



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH -I

**CP(IB)No. 577/MB/2024**

Under Section 7 of the Insolvency and  
Bankruptcy Code, 2016 read with Rule 4 of the  
Insolvency and Bankruptcy (Rule 4 of the  
Insolvency and Bankruptcy (Application to  
Adjudicating Authority) Rules, 2016

***In the matter of***

**Piramal Capital & Housing Finance Limited**

.....Applicant/  
Financial Creditor

**Versus**

**Sunblink Real Estate Private Limited**

.....Corporate Debtor/  
Respondent

**Order Delivered on : 22.01.2025**

***Coram:***

Prabhat Kumar  
Hon'ble Member (Technical)

Justice V.G Bisht, (Retd).  
Hon'ble Member (Judicial)

***Appearances:***

For the Financial Creditor : Ms. Kriti Srivastava a/w Khyati  
Mehrotra, Advocate

For the Corporate Debtor : *Ex-parte.*

**ORDER*****Per: Coram***

1. This Company Petition **has** been filed by **Piramal Capital & Housing Finance Limited ("Financial Creditor")**, is seeking to initiate Corporate Insolvency Resolution Process ("CIRP") against **Sunblink Real Estate Private Limited. ("Corporate Debtor")** by invoking the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**Code**") read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for having committed a default in repayment of outstanding debt of **INR 8,45,81,31,074**.
2. On 24.07.2019, Piramal Capital & Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited) (PCHFL/ Financial Creditor) issued a sanction letter (Sanction Letter) in favour of Sunblink Real Estate Private Limited (Corporate Debtor) for providing the loan facility of INR 2186,00,00,000/-, which was earlier sanctioned to 5 subsidiary entities of the Corporate Debtor (which amalgamated with the Corporate Debtor). Financial Creditor and the Corporate Debtor entered into a loan agreement on 29.07.2019, approving the loan facility. A deed of hypothecation and a demand promissory note were also executed by the Corporate Debtor, to secure the loan. The loan was sanctioned and disbursed by the Financial Creditor to these 5 (Five) entities in the following manner:

Sr.No.	Borrower Entity	Sanctioned amount In Rs.	Disbursed amount In Rs.
01.	Faith Realtors Private Limited	698,00,00,000	697,64,79,311
02.	Marvel Township Private Limited	525,00,00,000	525,48,21,707

03.	Able Realty Private Limited	216,00,00,000	215,77,45,284
04.	Poseidon Realty Private Limited	393,00,00,000	392,42,14,766
05.	Random Realtors Private Limited	354,00,00,000	353,92,32,338

3. Thereafter the abovementioned 5 (Five) entities amalgamated with the Corporate Debtor vide orders of the central government dated 23.07.2019 and 31.12.2019 confirming the schemes of amalgamation between Faith Realtors Private Limited, Marvel Township Private Limited with Corporate Debtor, and between Able Realty Private Limited, Poseidon Realty Private Limited, and Random Realtors Private Limited with the Corporate Debtor respectively.
4. Based on the Loan Agreement dated 29 July 2019, the Corporate Debtor herein had accordingly agreed to the repayment of the loan amount together with interest therein. The key terms of the Loan Agreement dated 29 July 2019 are extracted as follows:

*“3. REPAYMENT OF LOAN 3.1 Period of Repayment: The Borrower agree to repay the said Loan together with interest accrued thereon at the rate & manner stipulated in the Schedule 1 hereunder written. The interest payment to be made annually on monthly rests.*

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*3.3 The interest on the said Loan will begin to accrue in favour of DHFL from the date of delivery / dispatch of the cheque irrespective of the time taken for transit / collection / realization of the cheque / s by the Borrower.*

*3.4 PEM1 shall be charged from the date of first disbursement and shall be payable annually with monthly rests. Post Dated Cheques (PDC's) covering the same should be furnished. If there is a default in payment of interest or*

*principal it shall be construed as an event of default or violation of the terms and conditions of the sanction and the entire said Loan may be recalled*

#### *4. INTEREST*


*4.1 Rate of Interest The Borrower agrees to pay interest on the said Loan at the rate as mentioned in the schedule hereunder written at monthly rests payable annually.*

*4.2 Additional interest in case of default: The Borrower agrees that in case of occurrence of any event of default or any delay in payment of Loan amount/PEMI and/or principal amount, the Borrower will pay additional interest at the rate as mentioned in the Schedule herein for the period of delay in payment of any installment of interest/principal or on occurrence of any event of default as mentioned herein and/or in the sanction letter and/or any other security documents executed by the Borrower in favour of DHFL PROVIDED THAT the obligation to pay additional interest shall not entitle the Borrower to set up a defense that no event of default has occurred nor shall it deprive DHFL of its right to enforce repayment of the said Loan forthwith. In such an event, the Borrower shall also be liable to pay all incidental charges and costs to DHFL.*

#### *8. Events of Default*


*8.1 Notwithstanding anything to the contrary contained in this agreement or other documents/writings, the whole of the Loan shall become forthwith due and payable by the Borrower to DHFL and DHFL can enforce the security created in its favour upon the happening of one or more of the events specified in this clause (hereinafter called Events of Defaults]*

5. On 09.08.2019, a deed of simple mortgage was executed by the Corporate Debtor, securing the loan amount by creating mortgage on a specified land in Worli, Mumbai.
6. On 24.08.2020, the Financial Creditor emailed Corporate Debtor by recalling the loan facility in terms of Loan Agreement, on account of defaults by the Corporate Debtor calling upon the Corporate Debtor to pay the outstanding sum of INR 2346,34,71,343/- (outstanding as on 24




August 2020) (Outstanding Amount), together with additional/further interest, legal charges, cost incurred thereafter till the date of repayment of the entire liability within 7 days from the date of the said notice.

7. On 30.09.2020, the Financial Creditor issued notice to the Corporate Debtor recalling the loan facility in terms of Loan Agreement, once again calling upon the Corporate Debtor to pay the Outstanding Amount together with additional/further interest, legal charges, cost incurred thereafter till the date of repayment of the entire liability within 7 days from the date of the said notice. The record of default as recorded with the Information Utility "NeSL" is of 31.03.2020, however, the said date of default pertains to principal amount along with the interest amount in terms of clause 4.1 of the Loan Agreement.
8. On account of non-payment of the principal amount along with the interest amount in terms of clause 4.1 of the Loan Agreement when it became due, the Corporate Debtor is liable to pay additional interest in terms of clause 4.2 of the Loan Agreement which is payable at monthly rests and continues to accrue till the time the payment is made. Post 10A Period, the additional interest began to accrue, i.e., from 01 April 2021, which the Corporate Debtor failed to pay. Thereafter, the Financial Creditor issued the Demand Notice on 25 January 2025 demanding the additional interest due and payable amounting to INR 263,08,41,585/- from 1 April 2021 till 30 November 2023 along with Principal and interest due in terms Recall notice aggregating to Rs. 23,46,34,71,343 and the said default is recurring monthly till date. However, as the Corporate Debtor failed to pay the same within 15 days (excluding non-working days), i.e., 12 February 2024, the default occurred on the said date and the said default is recurring monthly till date.

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9. On 25.01.2024, As the Corporate Debtor failed to pay the Outstanding Amount, Financial Creditor issued demand notice calling upon the Corporate Debtor to make payment of an amount totaling to INR 845,81,31,074/- (as on 30 November 2023) towards total interest accrued post period under Section 10A of the Insolvency & Bankruptcy Code, 2016, including the additional interest in terms of clause 4.2 of the Loan Agreement, within 15 days of the issuance of the said notice (Demand Notice).
  10. The Financial Creditor submits that date of default in relation to obligation to pay additional interest in terms of clause 4.2 of the Loan Agreement is 15 days from the issuance of the Demand Notice dated 25.01.2024, i.e., 12.02.2024. The intervening non-working days from 26 January 2024 to 28 January 2024 have been excluded from the calculation of the 15 days, since then the Corporate Debtor failed to remit the amounts to the Financial Creditor.

### **Findings**

11. Heard learned counsel for the Financial Creditor and perused the materials on record.
12. After granting the Corporate Debtor with multiple opportunities to appear before this bench and submit an affidavit in reply, this Bench proceeded with the present Company Petition against the Respondent/Financial Creditor on an *ex-parte basis*, vide order dated 25.11.2024. Counsel for the Financial Creditor placed on record the delivery notification of the email sent to the Corporate Debtor at the email address available on the MCA records. In view of the successful delivery of notice vide email at the email address available in the MCA records, the service of the notice is complete. The Court notice sent on the main address of Corporate Debtor by the Registry returned undelivered with remark 'the addressee is not available in this address'. However, Corporate Debtor was reported to have moved to the other



place, therefore, in the interest of justice we directed the Financial Creditor to take out the service of notice by way of newspaper publication one in **Business Standard** (English) and another in “Nav Shakti” (Marathi) clearly intimating the next date of hearing to the Corporate Debtor, Despite the newspaper publication, no one has come forward on behalf of the Corporate Debtor.

13. The first default in relation to payment of principal and interest accrued thereon occurred prior to issuance of first recall on 24.08.2020 (thereafter second recall notice was issued on 30.9.2020), however the date of NPA is not available from records. It is admitted position that the date of default is recorded with the Information Utility "NeSL" as of 31.03.2020, accordingly, the first default may have occurred on 31.3.2020, which is falling within the period specified in Section 10A of the Code.
14. The present petition has been filed on the basis of default in payment of interest on the amounts due arising for the period after the 10A period in terms of clause 4.1 and 4.2 of Loan Agreement. The said amount in default is in excess of Rs. 1.00 crores and default is stated to have taken place on 12.02.2024 i.e. after 15 working days subsequent to the issuance of the Demand Notice dated 25.01.2024
15. We note that, Due to the Corporate Debtor's failure to remit the principal and accrued interest as stipulated under Clause 4.1 of the Loan Agreement, they became liable for additional interest as per Clause 4.2, accruing monthly until payment is made. This additional interest began accruing on 1 April 2021, post the 10A period, but remained unpaid. Consequently, the Financial Creditor issued a Demand Notice on 25.01.2025 for the overdue amount. As the Corporate Debtor neglected to settle the debt within 15 days (excluding non-working days), i.e., by 12.02.2024, the default occurred on that date and continues to recur monthly thereafter.



16. The Hon'ble *NCLAT* in the case of *Mrs. Rita Kedia vs Ashika Global Securities Private Limited and ors. Company Appeal (AT) (Insolvency) No. 1536 of 2023* held that if Interest on Principal Amount crosses threshold Limit, Application U/S 7 Of IBC can be admitted. The relevant paragraph of the Judgement is as follow:

*12. "As per provisions of Section 5(8) of IBC, 2016, financial debt means a debt alongwith interest, if any, which is disbursed against the consideration for the time value of money. In the present case money has been disbursed to the Corporate Debtor towards time value of money and interest is shown as due in the ledger accounts of the Corporate Debtor. The total interest due is more than Rs. 1 crore and was demanded by the Financial Creditor through letter dated 22.01.2019 which was not paid by the Corporate Debtor. Thus, the debt of above Rs. 1 crore was due, was demanded and was payable which was not paid by the Corporate Debtor. The ingredients of petition under Section 7 of the IBC, 2016, mainly existence of debt, and default are established in this case, and the Corporate Debtor was eligible to be admitted in CIRP on application under Section 7 of IBC, 2016."*


17. From perusal of the record and the documents relied upon by the Applicant it stands proved that there has been a financial debt in respect of which default has been committed by the Corporate Debtor and further that the Application has been filed within the period of limitation. Therefore, the Application u/s 7 of the Code, deserves to be admitted. It is ordered accordingly in the following terms:

### **ORDER**

- a. The petition bearing CP (IB) 577/MB/C-I/2024 filed by **Piramal Capital & Housing Finance Limited**, the Financial Creditors, under Section 7 of the Code read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process against **Sunblink**

**Real Estate Private Limited**, the Corporate Debtor, is admitted.

- b. This Bench hereby **appoints Truvisory Insolvency Professionals Private Limited, Registration No: IBBI/IPE-0103/IPA-2/2022-23/50020 as the Interim Resolution Professional** having email: - [contactanshulgupta@gmail.com](mailto:contactanshulgupta@gmail.com), Mobile No.-7738342001; Address at 1501, Tower No.4, Spring Grive Towers, Lokhandwala Township, Kandivali East, Mumbai-4000101 to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- c. There shall be a moratorium under section 14 of the IBC, in regard to the following:
- i. 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;
  - ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
  - iii. 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;
  - iv. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
- d. Notwithstanding the above, during the period of moratorium: -
- i. The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;

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- ii. That the provisions of Sub-Section (1) of Section 14 of the Code shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;
- e. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under Sub-Section (1) of Section 31 of the Code or passes an order for liquidation of Corporate Debtor under Section 33 of the Code, as the case may be.
- f. Public announcement of the CIRP shall be made immediately as specified under Section 13 of the Code read with Regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- g. The Financial Creditor shall deposit an amount of **Rs. Three Lakhs** towards the initial CIRP cost by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order. The said amount shall be adjusted towards his fees and expenses subject to ratification thereof by CoC. CoC, at its first meeting, decide the remuneration payable to Interim Resolution Professional.
- h. During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of Section 17 of the Code. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
- i. The Registry is directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by speed post and email

immediately, and in any case, not later than two days from the date of this Order.

- j. IRP is directed to send a copy of this Order to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court **within seven days** from the date of receipt of a copy of this order.

**Sd/-**

**PRABHAT KUMAR**

**Member (Technical)**

**Sd/-**

**JUSTICE V.G. BISHT**

**Member (Judicial)**