan amount including interest, future interest, TDS and charges payable under the loan facilities within three (3) days.</p> <p>F. In view of the fact that no response or payment was made by Corporate Debtor against the outstanding dues, therefore, the Financial Creditor is filing the instant Petition.</p>

4. Particulars of the financial debt documents, records, and evidence of default are given in Part-V of the application. The particulars of IP proposed to be appointed as RP of given in Part-III of the application.

5. In the reply filed on behalf of the CD, it has been espoused thus:-

i. When the copies of the order passed in the petition filed under Section 9 of Arbitration and Conciliation Act, i.e. OMP(I)(COMM.)235/2024 and OMP(I)(COMM.)277/2024 which are sub-judice before the Hon'ble High Court of Delhi, are placed on record by the FC, the copies of emails exchanged between the parties in pursuance of the orders passed by the Hon'ble High



Court are not filed along with the application preferred under Section 7 of IBC, 2016.

- ii. The emails exchanged between the parties clearly evidences the on-going discussion between the parties regarding the issue of reconciliation of loan accounts including those which are subject matter of these proceedings. Apart from exchange of emails containing discussion about reconciliation of loan accounts, various meetings took place between the parties.*
 - iii. The Applicant issued NoC in respect of the properties referred to in para 11 of non-para wise reply.*
- 6.** *In the para-wise reply filed by the CD, it espoused thus:-*
- a.** *The CD the parent and main company of the Parsvnath Group of Companies having an impeccable record in the construction, development and architecture industry and the group is one of the leading corporates in the field. With a pan-India presence in over 37 cities in 13 States, Parsvnath Group of Companies have developed contemporary residential spaces, state-of-the-art office complexes, affordable housing, luxurious, shopping malls and hypermarkets, multiplexed and ultra-modern IT Parks. It is accredited Real Estate developers which have been conferred with various international and national accreditations for its quality standard.*
 - b.** *Between the years 2011-2020, the CD and its group companies (as co-borrowers) availed several loan facilities, development loans and credit facilities from the FC on interest rates ranging mainly from 9% to 16% as per various Sanction Letters/Loan Agreements executed amongst them for various projects being executed by the Parsvnath Group. These interest rates have been eventually increased unreasonably and unilaterally, in*



some cases even over 30% and further most of the loan accounts had been arbitrarily foreclosed. The said loans were advanced by the Financial Creditor and its group companies based on the impeccable reputation of the Corporate Debtor and its standing in the market. The Financial Creditor took advantage of the slowdown in the real estate market and its effect on the Corporate Debtor and their group companies and sanctioned the loan facilities on one-sided terms & conditions, undertakings and other documents, knowing fully well that the Corporate Debtor and their group companies would have no option but to avail the said loan facilities in view of the economic slowdown in the real estate sector. It became evident from the consequent actions of Financial Creditor that their intention was to solely take advantage of the Corporate Debtor and their group companies. Out of the various loan facilities availed by the Corporate Debtor and their group companies, as on date, seven (7) loan facilities are in operation as per Financial Creditor, details of which are as under:

S. No.	Loan No. & Date of Agreement	Name of Lender	Name of Borrower	Loan Amount
1.	S000241469 & 20.03.2020	Indiabulls Housing Finance Ltd.	1. Parikrama Infrastructure Pvt. Ltd. 2. Parsvnath Developers Ltd.	Amount Sanctioned: 129,00,00,000/- Amount Disbursed: 127,17,59,275/-
2.	S000241487 & 29.07.2020	Indiabulls Commercial Credit Ltd.	1. Emerald Buildwell Pvt. Ltd. 2. Parsvnath Developers Ltd.	Amount Sanctioned: Rs. 50,00,00,000/- Amount Disbursed: Rs. 37,50,00,000/-
3.	S000241468 & 20.03.2020	Indiabulls Housing Finance Ltd.	1. Springdale Relators Pvt. Ltd. 2. Parsvnath Developers Ltd.	Amount Sanctioned: Rs. 120,00,00,000/- Amount Disbursed: Rs. 104,42,00,000/-



4.	S000241466 & 20.03.2020	Indiabulls Housing Finance Ltd.	1. Neelgagan Realtors Pvt. Ltd. 2. Parsvnath Developers Ltd.	Amount Sanctioned: Rs. 122,00,00,000/- Amount Disbursed: Rs. 120,48,00,000/-
5.	S000241467 & 20.03.2020	Indiabulls Housing Finance Ltd.	1. Yamuna Buildwell Pvt Ltd. 2. Parsvnath Developers Ltd.	Amount Sanctioned: Rs. 115,00,00,000/- Amount Disbursed: Rs. 111,32,00,000/-
6.	S000240543 & 13.09.2018	Indiabulls Housing Finance Ltd.	1. Neelgagan Realtors Pvt. Ltd. 2. Parsvnath Developers Ltd.	Amount Sanctioned: Rs. 10,00,00,000 Amount Disbursed: Rs. 5,00,00,000/-
7.	S000240545 & 13.09.2018	Indiabulls Housing Finance Ltd.	Parsvnath Developers Ltd.	Amount Sanctioned And Disbursed: Rs. 40,00,00,000

- c.** *The FC as per its own whims and fancies and without providing any information to the CD and its group companies, has been arbitrarily foreclosing the loan accounts.*
- d.** *No specific purpose of availing of loans was mentioned in the sanction letters by the FC and the purpose in all sanction letters has been shown as general. Further, since 2011, no information has been issued to CD as to why the deductions have been made and maximum amount has been taken back immediately as repayment/foreclosure of earlier loans by the FC at the time of disbursement and against which loan account the repayments made by the CD have been adjusted.*
- e.** *Since the very inception and without any disclosure, it has been a practice adopted by the FC wherein a huge sum out of the sanctioned amounts were either deducted even before the disbursement or taken back immediately upon disbursement. The CD and its group companies are paying interest on the said deductions whereas such advance deductions/payments by/ to the FC are required to be either adjusted towards repayment or to be refunded to the respective borrowers along with upto date*



interest at time of closure of the loan along with interest charged by FC on this advance payment/deduction. However, the said amounts as per the records of the CD have never been adjusted/refunded despite repeated requests of the CD.

- f.** *Over a period of time, loan facilities to the tune of Rs. 4,861.25 Crores have been sanctioned by the Financial Creditor. Out of the said sanctioned amount, an amount of Rs. 4,153.26 Crores has been disbursed. Out of the disbursed amount of Rs. 4,153.26 Crores, an amount of Rs. 394.36 Crores (gross up TDS) has either been deducted even before the disbursal or taken back immediately upon disbursal.*
- g.** *The Financial Creditor even after deducting/receiving an exorbitant advance amount of 394.36 Crores (gross up TDS) and interest on it till date of adjustment in outstanding loans /payment to the Corporate Debtor from the disbursed amount, failed to carry out the necessary adjustments in the total amount due to it or return back the same to the Corporate Debtor along with interest. It would not be out of place to mention herein that the Financial Creditor arbitrarily foreclosed various loan accounts by sanctioning fresh loans to the Corporate Debtor and their group companies and have also charged hefty amount in the name of processing fees.*
- h.** *Towards repayment of the disbursed amount of Rs. 4,153.26 Crores, an amount of Rs.4696.01 Crores has already been paid by the Corporate Debtor and its group companies, which includes interest amounting to Rs. 1006.03 Crores (excluding the upfront amount already deducted by the Financial Creditor or paid to the Financial Creditor at time of disbursal). Despite having paid the said amount which is way over the interest*



agreed under the sanction letters, the Corporate Debtor and its group of companies are still required to pay an amount of Rs. 489.32 (principal Rs. 463.28 and Interest Rs. 26.04 Crores) Crores during the course of the loan tenure. Assuming without accepting, the aforesaid amount as correct (pending reconciliation) and assuming even accepting unilateral increase in interest rates, if the amount of Rs. 394.36 Crores along with interest till date of adjustment / payment to Corporate Debtor and its group companies is adjusted against the aforesaid amount of Rs. 489.32 Crores, then nothing is payable to the Financial Creditor and as such Financial Creditor would be liable to pay to the Corporate Debtor as outstanding under the loan accounts. On the other hand, if interest is calculated at the same rates as charged by Financial Creditor on the amount of Rs. 394.36 Crores, then approximately an amount of Rs. 959.97 Crores is payable by Financial Creditor to the Corporate Debtor and their group companies, and nothing is payable by them to the Financial Creditor. Table capturing the aforesaid figure is reproduced hereunder for the ready reference of the Hon'ble Court:

S.No	Particulars	Amount in Cr
1.	Amount of Loans sanctioned	4,861.25
2.	Amount of Loan disbursed	4,153.26
3.	Amount of Principal Repaid	3,689.98
4.	Amount of Interest paid	1,006.03
5.	Principal outstanding as per Corporate Debtor demand	463.28
6.	Interest Demanded by Corporate Debtor	26.04
7.	Amount of Upfront payments made/retain by Corporate Debtor	394.36



8.	Interest on Upfront payments @ of interest payable on respective loans	1,054.92
Balance receivable from the Corporate Debtor (5+6-7-8)		-959.97

- i.** *Since 2018, loan facilities to the tune of Rs. 1454.65 Crores have been sanctioned by the Financial Creditor. Out of the said sanctioned amount, an amount of Rs. 1406 Crores has been disbursed for the purpose of investing and developing various residential projects throughout the country. Further an amount of 1346 Crores has already been repaid by Corporate Debtor and their group companies against the said loan facilities.*
- j.** *The Corporate Debtor and its group companies have always made payments of the interest, upfront amount as well as principal amount to the Financial Creditor despite the slowdown and recession faced by the Real Estate Industry and the onset of the Covid-19 Pandemic. Admittedly, till date Corporate Debtor and its group companies have already paid an excessive amount over what was actually due and payable to the Financial Creditor. Despite the same, the Financial Creditor has been raising arbitrary and illegal demands without even informing the Corporate Debtor about the actual status of each loan account.*
- k.** *Despite making exorbitant payments and without complying with the mutual understanding between the parties and the terms of the Loan Agreements, the Financial Creditor illegally and unlawfully issued recall notices dated 01.09.2023 and further filed a Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 bearing C.P.(IB) No: 690/ND/2023 before this Adjudicating Authority seeking initiation of*



Insolvency proceeding against the Corporate Debtor despite it having cleared a major chunk of the outstanding dues of the Financial Creditor and as mentioned herein above nothing is due and payable if reconciliation is conducted by the Financial Creditor. It is pertinent to mention that on being confronted with their failure to comply with the terms of the Loan Agreements and payment of dues under duress by the Corporate Debtor, the said petition filed by it under Section 7 of the Insolvency and Bankruptcy Code, 2016 bearing C.P.(IB) No: 690/ND/2023 before this Hon'ble Adjudicating Authority was disposed of on 01.02.2024. This was the second attempt made by the Financial Creditor to drag the Corporate Debtor before this Hon'ble Adjudicating Authority. In a similar fashion, as has been mentioned hereinafter, the Financial Creditor had also withdrawn the previously filed petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 on 11.04.2022.

- 1. The Financial Creditor had previously instituted a petition under Section 9 of the Arbitration and Conciliation Act, 1996 ("Section 9 Petition") which culminated into a final order dated 20.12.2023 passed by the Hon'ble High Court of Delhi. By way of the said order, the Hon'ble High of Court of Delhi referred the dispute to the Arbitral Tribunal and directed that the said Section 9 Petition be treated as an application under Section 17 of the Arbitration and Conciliation Act and shall be considered by the Tribunal. With the said order, the Section 9 Petition stood disposed of. It is also relevant to point herein that various inconsistencies in the alleged amounts due and payable by the Corporate Debtor and its group companies to the Financial Creditor were also noticed by the Hon'ble High Court whereafter*



the Financial Creditor had been directed during the course of hearing on 22.11.2023 in the abovementioned matter, to provide the updated Statement of Account for all the loan facilities from beginning to till date to the Corporate Debtor since there were various inconsistencies in the alleged amounts due and payable by the Corporate Debtor to the Financial Creditor. However, what may be noted that the Financial Creditor has till date not provided the Statement of accounts of all the Loans accounts I Loan facilities disbursed by Financial Creditor to the Corporate Debtor as had been directed by the Hon'ble High Court.

- m.** *The CD also initiated Insolvency proceedings before this Hon'ble Adjudicating Authority bearing no. CP (IB) 275/ND/2022 against the Corporate Debtor in the year 2022. However, when the Corporate Debtor confronted the Financial Creditor with their failure to comply with the terms of the Loan Agreements, the Financial Creditor was forced to withdraw the Insolvency Proceedings against the Corporate Debtor vide order dated 11.04.2022. Moreover, vide letter dated 20.04.2022, the Financial Creditor withdrew all the notices, proceedings etc. against the Corporate Debtor and its Group of Companies. Pertinently, the Financial Creditor in its letter dated 20.04.2022 had admitted that all the overdue amounts had been paid by the Corporate Debtor and its group companies as well.*
- n.** *The Financial Creditor also issued Notices on 30.01.2023 making the same allegations without giving any clarity on the issues of exorbitant interest rate, reconciliation of accounts, release of securities, No objection certificates with respect to the properties to be released, No dues certificate for closed loan accounts etc. The said Notices were duly responded to by*



Corporate Debtor on 18.02.2023 wherein the Corporate Debtor had again raised the concerns regarding exorbitant interest rate, reconciliation of accounts, pending No Objection Certificate for the properties be released/release charge on ROC, pending No Dues Certificate for closed loan account etc. Further, vide email dated 20.02.2023, the Corporate Debtor also raised their protest with respect to the unilateral increase in the rate of interest by the Financial Creditor. However, the Financial Creditor chose to turn a blind eye to the concerns of the Corporate Debtor which is evident from the fact that the said communications have not been responded to till date.

- o.** The Financial Creditor convened a meeting on 30.3.2023 wherein the aforesaid issues including but not limited to reconciliation and charging of exorbitant interest, were raised by the Corporate Debtor to which the Financial Creditor assured early resolution.*
- p.** Without resolving the concerns of the Corporate Debtor, the Financial Creditor yet again issued loan recall notices to the Corporate Debtor on 01.09.2023. Upon receipt of the said notices, the representatives of the Corporate Debtor reached out to the Financial Creditor and as such, a meeting came to be convened amongst them on 14.09.2023. After due deliberations, the Financial Creditor agreed to keep the loan recall notices in abeyance which was further recorded by the Corporate Debtor in email dated 16.09.2023.*
- q.** As the CD was fearing commencement of Insolvency proceedings, on 08.01.2024 it paid an amount of Rs. 62,46,62,757/- to the Financial Creditor under duress and as such again requested the Financial Creditor to reconcile the loan*



accounts, however till date the FC has not reconciled the loan accounts with the sole intent to force the CD and its group companies to monetize its assets at much lower rates.

- r.** Further, after dismissal of the petition preferred under Section 7 of IBC, 2016 as well as withdrawal of Arbitral Proceedings, the FC yet again illegally issued Demand Notices dated 24.05.2024 to the CD and its group companies. The said notices were duly replied to by the CD by way of its reply dated 30.02.2024 wherein the CD and its group companies have yet again informed the FC that the amounts alleged in the Demand Notices are nothing but arbitrary amounts. The Corporate Debtor and its group companies have, by way of the reply, requested the Financial Creditor to consider their previous reply letters dated 18.02.2023 and 25.09.2023 which had been issued against the previous notices issued by the Financial Creditor dated 30.01.2023 and 01.09.2023 respectively. It was duly informed to the Financial Creditor that the previous replies issued by the Corporate Debtor and its group companies have been overlooked and the issue of exorbitant interest rate, release of securities, No-Objection Certificates etc. have not been responded to by the Financial Creditor. Despite having overlooked the said contentions of the Corporate Debtor, the Financial Creditor has maliciously and arbitrarily issued the Demand Notices dated 24.05.2024.
- s.** Without providing any reply to the Corporate Debtor in respect to the issues being raised by the Corporate Debtor with respect to exorbitant interest rate, release of securities, No-Objection Certificates etc. again issued recall notices dated 08.07.2024 to the Corporate Debtor thereby recalling the Loan Accounts.



- t.** *The CD informed the FC that the complete outstanding of the CD and its group companies as per records of the FC till March 2024 has been cleared and the principal amount for the month of April 2024 has been cleared, though the amount is paid to the FC never matched the outstanding dues payable by the CD and its group companies as there was no reconciliation of the accounts despite repeated requests and reminders of the CD.*
- u.** *Various disputes including the following subsists between the parties:-*
- (i) With reference to the liability of the Financial Creditor, to reconcile all the loan accounts by taking into account the upfront amounts and interest thereupon paid by the Corporate Debtor to the Financial Creditor.*
 - (ii) With reference to the liability of the Financial Creditor, to release the properties mortgaged towards the subject loan accounts.*
 - (iii) With reference to the liability of the Financial Creditor, to refund the excessive amount paid by the Corporate Debtor and its group companies.*
 - (iv) With reference to the liability of the Financial Creditor, to issue No Dues Certificate with respect to all the loan facilities which have been closed.*
 - (v) With reference to the liability of the Financial Creditor to, pending settlement/reconciliation of the accounts, no coercive steps be initiated against the Corporate Debtor and its group companies.*
- v.** *The parties viz. the CD and FC have already agreed to settle their dispute through arbitration mechanism envisaged under the loan agreements. As there exists a valid, legal and*



subsisting arbitration clause under which the disputes being raised herein are fully covered, the disputes should be settled in the arbitral proceedings. Thus, the CD and its group companies have rightly filed a Petition under Section 9 of the Arbitration and Conciliation Act bearing OMP(I)(COMM) No. 235 of 2024 titled as Parsvnath Developers Limited & Ors. vs. Samman Capital Limited & Anr. against the FC and its group company Indiabulls Commercial Credit Limited before the Hon'ble High Court of Delhi.

- w.** *During the course of hearing, in the aforementioned proceedings, before Hon'ble High Court of Delhi, the Counsel appearing on behalf of the FC as well as CD had made a joint request and on the basis of that Hon'ble High Court directed the representatives of the parties to hold a meeting to attempt a resolution of accounts between them. It was recorded in the order passed by Hon'ble High Court that in the event the parties are unable to resolve the issue, the Counsel will take instructions as to whether an arbitral tribunal can be constituted in the said proceedings itself.*
- x.** *The representatives of the CD met with the representatives of the FC on 31.07.2024 to reconcile the accounts, however, the representatives of the FC did not reconcile all the loan accounts and confined their discussion only to active loan accounts. Accordingly, the CD issued an e-mail dated 31.07.2024 to the FC to reconcile all the loan accounts and further share with them the summary of the loan accounts including the details of the upfront amount taken by the FC.*
- 7.** *In sum and substance, the plea raised on behalf of the CD is that if all the loan accounts between the FC and the CD are reconciled*



and if the deduction is taken into account, the CD would have counter claim against the FC.

8. During the pendency of the present petition viz. IB-465/(PB)/2024, the FC and CD entered into settlement and Ms. Pooja Sehgal, Ld. Sr. Counsel for CD handed over demand drafts for an amount of Rs. 75 Crore to the Ld. Counsel for the FC. In the wake, the FC could withdraw the petition with liberty to seek revival of the same. The order dated 17.02.2025 passed by this Tribunal reads thus:-

ORDER

The total amount of default alleged in the petition is Rs. 942,26,92,456/- relevant excerpt in Part-IV of the applications reads thus:

<p>2. AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE OF WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR THE COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)</p>	<p>A. The Corporate Debtor has repaid a sum of Rs 426,49,77,339/- (Rupees Four Hundred and Twenty-Six Crores, Forty-Nine Lacs, Seventy-Seven Thousand, Three Hundred and Thirty-Nine) from 26.03.2018 to 12.07.2024 under the Loan Agreement.</p> <p>B. In view thereof, the total amount in default due to the Applicant by the Corporate Debtor under the Loan Agreements is Rs 942,26,92,456/- (Rupees Nine Hundred Forty-Two Crores, Twenty-Six Lacs, Ninety-Two Thousand, Four Hundred and Fifty-Six) along with other Charges which includes:</p> <p style="margin-left: 20px;">i. Principal amount Rs. 452,34,19,608/- (Rupees Four Hundred and Fifty-Two Crores, Thirty-Four Lacs, Nineteen Thousand, Six Hundred and Eight)</p>
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- ii. Interest Due: 26,59,51,243/-
(Rupees Twenty-Six Crore, Fifty-Nine Lacs, Fifty-One Thousand, Two Hundred and Forty-Three).
- iii. Other Charges: 438,32,90,363/-
(Rupees Four Hundred and Thirty-Eight Crore, Thirty-Two Lacs, Ninety Thousand, Three Hundred and Sixty-Three).
- iv. TDS: 25,00,31,782 (Rupees Twenty-Five Crore, Thirty-One Thousand, Seven Hundred and Eighty-Two)

C. **Date of Default:** On 05.05.2024, Corporate Debtor defaulted in payment/repayment of principal and/or interest due under the Loan Agreement

D. Under clause 3.1.1 of the Loan Agreements, the Corporate Debtor agreed to repay/pay the entire loan and interest thereon to the Financial Creditor in such manner as agreed/specified by the Financial Creditor from time to time and/or as per the Payment/Repayment Schedule.

E. Accordingly, owing to the Corporate Debtor's default in payments under the loan facilities, on 08.07.2024, Financial Creditor issued notices recalling the entire loan facilities and called upon the Corporate Debtor to repay the total outstanding loan amount including interest, future interest, TDS and charges payable under the loan facilities within three (3) days.

F. In view of the fact that no response or payment was made by Corporate Debtor against the outstanding dues, therefore, the Financial Creditor is filing the instant Petition.



Today Ms. Pooja Saigal Ld. Sr. Counsel appearing for Corporate Debtor viz. Parasnath Developers Ltd. handed over demand drafts for the amount of Rs. 40,00,00,000/- (Demand Draft No.-200863) and Rs.35,00,00,000/- (Demand Draft No. 200862) to Mr. Sumesh Dhawan Ld. Counsel present for the Creditors and assured that the remaining amount on which the Creditor and Corporate Debtor have agreed to settle the defaulted amount would be paid as per the schedule agreed between the Creditor and the Corporate Debtor religiously without failing. The Counsels for the parties are ad idem that if the amount of debt is not repaid as per the schedule, the Petitioner who is seeking to withdraw the captioned petition today would be entitled to seek revival of the same. In view of the aforementioned, the petition is allowed to be withdrawn and is accordingly disposed of. Let a copy of this order be sent to Registrar General for maintaining data/record.

IA-4684/2024: In view of the order passed in IB-468/2024 the IA has become infructuous.

9. *After the aforementioned order, the FC viz. Samman Capital Limited assigned the debt to ARCIL. Thereafter, ARCIL (FC) preferred IA-3612/ND/2025, for revival of the present petition. This Tribunal allowed the IA in terms of the order dated 20.08.2025, which reads thus:-*

ORAL ORDER

IA-3612/ND/2025: Prayer made in the captioned application reads thus:-

- "a) Allow the present application;*
- b) Revive the captioned Company Petition, titled 'Asset Reconstruction Company (India) Limited Vs. Parsvnath Developers Limited' bearing no. CP (IB) 468 of 2024 that was filed under Section 7 of the Insolvency and Bankruptcy Code, 2016;*
- c) Fix a date of hearing for adjudication of the reliefs sought in the Petition;"*

2. The CP(IB)-468(PB)2024 was preferred by Sammaan Capital Limited (FC) for initiation of the CIRP qua Parsvnath Developer Ltd. (CD).

3. On 01.02.2024 in CP(IB)-690/ND/2023, the Corporate Debtor offered a settlement and even when Mr. Dhawan, Ld. Counsel for FC submitted that he had no instructions from his client regarding the stand taken on behalf of the Corporate Debtor, this Tribunal could pass an appropriate order taking note of the statement made by the Ld. Sr. Counsel for the Corporate Debtor that the Corporate Debtor was financially sound and would definitely settle the amount of default within two weeks and the Petition was disposed of with



the liberty to the petitioner to mention for revival of the same, orally before this Bench, if the settlement was not materialised within the next two weeks. The order dated 01.02.2024 was reproduced in the order dated 11.12.2024 when Mr. Abhishek Anand, Ld. Counsel submitted that Mr. Rajeev Gandhi, the country head of the FC, could consider the offer made by the Chairman of the Corporate Debtor to deposit Rs. 50 Crores to show bona fide of the FC by 31.12.2024 and deferred the hearing, even though the arguments by the parties had been substantially heard. The order dated 11.12.2024 reads thus:-

“Mr Abhishek Anand, Ld. Counsel for the Corporate Debtor, who is present with Mr. Sanjeev Jain, the MD qua the Corporate Debtor, submitted that the Chairman of the Corporate Debtor has met Mr. Rajeev Gandhi, the country head of Financial Creditor. He submitted that the Chairman of Corporate Debtor has offered to the country head of the Financial Creditor that the CD would deposit Rs. 50 Crores with the Financial Creditor by 31.12.2024 to show bona fide of the Corporate Debtor.

On 01.02.2024, when the Financial Creditor had preferred IB-690/ND/2023 (Indiabulls Housing Finance Limited vs. Parsvnath Developers Limited), the Corporate Debtor had offered settlement and accepting the request of Corporate Debtor we had passed the following order: -

“On 24.01.2024, we passed the following order:-

“On 03.01.2024 having taken note of the stand put forth by Mr. Arpit Dwiyyedi, Ld. Counsel appearing for the CD who submitted that the matter was being settled we had directed the adjournment of the same for 10 days. Today the matter has come up for hearing after 21 days. Mr. Sumesh Dhawan, Ld. Counsel for the Petitioner categorically submitted that no settlement has taken place. Ld. Counsel for the CD submitted that since the reply was to be filed only in the event of non-filing of affidavit regarding settlement, as they could file affidavit regarding settlement, the reply is not filed. Such understanding and interpretation of our order dated 03.01.2024 is unfortunate. The parties were given 10 days’ time for all purposes. The affidavit regarding settlement was to be filed within 2 days. If the Ld. Counsel for the Petitioner is taking the categorical stand that there is no settlement, we are unable to understand that how the Ld. Counsel for the CD is talking about settlement. We are absolutely appalled and dismayed with the approach of the CD towards the proceedings. Nevertheless, in the interest of justice, further one-week time is granted for CD to file its reply. List on 01.02.2024.”



Today Mr. Navin Pahwa, Ld. Sr. Counsel appearing for the CD submitted that the parties are at advance stage to enter into settlement qua the amount of debt defaulted to be paid by the CD to the FC. Mr. Sumesh Dhawan, Ld. Counsel for the Applicant fairly submitted that though he has no instructions from his client regarding the stand taken on behalf of the CD, but this Tribunal may pass appropriate order.

In view of the statement made by Ld. Sr. Counsel for the CD, with responsibility that the CD is financially sound and would definitely settle the amount of default with the FC within 2 weeks, the present petition is disposed of with liberty to the Petitioner to mention for the revival of the same, orally before this Bench, if the settlement is not materialised within next 2 weeks. We are sanguine that Mr. Navin Pahwa, Ld. Sr. Counsel would ensure that the statement made by him across the bar is honoured.”

*At this stage, again by way of sheer indulgence, we accept the request for adjournment made by Mr. Abhishek Anand, when the arguments by the parties have been substantially concluded, only subject to the condition that the Deep Chand/ Atul Raj settlement suggested by Mr. Abhishek Anand proposed by Corporate Debtor be brought on record by way of filing affidavit within five days from today. To take the settlement proposal in positive direction, Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtor, on instruction from Mr. Sanjeev Jain, the MD qua the Corporate Debtor, seeks to withdraw the IA-5754/2024 and IA4808/2024. **Both, IA-5754/2024 and IA-4808/2024, are dismissed as withdrawn.***

Interim order to remain in operation till the next date of hearing.

IA-4684/2024, IA-5234/2024, IA-5383/2024, IA-5356/2024, IA5386/2024, IA-5603/2024: *Let the IAs be listed on 20.12.2024 along with the main petition.”*

4. On 20.12.2024, again it was canvassed by the Counsels for the parties that the Sammaan Capital Limited had assigned the debt to ARCIL and the assignee as well as the Corporate Debtor were at advance stage of settlement regarding the amount of debt defaulted to be paid by CD. The order dated 20.12.2024 reads thus:-



IA-4684/2024: Ms. Puja Saigal, Ld. Sr. Advocate, submitted that Samman Capital i.e. Creditor, has now assigned the debt to ARCIL. Mr. Sumesh Dhawan, Ld. Counsel for the Creditor i.e. Samman Capital Ltd., did not dispute this position and submitted that the assignee would be filing an appropriate application for substitution. The Counsels for both the Creditor and the debtor submitted that they are at an advance stage of settlement, and possibly the settlement regarding the amount of debt defaulted to be paid by the Corporate Debtor would be arrived at, by 02.01.2025.

Ideally, in view of the stand taken by the Counsels for the parties, we could have disposed of the present proceedings, but we cannot be oblivious of the fact that, previously, we had closed the proceedings in view of the stand taken by Corporate Debtor that parties were in the process of arriving at some settlement. However, the settlement did not materialize, therefore the present proceeding should not meet the similar fate and we expect that the Corporate Debtor would show some respect to the stand taken in the course of judicial process. As prayed by the Counsels for Samman Capital Ltd. and the Corporate Debtor jointly, the hearing is deferred to **07.01.2025.**"

5. On 07.01.2025 and 21.01.2025, an impression was created before this Tribunal that the parties are entering settlement viz. the amount of debt. The orders passed on 07.01.2025 and 21.01.2025 read thus:-

IA-4684/2024: The Ld. Counsels for the parties are ad idem that the settlement between the parties regarding the amount of default is at advance stage and would materialise so. At their request, the hearing is deferred to **21.01.2025.**

X X X

IA-4684/2024: Ld. Counsels for the parties jointly submitted that the settlement talk regarding the defaulted amount is at advance stage and by any means the settlement would be finalised by 07.02.2025. Let an affidavit to the effect be filed by the Corporate Debtor within one week, indicating the complete terms of settlement. Such affidavit be also filed by the Creditor. It is made clear that if the settlement talk is not locked between the parties on the next date of hearing, we will have to take up the matter for hearing on merits.

List on 07.02.2025."



6. Finally, on 17.02.2025, the petition was disposed of as withdrawn with liberty to the petitioner to revive the same, if the amount of debt was not repaid as per the schedule. The order dated 17.02.2025 reads thus:-

The total amount of default alleged in the petition is Rs. 942,26,92,456/-. The relevant excerpt in Part-IV of the applications reads thus:

2. AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE OF WHICH THE DEFAULT OCCURRED	A. The Corporate Debtor has repaid a sum of Rs 426,49,77,339/- (Rupees Four Hundred and Twenty-Six Crores, Forty-Nine Lacs, Seventy-Seven Thousand, Three Hundred and Thirty-Nine) from 26.03.2018 to 12.07.2024 under the Loan Agreement.
(ATTACH THE WORKINGS FOR THE COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)	B. In view thereof, the total amount in default due to the Applicant by the Corporate Debtor under the Loan Agreements is Rs 942,26,92,456/- (Rupees Nine Hundred Forty-Two Crores, Twenty-Six Lacs, Ninety-Two Thousand, Four Hundred and Fifty-Six) along with other Charges which includes: i. Principal amount Rs. 452,34,19,608/- (Rupees Four Hundred and Fifty-Two Crores, Thirty-Four Lacs, Nineteen Thousand, Six Hundred and Eight)
	ii. Interest Due: 26,59,51,243/- (Rupees Twenty-Six Crores, Fifty-Nine Lacs, Fifty-One Thousand, Two Hundred and Forty-Three). iii. Other Charges: 438,32,90,363/- (Rupees Four Hundred and Thirty-Eight Crores, Thirty-Two Lacs, Ninety Thousand, Three Hundred and Sixty-Three). iv. TDS: 25,00,31,782 (Rupees Twenty-Five Crores, Thirty-One Thousand, Seven Hundred and Eighty-Two)



- C. **Date of Default:** On 05.05.2024, Corporate Debtor defaulted in payment/repayment of principal and/or interest due under the Loan Agreement
- D. Under clause 3.1.1 of the Loan Agreements, the Corporate Debtor agreed to repay/pay the entire loan and interest thereon to the Financial Creditor in such manner as agreed/specified by the Financial Creditor from time to time and/or as per the Payment/Repayment Schedule.
- E. Accordingly, owing to the Corporate Debtor's default in payments under the loan facilities, on 08.07.2024, Financial Creditor issued notices recalling the entire loan facilities and called upon the Corporate Debtor to repay the total outstanding loan amount including interest, future interest, TDS and charges payable under the loan facilities within three (3) days.
- F. In view of the fact that no response or payment was made by Corporate Debtor against the outstanding dues, therefore, the Financial Creditor is filing the instant Petition.



Today Ms. Pooja Saigal Ld. Sr. Counsel appearing for Corporate Debtor viz. Parasvnath Developers Ltd. handed over demand drafts for the amount of Rs. 40,00,00,000/- (Demand Draft No.-200863) and Rs.35,00,00,000/- (Demand Draft No. 200862) to Mr. Sumesh Dhawan Ld. Counsel present for the Creditors and assured that the remaining amount on which the Creditor and Corporate Debtor have agreed to settle the defaulted amount would be paid as per the schedule agreed between the Creditor and the Corporate Debtor religiously without failing. The Counsels for the parties are ad idem that if the amount of debt is not repaid as per the schedule, the Petitioner who is seeking to withdraw the captioned petition today would be entitled to seek revival of the same. In view of the aforementioned, the petition is allowed to be withdrawn and is accordingly disposed of. Let a copy of this order be sent to Registrar General for maintaining data/record.

7. Now the Applicant ARCIL i.e. the assignee has preferred the present application for revival of CP(IB)-468/PB/2024 stating therein that the restructuring proposal submitted by the Corporate Debtor along with relevant schedule was not commercially viable thus vide email dated 16.07.2025 the ARCIL rejected the said restructuring proposal shared by the Corporate Debtor and declined to proceed with the same. Para 2 of the application reads thus:-

2. The facts which have resulted in filing of the instant application are as under:
 - (a) On 13.07.2024, the captioned Petition was filed by the Original Financial Creditor under Section 7 of the Code, seeking initiation of CIRP against the Corporate Debtor on account of default in repayment of loan facilities disbursed and sanctioned under the Loan Agreements dated 13.09.2018 and 20.03.2020 ("Loan Agreements") executed with the Original Financial Creditor.
 - (b) On 30.09.2024, during the pendency of the captioned Petition, the Original Financial Creditor executed an Assignment Agreement with ARCIL, thereby unconditionally and irrevocably assigning, in favour of ARCIL, all of its rights, title and interest in the loans, including those under the Loan Agreements in default,



pursuant to Section 5(1)(b) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"). The said Assignment Agreement was modified vide Deed of Rectification dated 03.01.2025. Subsequently, the Assignment Agreement and Deed of Rectification were duly registered.

- (c) On 11.12.2024, during the course of proceedings, the learned counsel appearing for the Corporate Debtor submitted before this Hon'ble Tribunal that the Managing Director of the Corporate Debtor, Mr. Sanjeev Jain, had met with the Country Head of the Original Financial Creditor to explore the possibility of an amicable settlement/restructuring. In furtherance of this, and to establish its *bona fide*, the Corporate Debtor offered to deposit a sum of Rs.50,00,00,000 Crores (Rupees Fifty Crores only) with the Original Financial Creditor on or before 31.12.2024.
- (d) Notably, this Hon'ble Tribunal, in indulgence of the request made on behalf of the Corporate Debtor, was pleased to grant an opportunity to the Corporate Debtor to demonstrate its *bona fide* and directed it to file an affidavit within 5 (five) days setting out the proposed terms of restructuring. Accordingly, the matter was adjourned to 20.12.2024. A copy of the order dated 11.12.2024, passed by this Hon'ble Tribunal in C.P. (IB) 468 of 2024 is annexed herewith and marked as Annexure-A/1.
- (e) In the meanwhile, ARCIL moved an application bearing I.A. No. 293 of 2025 before this Hon'ble Tribunal seeking substitution as the Loan Accounts under which the default had occurred were assigned in its favour.
- (f) On 27.01.2025, this Hon'ble Tribunal was pleased to allow the application for substitution and issued a notice to the Original Financial Creditor for the purpose of recording its no objection to the substitution. A copy of the order dated 27.01.2025, passed by this Hon'ble Tribunal in C.P. (IB) 468 of 2024 is annexed herewith and marked as Annexure A2.
- (g) Subsequently, on 17.02.2025, the matter was taken up for adjudication. During the hearing, the Corporate Debtor handed over two demand drafts, one of



Rs.35,00,00,000 Crores (Rupees Thirty-Five Crores only) and another of Rs.40,00,00,000 Crores (Rupees Forty Crores only) to ARCIL and recorded its statement that the remaining restructuring amount would be paid as per a mutually agreed schedule, which the Corporate Debtor undertook to follow rigorously and without default.

- (h) In light of the statement of the counsel for Corporate Debtor, this Hon'ble Tribunal was pleased to permit the Financial Creditor to withdraw the Petition with liberty to revive the same in the event, the amount so agreed is not repaid by the Corporate Debtor as per schedule. Relevant extract of the Order dated 17.02.2025 is reproduced as hereinunder:

"Today Ms. Pooja Saigal Ld. Sr. Counsel appearing for Corporate Debtor viz. Parasvnath Developers Ltd. handed over demand drafts for the amount of Rs. 40,00,00,000/- (Demand Draft No.-200863) and Rs.35,00,00,000/- (Demand Draft No. 200862) to Mr. Sumesh Dhawan Ld.

Counsel present for the Creditors and assured that the remaining amount on which the Creditor and Corporate Debtor have agreed to settle the defaulted amount would be paid as per the schedule agreed between the Creditor and the Corporate Debtor religiously without failing. The Counsels for the parties are ad idem that if the amount of debt is not repaid as per the schedule, the Petitioner who is seeking to withdraw the captioned petition today would be entitled to seek revival of the same. In view of the aforementioned, the petition is allowed to be withdrawn and is accordingly disposed of. Let a copy of this order be sent to Registrar General for maintaining data/record."

A copy of the order dated 17.02.2024, passed by this Hon'ble Tribunal in C.P. (IB) 468 of 2024 is annexed herewith and marked as Annexure-A/3.



- (i) Accordingly, mails were exchanged between ARCIL and Corporate Debtor *qua* the restructuring proposal.
- (j) However, the restructuring proposal and along with relevant schedule as shared by the Corporate Debtor were not commercially viable, therefore, by way of email dated 16.07.2025, ARCIL rejected the said restructuring proposal shared by Corporate Debtor and declined to proceed with the restructuring of the loan accounts of Corporate Debtor. A copy of email dated 16.07.2025 issued by the Financial Creditor to the Corporate Debtor rejecting the restricting proposal is **annexed herewith and marked as Annexure-A/4.**

8. In order to know the stand of the Corporate Debtor regarding the averments made in the application, we issued notice in the application on 25.07.2025.

9. Today, Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtor entered appearance and submitted that the application for revival of CP(IB)-468(PB)2024 could be preferred only if there could be any default in payment of the amount of debt as per the schedule. He also submitted that the applicant has not placed the schedule on the record and he needs to bring the same on record by way of affidavit.

10. As can be seen from the factual development as noted hereinabove, it is quite long that the decision on admission of CP(IB)-468(PB)2024 is delayed and derailed on account of the settlement between the parties, and the application was disposed of on the plea of settlement twice. It is not for this Tribunal to facilitate the settlement between the parties, and only when the parties on their own enter into the settlement, this Tribunal can the exercise its power under Rule 8 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 to allow the withdrawal of the proceedings. Once the Financial Creditor has brought on record in black and white that there is no settlement and the debt restructuring proposal was not accepted by the Financial Creditor, we do not find any justification to not to revive the CP(IB)-468(PB)2024.

11. Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtors espoused and emphasized that this Tribunal should at least give an opportunity to the Corporate Debtor to file a reply to the application and explain to this Tribunal that the repayment schedule has not been flouted. Once the Financial Creditor has taken a stand that it has not accepted the settlement offer given by the respondent in the proceedings initiated under Section 7 of the IBC, 2016, this Tribunal cannot overstretch its discretionary power to facilitate or muster settlement between the parties. The settlement is clearly a subject between the parties, and this Tribunal can simply take note of it. In the



totality of the facts and circumstances, **we allow the application i.e. IA-3612/ND/2025 and restore the CP(IB)-468(PB)2024 to its original position.**

12. Let the CP(IB)-468(PB)/2024 be listed on 29.09.2025.

10. *The aforementioned order was challenged before Hon'ble High Court in CM(M) 1867/2025 & CM Appeal 60039/2025, which was dismissed in terms of the order dated 23.09.2025.*

11. *Subsequent thereto, the Ld. Counsel for the CD produced a copy of order dated 26.09.2025, passed by Hon'ble High Court and submitted that the Ld. Counsel for FC had made a statement before Hon'ble High Court that a request would be made before this Tribunal on 28.09.2025 not to pass any final order in the present proceedings. Thus, on 29.09.2025, this Tribunal passed the following order:-*

ORDER

Mr. Makkar, the Ld. Sr. Counsel for the Financial Creditor produced a copy of the order dated 23.09.2025 passed by Hon'ble High Court and espoused that the order dated 20.08.2025 passed by this Tribunal, assailed by the Corporate Debtor before Hon'ble High Court has not been interfered, thus, the present petition needs to be taken up for hearing on merits. Para-12 to 15 of the order passed by the Hon'ble High Court in CM(M) 1867/2025 reads thus: -

12. I also find substance in the submission of learned Senior Counsel for respondent no.2 that having failed to get stay on the revival proceedings as prayed in prayer clause (d) of the petition under Section 9 of Arbitration and Conciliation Act, the petitioner instead of challenging the presently impugned order by way of appeal has brought the present petition only as a matter of speculation and forum hunting aimed at protracting the proceedings pending before the NCLT.



13. Not even a whiff of reason has been advanced by learned counsel for the petitioner for not having preferred an appeal against the impugned order. Of course, as discussed above, it is only a matter of self-restraint for the High Court where despite availability of appellate remedy, a litigant seeks to invoke supervisory jurisdiction of the High Court. But the petitioners should at least spell out a reason for not having availed appellate remedy, which has wider scope, as compared to the supervisory jurisdiction. The absence of such reasoning gives credence to the stand taken by the Corporate Creditor that the petitioner is trying to protract proceedings by leaving scope of further delay in the matter by approaching NCLAT, if this petition is

14. In my considered view, this is certainly not a case for this court to invoke supervisory jurisdiction under Article 227 of the Constitution of India in order to interfere in the corporate insolvency resolution proceedings under the Code.

15. The impugned order is upheld and the present petition as well as accompanying application is dismissed.

Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtor produced the order dated 26.09.2025 again passed by Hon'ble Delhi High Court in O.M.P (I) (COMM) 330/ND/2025 and O.M.P (I) (COMM)-367/ND/2025 and submitted that Mr. Rajeev Naiyar, Ld. Sr. Counsel appearing on behalf of the Respondent No. 1 in the OMP(s) gave an undertaking before Hon'ble High Court that, he will seek adjournment qua present proceeding. The order dated 26.09.2025 passed by Hon'ble High Court reads thus:-

ORDER
26.09.2025

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1. Without prejudice to the rights and contentions of the Petitioners, Mr. Tanmay Mehta, learned counsel for the Petitioners, on instructions, submits that in order to show the *bona fides* of the Petitioners, they will deposit a sum of Rs.75 crores in this Court within four weeks from today.

Jitendra/Anant



2. Mr. Rajiv Nayar, learned Senior Counsel appearing on behalf of Respondent No.1, on instructions, submits that a request will be made before National Company Law Tribunal, New Delhi, on 28.09.2025 when the petition filed under Section 7 of IBC, 2016 is listed, not to pass a final order since this Court is hearing the present petitions.
3. Let an affidavit be filed on behalf of the Petitioners on or before 06.10.2025, undertaking that a sum of Rs.75 crores will be deposited in this Court within four weeks from today.
4. List for further hearing on 17.10.2025.

With due deference, the aforementioned order passed by the Hon'ble Delhi High Court, hearing is deferred to **08.10.2025**.

In the meantime, the Corporate Debtor should place on record to CCR report by way of the application.

12. On 08.10.2025, Mr. Abhishek Anand, Ld. Counsel for the CD submitted that since the hearing in the proceedings before Hon'ble High Court could be deferred to 07.10.2025, it would be apt for this Tribunal to take up the present petition for hearing only after 17.10.2025. Thus, on 08.10.2025, this Tribunal passed the following order:-

“At the outset, Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtor submitted that an affidavit has been filed that in-compliance of the order dated 26.09.2025 passed by Hon'ble Delhi High Court and amount of Rs. 75 crores would be deposited in Delhi High Court.

He further submitted that, the next date of hearing before the Hon'ble Delhi High Court is 17.10.2025 and it would be in the fitness of things that this Tribunal take up the matter for hearing only on or after 17.10.2025.

Mr. Sudhir Makkar, Ld. Sr. Counsel appearing for the Creditor submitted that in Paragraph-2 of the order dated 26.09.2025 passed by the Hon'ble High Court it is made clear that the request on behalf of the creditor need to be



made only to the effect that the final order may not be passed, but there is no indication in the order passed by Hon'ble High Court that this Tribunal may not take up the petition for hearing.

He also espoused that as can be seen from the provisions of sub-Section (4) of Section-7 of IBC, 2016, this Tribunal need to take up an application preferred under Section 7 (1) & (2) of the Code within 14 days.

We agree with the understanding of the order of Hon'ble High Court as explained by Sr. Advocate Sudhir Makkar. However, since Hon'ble High Court is hearing O.M.P (I) COMM.-330/2025 a request has been made to this Tribunal not to pass any final order but to conclude the hearing.

*In any case, since Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtor submitted that the understanding of the order of Hon'ble High Court is that the petitioner made a request to this Court not to even hear the matter, we may reschedule the present petition for hearing on **17.10.2025 at 02:30 P.M.***

We are sanguine that in compliance of the order dated 29.09.2025, the Corporate Debtor would file affidavit and place it on record, before this Tribunal.”

13. *As can be seen from the above, the hearing in the present proceedings could be deferred to 17.10.2025. Subsequently, the same was deferred to 27.10.2025 and then to 31.10.2025. On 31.10.2025, Mr. Makkar submitted that this Tribunal might not pass any final order till the next date of hearing before Hon'ble High Court but there was no direction passed from Hon'ble High Court that this Tribunal*



*should not take up the application/present petition for hearing even.
The order dated 31.10.2025 passed by this Tribunal reads thus:-*

“When Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtor submitted that once Delhi High Court has passed and issued directions that no final order will be passed in the present application, Mr. Makkar, Ld. Sr. Counsel appearing for the Financial Creditor submitted that the ramification of the order passed by Hon’ble High Court is that this Tribunal should not pass any final order till the next date of hearing before the Hon’ble High Court but there is no order passed by the Hon’ble High Court, that this Tribunal should not take up the application filed for initiation of CIRP for hearing.

*In any case it is already 1:10 P.M., present Bench assembled only for the forenoon session. In the wake, hearing is deferred to **07.11.2025.**”*

14. *On 07.11.2025, Mr. Makkar, Ld. Sr. Advocate, produced copies of order dated 06.11.2025 passed by Division Bench and Single Judge of Hon’ble High Court and submitted that in terms of the order dated 06.11.2025 passed by Hon’ble Single Judge, the Respondents before Hon’ble High Court were not to take any precipitative action and Hon’ble Single Judge of High Court orally refused to stay the present proceedings. Thus, this Tribunal passed order dated 07.11.2025 which reads thus:-*

“Having taken note of the order dated 26.09.2025 passed by Hon’ble Delhi High Court, we passed order dated 29.09.2025. Subsequently, Hon’ble High Court passed order dated 29.10.2025 which reads thus:



S-78

• **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025
PARSVNATH DEVELOPERS LIMITED & ORS.Petitioners

Through: Mr. Tanmay Mehta, Mr. Vijay Nair,
Mr. Rajat Juneja, Mr. Manoranjan Sharma, Mr.
Arpit Dwivedi, Ms. Sakshi Kapoor, Advs.

versus

ASSET RECONSTRUCTION COMPANY INDIA LIMITED &
ORS.Respondents

Through: Mr Rajiv Nayar, Sr Adv. with Mrs.
Meghna Mishra, Mr. Saurabh Seth, Mr Karan
Luthra, Ms Ujjwala Gupta, Adv. for R1
Mr Siddharth Joshi, Adv. for R2

CORAM:
HON'BLE MR. JUSTICE JASMEET SINGH

ORDER
29.10.2025

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1. Arguments heard in part.
2. On 26.09.2025, the learned counsel for the respondent No.1 made a statement before this Court that a request will be made to the National Company Law Tribunal (NCLT) not to pass the final order since this Court is hearing the present petition.
3. Mr. Nayar, learned senior counsel for the respondent No.1, states that he is unable to extend that undertaking any further.
4. Mr. Mehta, learned counsel for the petitioners, states that Rs. 75 crores will be deposited within 3 weeks from today.
5. I am of the view that since the matter has been heard at some length, it would be in the fitness of things that the interim Order dated 26.09.2025 should continue till the next date of hearing. Additionally on 26.09.2025, the

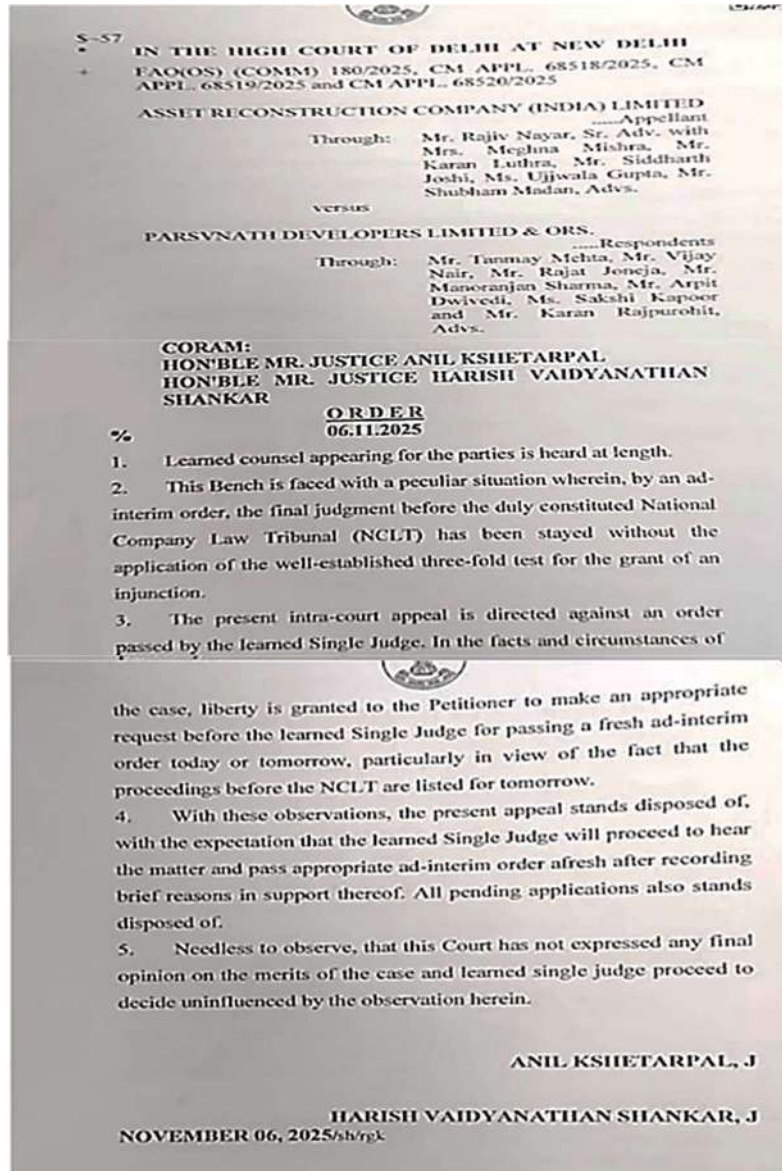
interim Order was passed on assurance that the amount would be deposited within 4 weeks from the date of the order. Mr. Mehta, learned counsel for the petitioners, assures that the amount will be deposited within 3 weeks.

6. Hence the directions in the order dated 26.09.2025 are continued till the next date of hearing.
7. List for further arguments on 22.11.2025.

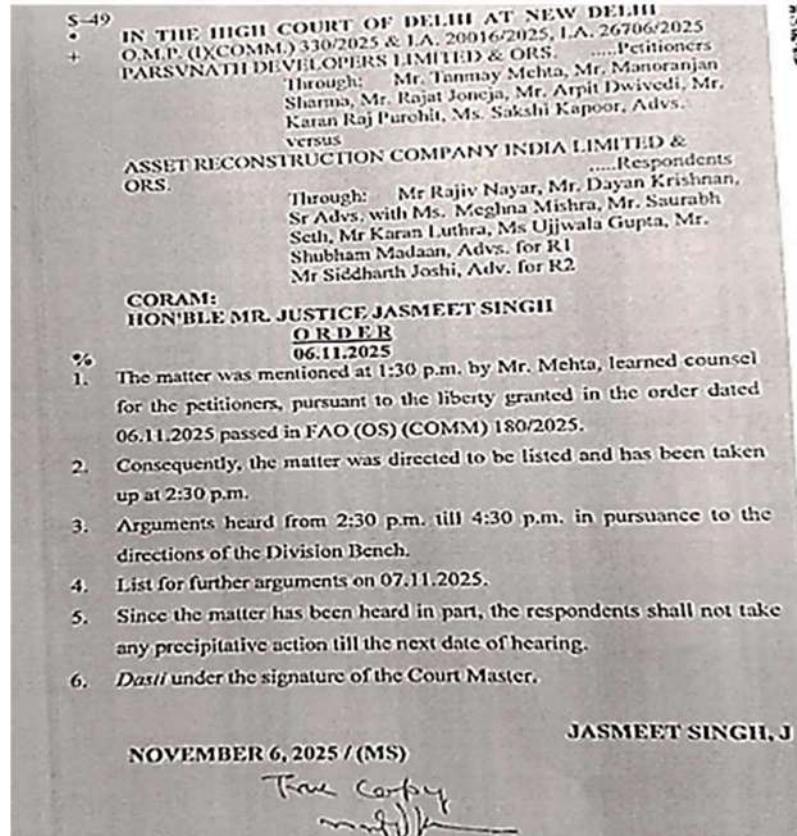
JASMEET SINGH, J

OCTOBER 29, 2025/AS

Subsequent to the aforementioned order passed by Hon'ble Single Judge of the High Court, the Division Bench of the Hon'ble High Court passed order dated 06.11.2025, which reads thus:



The understanding of Mr. Makkar, Ld. Sr. Counsel appearing for Financial Creditor of the order dated 06.11.2025 passed by the Division Bench of the Delhi High Court is that in terms thereof, the order dated 29.10.2025 (supra) turn non est. However, Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtor produced order dated 06.11.2025 passed by the Ld. Single Judge of Hon'ble Delhi High Court which reads thus:



According to Mr. Abhishek Anand, the ramification of the order passed by Hon'ble Single Judge on 06.11.2025 is that the Financial Creditor before us are not supposed to press the present application before us today. Arguing to the contrary, Mr. Makkar, Ld. Sr. Counsel for the Financial Creditor submitted that the order cannot be understood as an impediment to take up the present matter for hearing. On instruction from Mr. Siddharth Joshi, Advocate he submitted that the Corporate Debtor before us had specifically pressed during the course of hearing before Hon'ble High Court for restrain order qua the hearing in the present proceedings, but no such interim order was passed by Hon'ble Delhi High Court.



*In our understanding, at the first place, the order dated 06.11.2025 need to be understood along with the ramification of order dated 26.09.2025 and order dated 29.10.2025 viz. this Tribunal may not pass any final order in the present application. There is also a possibility to have an understanding of the order that no steps, which may have bearing on the proceedings before Hon'ble High Court may be taken up. Such position may arise, only when IRP take control of the management of the Corporate Debtor and not at the stage when in due deference to the statutory period viz. 14 days the application is taken up for hearing. Nevertheless, as the proceedings in which order dated 06.11.2025 could be passed by Hon'ble High Court are scheduled for today itself, **we list the present petition for hearing on 10.11.2025.**"*

15. *Finally, arguments were heard on 10.11.2025 and order was reserved. As the repetitive stand of the CD had been in favour of settlement, showing due consideration to the inclination of the parties in this regard, we awaited report from the parties regarding reconsideration/settlement. However, no such report has been filed. Even on 17.02.2026, when we listed IA-6292/ND/2025, for pronouncement of orders, the Counsels for the parties who remained present to know the order did not make any mention about reconciliation or settlement. However, on 17.02.2026 we allowed the IA and passed following order:-*

ORDER

IA-6292/ND/2025: *The prayer made in the captioned application reads thus:*

“a. Allow the present application and take on record the Orders passed by the Hon'ble High Court of Delhi in OMP(I)(COMM) No.330 of 2025 filed by



the Corporate Debtor under Section 9 of the Arbitration & Conciliation Act, 1996;”

For the reasons stated therein, the IA is allowed and the orders passed by Hon’ble High Court are kept on record.”

16. *The particulars/details of the order passed by Hon’ble High Court, enclosed with the IA can be summarised as under:-*

Date and Case Number	Order
18.08.2025 in Parsvnath Developers Limited & Ors. vs. Asset Reconstruction Company India Limited (O.M.P.(I) (COMM.) 330/2025 and I.A. 20016-17/2025)	At request of Mr. Nayar, learned Senior Counsel appearing on behalf of Respondent No.1 on advance copy of the petition, list on 19.08.2025.
19.08.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025)	I.A. 20017 /2025 (Exemption) 1. Allowed, subject to all just exceptions. 2. Application stands disposed of. O.M.P.(I) (COMM.) 330/2025 3. Issue notice.



	<p>4. Ms. Meghna Mishra, learned counsel accepts notice on behalf of Respondent No. 1.</p> <p>5. Mr. Siddharth Joshi, learned counsel accepts notice on behalf of Respondents No. 2 and 3.</p> <p>6. Mr. Rajiv Nayar, learned Senior Counsel appearing for Respondent No. 1 takes a preliminary objection to the maintainability of this petition and has addressed arguments to some extent.</p> <p>7. Let replies be filed by the Respondents within three days from today. Needless to state, it will be open to the Respondents to take objection to the maintainability of this</p>
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	<p>petition in their replies, which will be considered on the next date of hearing.</p> <p>8. Rejoinder, if any, be filed before the next date of hearing.</p> <p>9. List for hearing on 26.08.2025 at 2:30 PM.</p>
26.08.2025 (O.M.P.(I) (COMM.) 330/2025 and I.A. 20016/2025)	To come up for further hearing on 01.09.2025.
01.09.2025 (O.M.P.(I) (COMM.) 330/2025 and I.A. 20016/2025)	Hon'ble Judge is not holding the Court today. List on 08.09.2025.
08.09.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025)	List for further hearing on 10.09.2025.
10.09.2025 (O.M.P.(I) (COMM.) 330/2025 and I.A. 20016/2025)	List for further hearing on 15.09.2025.
15.09.2025 (O.M.P.(I) (COMM.) 330/2025 and I.A. 20016/2025)	List for further hearing on 23.09.2025.
23.09.2025 (O.M.P.(I) (COMM.) 330/2025 & LA. 20016/2025)	List for further hearing on 25.09.2025.



25.09.2025 (O.M.P.(I) (COMM.) 330/2025 and I.A. 20016/2025)	List for further hearing on 26.09.2025.
26.09.2025 (O.M.P.(I) (COMM.) 330/2025 & LA. 20016/2025)	1. Without prejudice to the rights and contentions of the Petitioners, Mr. Tanmay Mehta, learned counsel for the Petitioners, on instructions, submits that in order to show the bona fides of the Petitioners, they will deposit a sum of Rs.75 crores in this Court within four weeks from today. 2. Mr. Rajiv Nayar, learned Senior Counsel appearing on behalf of Respondent No. I, on instructions, submits that a request will be made before National Company Law Tribunal, New Delhi, on 28.09.2025 when the petition filed under Section



	<p>7 of IBC, 2016 is listed, not to pass a final order since this Court is hearing the present petitions.</p> <p>3. Let an affidavit be filed on behalf of the Petitioners on or before 06.10.2025, undertaking that a sum of Rs.75 crores will be deposited in this Court within four weeks from today.</p> <p>4. List for further hearing on 17.10.2025.</p>
13.10.2025 (O.M.P.(I) (COMM.) 330/2025)	<p>I.A. 25498/2025</p> <p>1. This application is filed on behalf of Respondent No. I for modification of order dated 26.09.2025 to the extent of deleting paragraph 2 wherein statement of learned Senior Counsel for</p>



	<p>Respondent No. I has been recorded.</p> <p>2. Mr. Mehta, learned counsel appearing for the Petitioners submits that a fresh affidavit has been filed by Petitioner No. I, which is in compliance with order dated 26.09.2025.</p> <p>3. On perusal of the affidavit, this Court is of the view that the same is compliant with order dated 26.09.2025 and is accepted.</p> <p>4. In light of the affidavit dated 10.10.2025 filed by Petitioner No. I, learned Senior Counsel for Respondent No. I, on instructions, does not press this application.</p>
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	<p>5. Application is disposed of as not pressed.</p> <p>O.M.P.(I) (COMM.)</p> <p>330/2025</p> <p>6. With the consent of learned counsel for the Petitioners and learned Senior Counsel for Respondent No. 1 as also learned counsel for Respondent No. 2, the date of 17.10.2025 is cancelled.</p> <p>7. List on 28.10.2025.</p>
28.10.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025)	List on 29.10.2025 before Hon'ble Mr. Justice Jasmeet Singh.
29.10.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025)	<p>1. Arguments heard in part.</p> <p>2. On 26.09.2025, the learned counsel for the respondent No. I made a statement before this Court</p>



	<p>that a request will be made to the National Company Law Tribunal (NCLT) not to pass the final order since this Court is hearing the present petition.</p> <p>3. Mr. Nayar, learned senior counsel for the respondent No. I, states that he is unable to extend that undertaking any further.</p> <p>4. Mr. Mehta, learned counsel for the petitioners, states that Rs. 75 crores will be deposited within 3 weeks from today.</p> <p>5. I am of the view that since the matter has been heard at some length, it would be in the fitness of things that the interim Order dated 26.09.2025 should</p>
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	<p>continue till the next date of hearing. Additionally, on 26.09.2025, the interim Order was passed on assurance that the amount would be deposited within 4 weeks from the date of the order. Mr. Mehta, learned counsel for the petitioners, assures that the amount will be deposited within 3 weeks.</p> <p>6. Hence the directions in the order dated 26.09.2025 are continued till the next date of hearing.</p> <p>7. List for further arguments on 22.11.2025.</p>
06.11.2025 (O.M.P. (I)(COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025)	1. The matter was mentioned at I :30 p.m. by Mr. Mehta, learned counsel for the petitioners, pursuant



	<p>to the liberty granted in the order dated 06.11.2025 passed in FAO (OS) (COMM) 180/2025.</p> <p>2. Consequently, the matter was directed to be listed and has been taken up at 2:30 p.m.</p> <p>3. Arguments heard from 2:30 p.m. till 4:30 p.m. in pursuance to the directions of the Division Bench.</p> <p>4. List for further arguments on 07.11.2025.</p> <p>5. Since the matter has been heard in part, the respondents shall not take any precipitative action till the next date of hearing.</p> <p>6. Dasti under the signature of the Court Master.</p>
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07.11.2025 (O.M.P.(I) (COMM.) 330/2025)	<ol style="list-style-type: none">1. The matter was passed over at 11 :00 AM and 12:30 PM as the learned senior counsel for the respondents was on his legs before the Division Bench.2. Hence, the matter could only be taken up post lunch.3. Further arguments have been heard.4. Since the matter has been heard at length and is listed on 10.11.2025, it is directed that no precipitative steps shall be taken in terms of loan documents till the next date of hearing.5. Dasti under the signature of Court Master.
10.11.2025 (O.M.P.(I) (COMM.) 330/2025)	List for hearing on 11.11.2025 at 3:30 p.m.



	Interim orders to continue till the next date of hearing.
11.11.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025)	<ol style="list-style-type: none">1. Mr. Nayar, learned senior counsel for the respondent No. 1 has concluded his arguments.2. It is stated that Mr. Krishnan, learned senior counsel for the respondent No. 1 would like to further add to the submissions of Mr. Nayar, learned senior counsel.3. However, Mr. Krishnan, learned senior counsel is on his legs in another Court.4. Re-notify on 14.11.2025, at 12:30 p.m.5. Interim orders to continue till the next date of hearing.



14.11.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025)	1. Mr. Nayar and Mr. Krishnan, learned senior counsels have concluded their arguments on behalf of the respondents. 2. For rejoinder arguments on behalf of the petitioner, list on 17 .11.2025. 3. Interim orders to continue till the next date of hearing.
17.11.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025)	1. List on 20.11.2025 at 3 :30 p.m. 2. Interim orders to continue till the next date of hearing.
20.11.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025)	1. The matter was listed for further arguments. 2. Re-notify for hearing on 24.11.2025 at 3:30 p.m. 3. Since the matter is being listed on 24.11.2025, the



	<p>date of 22.11.2025 stands cancelled.</p> <p>4. Interim orders to continue till the next date of hearing.</p>
<p>24.11.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025)</p>	<p>List for further arguments on 01.12.2025.</p> <p>Interim orders, if any, to continue till the next date of hearing.</p>
<p>01.12.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025)</p>	<p>At request of the learned counsel for the petitioner, re-notify on 08.12.2025.</p> <p>Interim orders, if any, to continue till the next date of hearing.</p>
<p>08.12.2025 (O.M.P.(I) (COMM.) 330/2025, I.A. 20016/2025, I.A. 26706/2025)</p>	<p>Arguments heard.</p> <p>Judgment reserved.</p> <p>Interim orders shall continue till the matter is reserved.</p>



Date and Case Number	Order
09.09.2025 in Noida Marketing Private Limited Vs. Asset Reconstruction Company India Limited & Ors. (O.M.P.(I) (COMM.) 367/2025 & I.As. 22208/2025, 22209/2025)	At request of learned counsel for the Petitioner, list on 10.09.2025.
10.09.2025 (O.M.P.(I) (COMM.) 367/2025 and I.A. 22208/2025, 22209/2025)	List on 15.09.2025.
15.09.2025 (O.M.P.(I) (COMM.) 367/2025 and I.A. 22208/2025, 22209/2025)	List on 23.09.2025.
25.09.2025 (O.M.P.(I) (COMM.) 330/2025 and I.A. 20016/2025)	List for further hearing on 26.09.2025.
26.09.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025)	1. Without prejudice to the rights and contentions of the Petitioners, Mr. Tanmay Mehta, learned counsel for the Petitioners, on instructions, submits that



	<p>in order to show the bonafides of the Petitioners, they will deposit a sum of Rs.75 crores in this Court within four weeks from today. 2. Mr. Rajiv Nayar, learned Senior Counsel appearing on behalf of Respondent No. I, on instructions, submits that a request will be made before National Company Law Tribunal, New Delhi, on 28.09.2025 when the petition filed under Section 7 of IBC, 2016 is listed, not to pass a final order since this Court is hearing the present petitions.</p> <p>3. Let an affidavit be filed on behalf of the Petitioners on or before 06.10.2025, undertaking that a sum of</p>
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	<p>Rs.75 crores will be deposited in this Court within four weeks from today.</p> <p>4. List for further hearing on 17.10.2025.</p>
<p>17.10.2025 (O.M.P.(I) (COMM.) 367/2025, LA. 22208/2025 & I.A. 22209/2025)</p>	<p>List on 28.10.2025.</p>
<p>11.11.2025 (O.M.P.(I) (COMM.) 367/2025)</p>	<p>I.A. 27968/2025</p> <p>1. The present application under Section 151 of CPC has been filed on behalf of the Petitioner seeking directions for listing & tagging the present petition with the petition being OMP(I)(COMM.) 330 of 2025 which is listed today before Hon'ble Mr. Justice Jasmeet Singh.</p>



	<p>2. For the reasons stated in the application, the same is allowed.</p> <p>3. List the present petition i.e., O.M.P.(I) (COMM.) 367/2025 before Hon'ble Mr. Justice Jasmeet Singh today itself.</p> <p>4. The application is disposed of.</p>
<p>11.11.2025 (O.M.P.(I) (COMM.) 367/2025 & I.A. 22208/2025, I.A. 22209/2025)</p>	<p>1. The present matter has been received on transfer.</p> <p>2. Learned counsel for the petitioner states that the order/judgment in O.M.P.(I) (COMM.) 330/2025 shall cover the present petition as well.</p> <p>3. List on 14.11.2025 along with O.M.P.(I) (COMM.) 330/2025 at 12:30 p.m.</p>



	4. Interim orders, if any, to continue till the next date of hearing.
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17. *As far as the ramification of interim order dated 06.11.2025, passed by the Hon'ble Delhi High Court is concerned, we could already explain the ramification of the same in our order dated 07.11.2025 (supra). The precipitative steps would mean that nothing such that causes a sudden occurrence should be done. However, as could be noted in the aforementioned order dated 07.11.2025, in view of the stand taken by Mr. Makkar Ld. Sr. Counsel for FC, on instructions from Mr. Siddharth Joshi Advocate, the Hon'ble Delhi High Court had not stayed the proceedings before this Tribunal. In any case, finally, the Single Judge of Hon'ble High Court passed order dated 19.02.2026, Hon'ble High Court (Single Judge) dismissing the O.M.P (I) (COMM) 367/2025. The relevant excerpt of the order reads thus:-*

“95. *In view of the above discussion, the other submissions advanced by the petitioners namely, that the NCLT is not an efficacious forum, and that the grant of relief would not amount to foreclosing the respondent No.13 rights under the SARFAESI Act, 2002 do not require adjudication in the present case. These issues are left open to be considered in an appropriate case.*

96. *Consequently, the question of granting an anti-suit or anti-tribunal injunction, or of pre-empting proceedings under the SARFAESI Act, 2002 does not arise. To enter into an examination of those issues, in the absence of even a prima facie finding regarding the*



existence of an arbitration agreement, would be a purely academic exercise. This Court declines to undertake such an exercise at this stage.

97. *In view of the reasons above interim recorded on 26.09.2025 stands vacated, and the said petition is also dismissed.*

98. *Pending applications, if any, also stand disposed of.*

O.M.P (I) (COMM)367/2025

99. *As both the parties are ad idem that O.M.P (I) (COMM) 367/2025 will be covered by the decision in O.M.P. (I) (COMM) 330/2025, as it arises from an identical and substantially similar factual matrix.*

100. *In view of the above, O.M.P (I) (COMM) 367/2025 is also dismissed.*

101. *Pending applications, if any, also stand disposed of.”*

18. *In any case, the order passed by Ld. Single Judge of Hon’ble High Court was assailed before Division Bench of Hon’ble High Court by way of FAO (OS) (COMM) 43/2026 and FAO (OS) (COMM) 44/2026. The last order passed by the Division Bench in the FAO reads thus:*

ORDER

06.04.2026

FAO(OS) (COMM) 43/2026

1. *On instructions, learned Senior Counsel for the appellant submits that he has already filed an application today with the*



Registry seeking release of the amount of Rs.25 crores in favour of Respondent No.1.

2. *Learned Senior Counsel for the respondent no.1 submits that he has no objection in accepting the aforesaid amount, without prejudice to their rights and contentions.*

3. *Let the amount be released in favour of Respondent No.1, without prejudice to the rights and contentions of the parties.*

4. *On joint request, list on 25.05.2026.*

FAO (OS) (COMM) 44/2026

5. *List on 25.05.2026.*

19. *On account of pendency of the proceedings before Hon'ble High Court as above, we could show sufficient indulgence and kept the proceedings pending for sufficiently long period. Even on 08.04.2026, when we were to pronounce the order, having come across the plea raised on behalf of the parties with reference to order dated 08.04.2026 (ibid), we deferred the pronouncement. The order dated 08.04.2026 reads thus:-*

“On 06.04.2026 we passed by the following order:-

“(IB)-468(PB)2024 was listed for the pronouncement of the order therein. Nevertheless, Mr. Manoranjan Sharma, Ld. Counsel for the Corporate Debtor submitted that the Division Bench of the Hon'ble High Court has passed an order that another amount of Rs. 25 Crores could be deposited by the Debtor with the registry of Hon'ble Delhi High Court would be released to the Creditor. According to him, another amount of Rs. 10 Crores would be paid to the Creditor during the course of the day. He submitted that, the debtor is keenly pursuing the matter to arrive at a



settlement with the Financial Creditor regarding the amount of debt defaulted to be paid. At this stage, the Ld. Counsel for the Creditor submitted that he has no instruction from his client regarding the arguments advanced on behalf of the Corporate Debtor. Nevertheless, since the Corporate Debtor is striving to enter into settlement with the Financial Creditor regarding the amount of debt, we defer the pronouncement of order till 08.04.2026.”

2. *Today again Mr. Abh Today again Mr. Abhishek Anand, Ld. Counsel for Corporate Debtor present with Mr. Sanjeev Jain, Managing Director handed over a proposal to Ld. Counsel for the Financial Creditor and submitted that the management of the Corporate Debtor is in talk with the management of the Financial Creditor and there is a possibility that the parties will enter into some settlement. The Ld. Counsel for the Petitioner submitted that she has no instruction from her client, nevertheless, she will send the proposal to the Petitioner for its consideration.*

3. *Mr. Abhishek Anand also submitted that as could be noted in our order dated 06.04.2026 an amount of Rs. 25.00 Cr. deposited with the registry of Hon’ble Delhi High Court has been ordered to be released to the Financial Creditor. In his submission, besides the amount of Rs. 25.00 Cr. another amount of Rs. 21,49,20,750/- has also been paid to the Financial Creditor.*

4. *The Ld. Counsel for the Petitioner submitted that she is aware of the order of the High Court but has no information regarding the remaining amount of Rs. 21,49,20,750/-.*

5. *In view of the stand taken by the Counsels for the parties, we defer the pronouncement of the order which is ready for pronouncement since 06.04.2026 till 16.04.2026. It is made clear that parties should take their call regarding the settlement by that day and on next date we will not defer the pronouncement any further at any cost except in case of the settlement arrived at and Creditor concede before this Tribunal that settlement has been*



arrived at and steps are taken regarding the disposal of the matter. List on 16.04.2026.”

20. *It would be pertinent to note that even on 06.04.2026 when we were to pronounce the order a reference was made to aforementioned order passed by the Division Bench of the Hon’ble High Court and request was made for deferring the pronouncement of the order. Thus, we had deferred the pronouncement to 08.04.2026.*

21. On 16.04.2026, again the counsels for the parties made reference to the proceedings pending before the Hon’ble High Court and sought adjournment. As it may have a due deference to the proceedings pending before Hon’ble High Court, we again deferred the pronouncement to 30.04.2026. The order dated 16.04.2026 reads thus:

“When the matter is listed for pronouncement, Mr. Abhishek Anand Ld. Counsel for the Applicant submitted that they are negotiating with the Creditor for settlement in respect of the amount defaulted to be paid. According to him the proposal given by the Debtor could not be taken up by the Creditor with its board for consideration. Ld. Counsel for the Petitioner submitted that the board qua the petitioner will take two weeks’ time to meet and take a final view regarding the proposal for settlement. It is really a matter of concern that when the matter is listed for pronouncement thrice, the parties are taking no steps in between and only when the matter is listed for pronouncement of the order, only before the Court they talk of settlement. We are appalled and dismayed with such approach. However, since the objective of IBC is to resolve the insolvency of the Corporate Debtor and see that the value of Corporate Debtor is maximized, once both the Creditors and Debtors are of the view that the matter can be settled we defer the pronouncement by two weeks, subject to payment of cost of Rs. 5,00,000/- to be



deposited in Prime Minister's National Relief Fund by the Corporate Debtor.

List on 30.04.2026 at 10:30 am.

It is directed that the matter should be listed on the top of the board only in the category of pronouncement order.”

19. In the wake of the aforementioned, we are left with no doubt, that **the application is admitted.** Ordered accordingly.

20. In the backdrop, moratorium as provided under Section 14 of IBC, 2016 is declared qua the CD and as a necessary consequence thereof the following prohibitions are imposed, which must be followed by all and sundry:

- (a) The institution of suits or continuation of pending suits or proceedings against the Respondent including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b) Transferring, encumbering, alienating or disposing of by the Respondent any of its assets or any legal right or beneficial interest therein;
- (c) Any action to foreclose, recover or enforce any security interest created by the Respondent in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;



(d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Respondent.

21. As proposed by the Petitioner, Mr. Manoj Kumar Anand having Reg. No: IBBI/IPA-001/IP-P00084/2017-18/10180, E-mail ID: anandmanoja@gmail.com and Mobile No. 9811280787, is appointed as IRP, subject to the condition that no disciplinary proceeding is pending against him and disclosures as required under IBBI Regulations, 2016 are made by him within a period of one week from this Order.

22. It is further ordered that Mr. Manoj Kumar Anand, having Registration No. IBBI/IPA-001/IP-P00084/2017-18/10180, shall take charge of the CIRP of the Corporate Debtor with immediate effect and would take steps as mandated under the IBC specifically under Section 15, 17, 18, 20 and 21 of IBC, 2016 read with extend provisions of IBBI (Insolvency Resolution of Corporate Persons) Regulations, 2016.

23. The Petitioner is directed to deposit Rs. 2, 00,000/- only with the IRP to meet the immediate expenses. The amount, however, will be subject to adjustment by the Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid back to the Financial Creditor.

24. A copy of this Order shall immediately be communicated by the Registry/Court Officer of this Tribunal to the Petitioner /Financial Creditor, the Respondent/Corporate Debtor and the IRP mentioned above.



25. In addition, a copy of this Order shall also be forwarded by the Registry/Court Officer of this Tribunal to the IBBI for their records.

26. However, in view of the settlement talk between the Creditor and the Principal Debtor and the order in CP(IB)-468/PB/2024, preferred for initiation of CIRP being scheduled to be pronounced, the present order would not be operative till 30.04.2026. It is further made clear that if the settlement between the parties i.e. the Financial Creditor and Principal Debtor, is materialized and executed, and the CIRP qua the Principal Debtor is closed, the liability of the corporate guarantor being co-extensive with Principal Debtor, the present proceeding would also be deemed as closed.

The Petition stands disposed of.

**Sd/-
(ATUL CHATURVEDI)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**

Jitendra/Esha