



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT-VI, NEW DELHI BENCH  
COMPANY PETITION IB (IBC) NO. 194/ND/2025**

A petition under section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

**IN THE MATTER OF:**

**M/S AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED**

707, Raheja Centre, Free Press Journal Marg,  
Nariman Point, Mumbai City,  
Mumbai, Maharashtra, India-400021

**...Applicant/Financial Creditor**

**Versus**

**M/S MOHANBIR HI-TECH BUILD PRIVATE LIMITED**

Dev House, 260-261, Tribhuvan Complex,  
Ishwar Nagar, New Friends Colony,  
New Delhi, India-110065

**...Respondent/Corporate Debtor**

**Order Delivered on: 08.08.2025**

**CORAM:**

**JUSTICE JYOTSNA SHARMA  
HON'BLE MEMBER (JUDICIAL)**

**MS. ANU JAGMOHAN SINGH  
HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

**For the Applicant:** Ms. Sophia Hussain, Ms. Mily Ghoshal, Advs.

**For the Respondent:** ----



## **ORDER**

This is a Company Application filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (for brevity “the Code”) read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by **M/s Authum Investment & Infrastructure Limited** through its Authorized Representative, Mr. Kislay Kanu (hereinafter referred to as ‘Financial Creditor’), seeking to initiate Corporate Insolvency Resolution Process (“CIRP”) against **M/s Mohanbir Hi-Tech Build Private Limited** (“Corporate Debtor”).

2. The Corporate Debtor was incorporated on 05.09.2014, having CIN: U70102DL2014PTC271340 under the Companies Act, 2013. Its registered office is at Dev House, 260-261, Tribhuvan Complex, Ishwar Nagar, New Friends Colony, New Delhi, India, 110065. Therefore, this Bench has jurisdiction to deal with this petition.
3. The present application was filed on 26.12.2024 before this Adjudicating Authority on the ground that the Corporate Debtor has defaulted to make a payment of a sum of Rs. 488,52,85,932/- (Rupees Four Hundred Eighty-Eight Crores Fifty-Two Lakhs Eighty-Five Thousand Nine Hundred and Thirty Two) which includes the principal amount of Rs. 181,05,00,000/- (Rupees One Hundred Eighty-One Crores Five Lakhs), Interest as per terms of loan agreement amounting to Rs. 145,51,57,274/- (Rupees One Hundred Forty-Five Crores Fifty-One Lakhs Fifty-Seven Thousand Two Hundred and Seventy-Four) and Penal Interest as per terms of loan agreement amounting to Rs. 161,96,28,658/- (Rupees One Hundred Sixty-One Crore Ninety-Six Lakhs Twenty-Eight Thousand Six Hundred and Fifty-Eight). The alleged date of default is stated as 14.11.2019. The Financial Creditor has also filed the NeSL certificate which reflects that as on 28.12.2019, the Corporate Debtor has defaulted in the payment of Rs. 204,74,45,546/- owed to the Financial Creditor.

### **Submissions of the Financial Creditor: -**

4. The details of transactions leading to the filing of this petition as averred by the Financial Creditor are as follows:



- a) Reliance Home Finance Limited (RHFL) is a Housing Finance Institution registered with the National Housing Bank as per Certificate of Registration No. 07.0101.12 dated 16.07.2012. RHFL advanced loans for working capital facility to the Corporate Debtor vide Sanction letters dated 14.11.2018 for an amount of Rs. 2,00,00,00,000/- (Rupees Two Hundred Crores) vide loan account bearing number RHWCCOR000074200 at an interest of 13.50% per annum. Accordingly, the Corporate Debtor entered into Facility cum Hypothecation Agreement dated 14.11.2018 and executed other documents with the RHFL.
- b) On 15.02.2019, the Corporate Debtor repaid RHFL an amount of Rs. 20,00,00,000/- (Rupees Twenty Crores), thereby, leaving a balance of Rs. 180,00,00,000/- (Rupees One Hundred and Eighty Crore) towards the principal amount and a further interest at the rate of 13.50% per annum.
- c) RHFL sent a Loan Recall Notice/Termination of Agreement Notices via Registered-Post dated 30.11.2021, and requested the Corporate Debtor to make the outstanding payment. The said demand notice was duly received by the Corporate Debtor, however, the Corporate Debtor failed to make the said payments.
- d) It is submitted that as on 05.09.2023, the Corporate Debtor had acknowledged the aforesaid loan in its Audited Financial Statements for the year ending 31.03.2023 which were duly signed by the Directors and Auditors of the Corporate Debtor.
- e) Subsequently, RHFL got into a financial stress and pursuant to the Resolution Plan implemented in terms of the RBI Circular No. RBI/2018- 19/203, DBR.No.BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on Prudential Framework for Resolution of Stressed Assets and the order of Hon'ble Supreme Court of India dated 03.03.2023, Reliance Commercial Finance Limited (RCFL) acquired the Business Undertaking of RHFL on a slump sale and going concern basis. Thereafter, the loan advanced by RHFL along with all the rights and securities attached thereto was assigned to the RCFL by way of Assignment Deed dated 31.03.2023.
- f) On 10.05.2024, the lending business of RCFL was demerged to the Financial Creditor vide Order of NCLT, Mumbai passed in CP(CAA)/45/MB/2024.



Accordingly, the loans advanced by RCFL along with all rights and entitlements attached thereto were transferred and vested with the Financial Creditor.


g) Hence, the Applicant herein has filed the instant application.

#### 5. **Declaration of Corporate Debtor set as ex-parte:**

This Adjudicating Authority vide its Order dated 28.03.2025 directed the Applicant to issue notice to the Respondent. The Applicant duly issued the notice to the Respondent and filed an Affidavit of Service dated 24.04.2025 in this regard. During the course of arguments, the Ld. Counsel appearing on behalf of Respondent sought time to file vakalatnama. It is noted that the Ld. Counsel appearing on behalf of the Corporate Debtor was granted time to file the vakalatnama on 25.04.2025 and again on 09.05.2025. The Ld. Counsel appearing on behalf of the Corporate Debtor failed to file the vakalatnama and reply. Further, on 20.05.2025 none appeared for the Corporate Debtor. However, another opportunity was granted to the Corporate Debtor and the matter was adjourned to 27.05.2025. On 27.05.2025, it was noted that the Ld. Counsel appearing on behalf of Respondent has failed to file its vakalatnama and reply yet again. In view of the aforesaid, we note that despite being granted several opportunities, the Ld. Counsel appearing on behalf of the Corporate Debtor failed to file its vakalatnama and reply. Henceforth, the **Corporate Debtor has been set as ex-parte vide Order dated 27.05.2025.**


#### **Analysis and Findings**

6. We have heard the Learned Counsel for the Financial Creditor and perused the averments made in the petition and written submissions filed by the Petitioner. Since the registered office of the Corporate Debtor is in Delhi, this Tribunal which has territorial jurisdiction over the Union Territory of Delhi, is the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of the respondent Corporate Debtor under Section 7 of the Code.
7. In the present case, the Reliance Home Finance Limited (RHFL) being the original lender advanced loans for working capital facility to the Corporate Debtor vide Sanction letters dated 14.11.2018 for an amount of Rs. 2,00,00,00,000/- (Rupees



Two Hundred Crores) at an interest of 13.50% per annum. Accordingly, the Corporate Debtor entered into Facility-Cum-Hypothecation Agreement with the RHFL on 14.11.2018. A copy of the aforesaid Facility-Cum-Hypothecation Agreement has been placed on record. It is noted that pursuant to Order dated 03.03.2023 passed by the Hon'ble Supreme Court, the Reliance Commercial Finance Limited (RCFL) acquired the Business Undertaking of RHFL on a slump sale and going concern basis. Pursuant to the same, the loan advanced by the RHFL along with all the rights and securities attached thereto was assigned to RCFL by way of Assignment Deed dated 31.03.2023. Subsequently, vide Order dated 10.05.2024 passed by the co-ordinate bench of this Adjudicating Authority, the lending business of RCFL was demerged to the Applicant herein i.e. 'Authum Investment & Infrastructure Limited'.

8. It is noted that the RHFL sent a Loan Recall Notice/Termination of Agreement Notice to the Corporate Debtor requesting the Corporate Debtor to make payment of the outstanding demand. However, the Corporate Debtor had failed to give any response to the Loan Recall Notice dated 30.11.2021. Further, on the perusal of the Audited Financial Statements of the Corporate Debtor, we note that the Corporate Debtor has made acknowledgement of the debt owed towards the RHFL (Subsequently, assigned to RCFL) in its Audited Financial Statements as on 31.03.2022, 31.03.2023 and 31.03.2024. Therefore, in view of the same, there is no dispute as to the existence of 'Financial Debt'.
9. In the instant case, the original lender i.e. RHFL advanced loan facility to the Corporate Debtor vide Sanction Letters dated 14.11.2018 for a period of 12 months. The date of default is stated to be 14.11.2019. The present petition has been filed on 26.12.2024. However, it is noted that the Corporate Debtor has made acknowledgement of debt in its Audited Financial Statements for the Financial Year ending 31.03.2022, 31.03.2023 and 31.03.2024. Reliance is placed upon the decision of the Hon'ble Supreme Court in ***IL & FS Financial Services Ltd. Vs. Adhunik Meghalaya Steels Private Limited, 2025 SCC OnLine SC 1567***, whereby, the Hon'ble Apex Court has reiterated its decision in the matter of *Asset Reconstruction Co. (India) Ltd. v. Bishal Jaiswal, (2021) 6 SCC 366*, thereby observing



that where the entries in a balance sheet unequivocally indicates the existence of legally subsisting debt, then the same is to be treated as an acknowledgement of debt. Therefore, in view of the acknowledgement of debt by the Corporate Debtor as reflected in the Audited Financial Statements of the Corporate Debtor as on 31.03.2022, 31.03.2023 and 31.03.2024, a fresh period of limitation commences from the date of each acknowledgement. Henceforth, the present petition has been duly filed within the period of limitation.

10. It is noted that the Corporate Debtor has been set as ex-parte by this Adjudicating Authority vide Order dated 27.05.2025. We proceed to pass this Order on merits based on material available on record. In the instant case, there has been no repayment of debt owed by the Corporate Debtor towards the Applicant. It is further noted that a certificate from the NeSL substantiating that the Corporate Debtor has defaulted in the payment of 'Financial Debt' has been filed. Therefore, in view of the same, there is no dispute as to the existence of 'Default' on the part of the Corporate Debtor.

11. It is a settled law that while adjudicating a Section 7 application, the Adjudicating Authority has to satisfy itself regarding the existence of 'Debt' and 'Default'. In the instant case, as discussed in para 8 & 10, the twin conditions of Section 7 i.e. 'Debt' and 'Default' are established.

12. The Hon'ble Supreme Court in the judgement of "**Innoventive Industries Limited v. ICICI Bank and Another**" (2018) 1 SCC 407 has held that once NCLT is satisfied that the default has occurred, there is hardly a discretion left with NCLT to refuse admission of the Application under Section 7 of I & B Code, 2016. The relevant extract of the said judgment is reproduced hereunder as:

*"30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, **the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred.** It is of no matter that the debt is disputed so long as the debt is "due" i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority*



*that the adjudicating authority may reject an application and not otherwise.”*

13. The present petition made by the Financial Creditor is complete in all respects as required by law. The Petition established that the Corporate Debtor is in default of a debt due and payable and that the default is more than the minimum amount stipulated under Section 4(1) of the Code, stipulated at the relevant point of time.
14. In the light of the above facts and circumstances, and in terms of Section 7(5) (a) of the Code, the instant petition **COMPANY PETITION IB (IBC)/194 (ND) 2025** filed by M/s Authum Investment & Infrastructure Limited, the Financial Creditor, under Section 7 of the Code read with Rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against M/s Mohanbir Hi-Tech Build Private Limited, the Corporate Debtor, stands **admitted** and CIRP of M/s Mohanbir Hi-Tech Build Private Limited is initiated.
15. The Financial Creditor in part-III of the Application has proposed the name of NPV Insolvency Professionals Private Limited (Formerly known as Mantrah Insolvency Professionals Private Limited) having IBBI Registration Number IBBI/IPE-0040/IPA-2/2022-23/50021 to act as the Interim Resolution Professional. Therefore, NPV Insolvency Professionals Private Limited having IBBI Registration Number IBBI/IPE-0040/IPA-2/2022-23/50021 and E-mail Id [riteshadatiya01@gmail.com](mailto:riteshadatiya01@gmail.com), is hereby appointed as an Interim Resolution Professional (IRP) for Corporate Debtor. The consent of the proposed interim resolution professional in Form-2 is taken on record. The proposed Interim Resolution Professional is directed to file its written consent in Form 2 as required under Rule 9(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 along with valid AFA within 5 days of the receipt of this Order.
16. In terms of Section 14 of the Code, the moratorium is declared. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

*(a) The institution of suits or continuation of pending suits or proceedings*



*against the corporate debtor 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 corporate debtor 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 corporate debtor 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 corporate debtor.*
- (e) The IB Code 2016 also prohibits Suspension or termination of any license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.*

17. It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government and the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3) (b) of the Code.


18. In pursuance of Section 13 (2) of the Code, the public announcement shall be made by the Interim Resolution Professional immediately (within 3 days) as prescribed by Explanation to Regulation 6(1) of the IBBI Regulations, 2016) with regard to





admission of this application under Section 7 of the Insolvency & Bankruptcy Code, 2016.

19. The applicant Financial Creditor shall deposit a sum of Rs. 2 Lakhs (Two Lakh Rupees) with the Interim Resolution Professional namely NPV Insolvency Professionals Private Limited to meet out the expenses to perform the initial functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within three days from the date of receipt of this order by the Financial Creditor. The said amount, however, is subject to adjustment towards Resolution Process cost as per applicable rules.
20. The Interim Resolution Professional shall perform all his functions as contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations.
21. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day-to-day affairs of the 'Corporate Debtor'. In case there is any violation committed by the ex- management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing appropriate orders.
22. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of his obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.
23. A copy of the order shall be communicated to the applicant, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be



forwarded to IBBI for its records. Applicant is also directed to provide a copy of the complete paper book to the IRP. A copy of this order is also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.

24. Accordingly, the instant application filed under Section 7 of the Code, 2016 bearing **C.P. I.B. /194 (ND)/2025 stands admitted.**

25. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**Sd/-**  
**(ANU JAGMOHAN SINGH)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(JYOTSNA SHARMA)**  
**MEMBER (JUDICIAL)**