



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH, BENGALURU**  
*[Through Physical hearing/VC Mode (Hybrid)]*

**ITEM No.02**  
**I.A.(IBC) No. 62/2025 in**  
**C.P.(IB) No. 60/BB/2024**

**IN THE MATTER OF:**

Manish Kumar Bhardwaj  
Vs.  
M/s. Cerebra Integrated Technologies Ltd.

... Petitioner  
... Respondent

**Order under Section 7 of IBC, 2016**

**Order delivered on: 01.05.2025**

**CORAM:**

**SH. SUNIL KUMAR AGGARWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**SH. RADHAKRISHNA SREEPADA**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Petitioner : Shri Afan Siddique  
For Respondent : Ms. Parina. L

**ORDER**

I.A.(IBC) No. 62/2025 stands dismissed, vide separate order.  
List the main C.P on **23.06.2025** for hearing.

**-Sd-**  
**RADHAKRISHNA SREEPADA**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**SUNIL KUMAR AGGARWAL**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH, BENGALURU**  
**(Exercising powers of Adjudicating Authority under**  
**The Insolvency and Bankruptcy Code, 2016)**  
***(Through Web-Based Video Conferencing)***

**IA No. 62 of 2025** in  
C.P. (IB) No. 60/BB/2024  
U/s. 60(5) the IBC, 2016  
**R/w Rule 11 of NCLT Rules, 2016**

**In the matter of:**

**Cerebra Integrated Technologies Limited**

Having office at S5, Off 3<sup>rd</sup> Cross,  
Peenya Industrial Area, Bangalore- 560038

...Applicant/Corporate Debtor

**Versus**

**Manish Kumar Bharadwaj**

Proprietor of Bhardwaj Enterprises  
Having office at M-198,  
Shakarpur Delhi-110034

...Respondent/Financial Creditor

Petition presented on : 03.01.2025

Last date of hearing : 23.04.2025

**Order Delivered on: 01.05.2025**

**Coram:**

**Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)**

**Hon'ble Shri Radhakrishna Sreepada, Member (Technical)**

**Parties/Counsels Present:**

For the Applicant : Shri Afnaan Siddique.

For the Respondent: Ms. Parina Lalla

**ORDER**

1. This Interlocutory Application has been filed on 03.01.2025 under Section 60 (5) of the Insolvency & Bankruptcy Code, 2016 ("IBC/Code") read with Rule 11 of NCLT Rules, 2016 by **Cerebra Integrated Technologies Limited** ("Corporate Debtor/Applicant") with a prayer to implead a company named



**Sunstar Realty Development Private Limited and Mr. Sunil Bhandari** as Respondents in the main petition C.P. (IB) No. 60/BB/2024.

2. Brief facts of the application are given hereunder

- a) The Financial Creditor- **Manish Kumar Bharadwaj** who is the Proprietor of Bhardwaj Enterprises has filed a Section-7 petition in Company Petition- (IB) 59/BB/2024 against the Corporate Debtor/Applicant to initiate Corporate Insolvency Resolution Process against the Corporate Debtor for a payment default of Rs. 1,73,94,992/-
- b) It is submitted that during the year 2021-22, the Corporate Debtor was desirous of raising funds for its business operations to the tune of Rs.200 Crores and at that time Mr. Sunil Bhandari i.e. Managing Director and CFO of Sunstar Realty Development Private Limited facilitated the aforesaid fund raise. Further Mr. Bhandari through M/s Sunstar Realty Development Private Limited arranged for the Corporate Debtor to receive loan of the cumulative sum of Rs.5,40,00,000 (Rupees Five Crore Forty Lakhs) for the Corporate Debtor. Further, all discussions relating to raising of the loan were undertaken by Mr. Bhandari directly with the Managing Director of the Corporate Debtor, for and on behalf the parties, however the mode of repayment to the three loaning entities had not been finalized and the Corporate Debtor was informed by Mr. Bhandari that the same would be communicated to the Corporate Debtor in due course. Consequently, the parties had also not entered into any loan agreements, pending finalization of the above discussions and terms of repayment.
- c) The discussion regarding fund raising and terms of the loan repayment with Mr. Bhandari were not fruitful and he started demanding immediate repayment of the loan Corporate Debtor with an exorbitant interest at the rate of 50% per annum, and threatened to initiate legal actions against the Corporate Debtor in the event of failure to accede to his extortionist demands. Pursuant to incessant negotiations between the settlement



wherein it was amicably agreed that the Corporate Debtor would pay a cumulative sum of Rs.7.65 Crores to Sunstar Realty Development Private Limited (“SRDL”) by requesting their erstwhile Promoter, Mrs. Medha Hegde to pay SRDL on their behalf by selling 19,00,005 shares of the Corporate Debtor held by her and the Corporate Debtor will pay the balance amount of Rs.20 Lakhs in due course. The said proposal and arrangement made by the Corporate Debtor was agreed to by Mr. Bhandari. Accordingly, Mrs. Medha Hegde sold her shares of the Corporate Debtor and remitted the sum of Rs.7,46,69,150/- (Rupees Seven Crores Forty Six Lakhs Sixty Nine Thousand One Hundred and Fifty) to the bank account of SRDL in four instalments, between 29.07 2022 and 23.08.2022, towards repayment of the aforementioned amounts with Corporate Debtor repaying the said amount to Mrs. Medha Hegde in due-course. Further, the Corporate Debtor also remitted the sum of Rs.20 Lakhs into the bank account of SRDL on 27.03 2023.

- d) The Corporate Debtor states that despite the receipt of entire amount along with exorbitant rate of interest by Mr. Bhandari through the entities namely SRDL, Rishikesh Hire Purchase and Leasing Company and More Engineering Private Limited, Mr. Bhandari in collusion with above-mentioned entities, Financial Creditor and another entity namely- ‘Just Right Life Limited’, assigned the so-called liabilities associated with the aforesaid loans in favour of the Financial Creditor and Just Right Life Limited. The information regarding the said assignment was not brought to the notice of the Corporate Debtor at any point of time as the Corporate Debtor would object to the same as no such loan existed to be assigned.
- e) Thus, the Applicant submits that the Company Petition with (IB) No. 60/BB/2024 has been filed by fraudulently assigning the Loan to Financial Creditor to recover the sum of Rs.1,73,94,992/- that was originally loaned by SRDL to the Corporate Debtor, despite the fact that



SRDL had already received not just the entire principal amount but also additional amounts in excess to the loan given as there was no agreement between the Corporate Debtor and SRDL for repayment with interest at the rate of 12% per annum after three years.

- f) The Company Petition- with (IB) No. 60/BB/2024 is thus stated to be completely frivolous and filed in respect of a non-existent debt. Further, the fact that the Financial Creditor in its Rejoinder, has denied any knowledge of any payment having been made by the Applicant/ Corporate Debtor to SRDL, it becomes imperative for SRDL and Mr. Sunil Bhandari to be arrayed as additional Respondents in the captioned matter so that they may place record true facts regarding the repayment of amounts by the Applicant / Corporate Debtor to SRDL.
  - g) Thus, the Applicant submits that SRDL and Mr. Sunil Bhandari are proper and necessary parties in the main petition as their participation and impleadment in the main C.P. (IB) No. 60/BB/2024 is critical for throwing light on the true facts and circumstances pertaining to the subject transactions, especially regarding the repayment of amounts by the Corporate Debtor/ Applicant in respect of which the C.P. (IB) No. 60/BB/2024 has been filed by the Financial Creditor. It is stated that if this application is not allowed, grave loss and irreparable hardship would be caused to the Applicant.
3. On 02.04.2025, the Respondent filed its statement of objections and contended as under: -
- a) No other person including the assignors of debt can be party or has a right to be heard at the stage of admission proceedings and that the adjudicating authority only must satisfy that default has occurred and only the Corporate debtor is entitled to point out that default has not occurred in the sense that debt is not due.



- b) The Financial Creditor relied on various judgments of the Hon'ble National Company Law Appellate Tribunal, the Hon'ble High Court of Karnataka and other benches of the Hon'ble National Company Law Tribunal namely- *Gstaad Hotels vs. Union of India* , *Karnataka High Court, (Writ Petition No. 6037 of 2023)*, *Bank of Baroda vs. Arch Pharmalabs Limited and JM Financial Asset Reconstruction Company Limited, Intervention Petition No.26 of 2025 in CP IB 6686/(MB)/2023*, *Jatayupara Tourism Private Limited & Ors. Vs. Dhanlaxmi Bank Limited & Ors., I.A. (IBC) No.81/KOB/2023, in CP(IB) No. 6/KPB/2023*, *DEB Kumar Majumder and Ors vs. State Bank of India and Ors, 2019 SCC Online NCLAT 26*, *Vekas Kumar Garg vs. DMI Finance Pvt Ltd and Anr, 2021 SCC Online NCLAT 72*, *Paresh Parekh vs. Alchemist Asset Reconstruction Company, Company Appeal (AT) ( Insolvency) No. 204 of 2022*, *Axis Bank Ltd vs. Lotus Three Developments Ltd and Ors 2018 SCC Online NCLAT 914 and Damont Developers Private Limited vs Bank of Baroda and Anr., Company Appeal (AT) ( Insolvency) No. 436 of 2019* and submitted that the Applicant has no locus to approach this Adjudicating Authority seeking impleadment of SRDL and Mr. Sunil Bhandari as Respondents in the main petition C.P. (IB) No. 60/BB/2024 as it is a settled law that no person who is not a party to the main petition can claim a right to be heard in a pre-admission stage of a petition under Section 7 of the IBC, 2016. The Respondent/Financial Creditor also submitted that in view of the Assignment Agreement dated 17.06.2023, SRDL has absolutely assigned, transferred and conveyed absolutely all its rights, title, pledges and guarantees in respect of the Corporate Debtor to the Financial Creditor.
- c) It has therefore been submitted that SRDL and Mr. Sunil Bhandari are not proper and necessary parties in CP (IB)/60BB/2024 and the present Application has been filed by the applicant merely to delay the



proceedings in CP (IB)/60BB/2024 and therefore the present Application should be dismissed.

4. On 03.04.2025, the Applicant filed its reply to the judgements cited by the Financial Creditor and stated that:-

- a) The judgements cited by Financial Creditor are not applicable to the present case because the existence of a valid financial debt in favour of the Financial Creditor can only be determined by the impleading of Sunstar Realty Development Private Limited and Mr. Sunil Bhandari as Respondents in the main petition C.P. (IB) No. 60/BB/2024.
- b) The Financial Creditor along with SRDL and Mr. Sunil Bhandari have clearly colluded to initiate this proceeding against the Corporate Debtor; and it is for this very reason that the Financial Creditor is opposing the impleading of the SRDL and Mr. Sunil Bhandari. Moreover, the impleading of with SRDL and Mr. Sunil Bhandari in the main petition C.P. (IB) No. 60/BB/2024 is absolutely critical for ascertaining whether or not there even exists a valid financial debt due from the Corporate Debtor to the Financial Creditor.
- c) The loan transaction forming basis of the main petition C.P. (IB) No. 60/BB/2024 was based on an oral agreement between the Corporate Debtor and assignors and clarification of such disputed questions of fact can only be given if the parties as mentioned in this application are impleaded in the main petition.
- d) It is thus submitted that the Application for impleadment filed by the Corporate Debtor must be allowed for the purpose of effective adjudication because the Financial Creditor cannot have any grievance in this regard if the debt said to be due to it from the Corporate Debtor is indeed due on account of non-repayment of the same to the assignor, as alleged by the Financial Creditor. The very fact that the Financial Creditor is opposing this instant application for impleading would make it rather clear that the Financial Creditor is attempting to suppress true



facts pertaining to the captioned matter, which can be clarified only on the persons sought to be impleaded, being brought on record.

5. Heard Learned Counsel for the parties and perused the records available.
6. It is settled principle that in an application filed under Section 7 of the Code, 2016 the Financial Creditor and the Corporate Debtor alone are the necessary parties. At pre-admission stage only requirements under section 7 i.e. there being financial debt and default in payment thereof on the part of the Corporate Debtor need to be established. There is no requirement for impleading any other party before admission of an application under section 7 of the Code, 2016 lest it would convert into civil suit proceedings. The judgements cited during the course of argument & specified hereinabove endorse this legal proposition.
7. In view of the aforesaid facts and circumstances, **IA No. 62 of 2025** for impleadement of three entities as respondents is **dismissed**.

**RADHAKRISHNA SREEPADA**  
**MEMBER (TECHNICAL)**

**SUNIL KUMAR AGGARWAL**  
**MEMBER (JUDICIAL)**