



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – I
INTERLOCUTORY APPLICATION NO. 2533 of 2025
IN
C.P. (IB) NO. 589 /MB/2023**

Application for Consolidation of
Company Petition Nos. 589 Of 2023,
915 Of 2023, 988 Of 2023, 1042 Of
2023 And 987 Of 2023 Under
Section 60(5) Of the Insolvency and
Bankruptcy Code, 2016.

Omkara Assets Reconstruction Pvt Ltd
Acting in its capacity as a trustee
of Omkara 28/2023-24 Trust ...Applicant/Financial
Creditor

Versus

Sigtia Constructions Pvt Ltd
(through its Resolution Professional,
Jayesh Sanghrajka) & Ors. ...Respondents

In the matter of

Omkara Assets Reconstruction Pvt Ltd
Acting in its capacity as a trustee
of Omkara 28/2023-24 Trust ...Applicant/Financial
Creditor

Versus

Sigtia Constructions Pvt Ltd ...Respondent



Order Pronounced on 19.11.2025

Coram:

Sh. Prabhat Kumar

Hon'ble Member (Technical)

Sh. Sushil Mahadeorao Kochey

Hon'ble Member (Judicial)

Appearances:

For the Applicant

: Adv Shyam Kapadia a/w Adv.
Aneesa Cheema, Adv. N.
Grewal, Adv. Manali J. and
Adv. Sushmita Das

For the Resolution Professional

: Adv. Vikram Nankani a/w
Adv. Nausher Kohli, Adv.
Dikshat Mehra, Adv. Gitika M.

ORDER

1. The Applicant i.e., Omkara Assets Reconstruction Private Limited (Acting in its capacity as a trustee of Omkara 28/2023-24 Trust) (herein referred to as “**Applicant**”) has filed this present Application, *inter alia* seeking consolidation of the ongoing corporate insolvency resolution process (“**CIRP**”) of Respondent No. 2 to 5 in Company Petition No. (i) 915 of 2023; (ii) 988 of 2025 (iii) 1042 of 2023; (iv) 987 of 2023 with the ongoing CIRP of Respondent No. 1 in Company Petition 589 of 2023. It is stated that the Respondents No. 1 to 5 are intrinsically linked with one another and it is therefore in the interest of justice, and to ensure common resolution of Respondent No. 1



to 5 with maximization of its respective values that an order of consolidation of the CIRP of Respondent No. 1 to 5.

2. The Applicant is a company incorporated under the Companies Act, 1956 and registered as a securitisation and asset reconstruction company under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, having its registered address at 47th Floor Kohinoor Square, N C Kelkar Marg R G Gadkari Chowk, Shivaji Park, Dadar (West) Mumbai – 400028 and is a financial creditor in all Corporate Debtors.
3. The Company Petitions were filed by the Piramal Capital & Housing Finance Limited (“**PCHFL**”) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) against Respondents No. 1 to 5. By an Order dated 07.06.2021, NCLT, Mumbai approved the resolution plan submitted by PCHFL for Dewan Housing Finance Limited (“**DHFL**”). Pursuant to resolution plan PCHFL merged into and with DHFL and the resultant entity upon completion of the merger was renamed as Piramal Capital and Housing Finance Limited.
4. The Respondent No. 1 had undertaken a Slum Rehabilitation Scheme (“**Slum Scheme**”) on various pieces and parcels of land admeasuring approximately 25,904.80 square meter situated at Vile Parle (west) Taluka Andheri. The Slum Rehabilitation Authority (“**SRA**”) issued a letter of intent dated 25.01.2011 to Respondent No.1 to implement the Slum Scheme on all those pieces and parcels of land bearing C.T.S. Nos. 439, 439/1 to 2, 440, 440/1 to 6, 441, 441/1 to 3, 442, 442/1 to 3, 447, 447/1 to



3, 448, 448/1 to 5, 451, 451/1 to 13, 452, 452/1 to 24, 453, 453/1 to 5, 454A of Village Vile Parle (W), Taluka Andheri, Mumbai for Vile Parle Prem Nagar CHS (Prop.) and to develop the rehabilitation premises by utilising the rehabilitation floor space index and also to utilise the free sale floor space index.

5. The Respondent No. 1 executed various deed of assignment and granted rights for the construction of various portions of the free sale component in favour of Respondents No. 2 to 5. The DHFL, had granted loans to Respondents No. 1 to 5. The details of the same are mentioned below:-

- (i) Vide Loan Agreement dated 11.09.2019 DHFL granted an amount of Rs. 1910 Crores to Respondent No.1;
- (ii) Vide Loan Agreement dated 23.05.2016 DHFL granted an amount of Rs. 360 Crores to Respondent No.2;
- (iii) Vide Loan Agreement dated 27.05.2016 DHFL granted an amount of Rs. 500 Crores to Respondent No.3;
- (iv) Vide Loan Agreement dated 23.05.2016 DHFL granted an amount of Rs. 675 Crores to Respondent No.4;
- (v) Vide Loan Agreement dated 23.05.2016 DHFL granted an amount of Rs. 465 Crores to Respondent No.5.

6. To secure the said loans, Respondent No. 1 to 5 executed mortgage deeds in favour of the DHFL under which Respondents No. 2 to 5 mortgaged their respective entitlement in the free sale component assigned to them. Thereafter, similar mortgage deeds were also executed with the DHFL by Respondent No. 1 as the mortgagor and Respondent Nos. 2 to 5 as the confirming party. The Respondents No. 1 to 5 committed



default under the said loan. Accordingly, the Applicant have filed company petitions against the Respondents No.1 to 5 on account of default committed by the Respondents.

7. The PCHFL and the Applicant entered into the Assignment Agreement dated 13.02.2024, *inter alia* to assign the Applicant the loan given to Respondents No.1 along with the securities created by the Respondent No.1. Accordingly, the Applicant is entitled to recover monies payable under the loans given by the DHFL and enforce the securities created by the Respondent No. 1.
8. The PCHFL has filed the Company Petitions under Section 7 of the Code before the NCLT Mumbai against Respondents No. 1 to 5. Thereafter, on account of the Assignment Agreement, the PCHFL was substituted by the Applicant. The Respondents was admitted into CIRP on :- Respondents No.1 on 07.02.2025; Respondent No. 2 on 09.01.2024; Respondent No. 3 on 22.01.2024; Respondent No. 4 on 09.02.2024 and Respondent No. 5 on 05.01.2024. On account of being interlinkage and interdependence among Respondents No. 1 to 5 the Applicant filed a Transfer Application before Hon'ble Principal Bench, NCLT Delhi, seeking transfer of the Company Petitions to one court room of the NCLT Mumbai. The Hon'ble Principal Bench NCLT Delhi on 07.03.2025 allowed the Transfer Application and the Company Petitions were transferred to NCLT Bench VI, Mumbai and thereafter to this Bench by another order dated 23.09.2025 passed by Hon'ble Principal Bench NCLT Delhi.
9. The Applicant submits that the Corporate Debtor/Respondent No. 1 as well as Respondent No. 2 to 5 are undergoing CIRP and



there is a commonality of interest in the resolution of all these Corporate debtors and the same are mentioned below:-

- a. There is a substantial interdependence between Respondent No. 1 and Respondent Nos. 2 to 5. Respondent No. 1, being the LOI holder of the Slum Scheme, has under various Assignment Deeds transferred significant portions of the Free Sale Component arising from the development of the Rehabilitation Component to Respondent Nos. 2 to 5. The right to develop the Free Sale Component is inseparably linked to Respondent No.1's obligation to construct the Rehabilitation Component, and unless Respondent No.1 fulfils its obligations under the LOI, the SRA will not grant permissions for development of the Free Sale Component. Consequently, if Respondent No.1 fails to develop the Rehabilitation Component, Respondent Nos. 2 to 5 would lose their rights to the Free Sale FSI, leaving them without any assets and effectively eliminating the possibility of a viable resolution, which would inevitably lead to liquidation of Respondent No. 2 to 5 contrary to the primary objective of the Code, which is resolution and value maximization. Since substantial development rights in the Free Sale Component have been assigned to Respondent Nos. 2 to 5 while the obligation to construct the Rehabilitation Component remains with Respondent No.1, no resolution applicant would feasibly take up Respondent No. 1 obligations without being entitled to the corresponding Free Sale Component. Thus, the revival of Respondent No.1 in isolation is impossible, as the rights and interests of all entities under the Scheme are



intertwined. Without prejudice to the above, even if there is a resolution it may not yield maximum value and the same shall be detrimental to the interest of the all the creditors and other stake holders of Respondent No.1 and Respondent Nos. 2 to 5.

b. The Applicant submits that consolidation of the CIRP of Respondent No.1 and Respondent Nos. 2 to 5 is essential to ensure maximisation of value for all stakeholders. The rights and obligations of the parties under the Slum Scheme are commercially and functionally integrated, such that an isolated resolution of any one entity would not yield optimal value and may even render the project unviable. A unified insolvency process would enable resolution applicants to formulate a comprehensive plan covering the entire development, thereby preserving the economic potential of the project and preventing erosion of asset value. Consolidation would therefore facilitate an effective, feasible and value-maximising resolution, fully aligned with the objective of the Code.

c. The Applicant submits that, without prejudice to the foregoing, the security interest held in Respondent Corporate Debtor is intrinsically connected with and substantially overlaps the security interests held in Respondent Nos. 2 to 5, such that neither set of securities is independently adequate. The interlinked and common nature of these securities necessitates their consideration in a consolidated manner to ensure effective protection and enforcement.



- d. As per the list of creditors of the Respondents/ Corporate Debtor the Applicant is the only one creditors of the Respondents/Corporate Debtors. The Financial Creditor of Respondent No.1 to Respondent No. 5 is the same and as such it would be expedient and in the interest of the creditors and other stake holders to attempt a resolution of the debt due and payable by Respondent 1 to Respondent 5 in a single consolidated process.
- e. There is a commonality of signatories, ownership structure, director and address of the Respondents/Corporate Debtors.
- f. The Resolution Professional is a common person in all 5 CIRP have common ownership; common signatories.
10. The Applicant have filed an Additional Affidavit dated 11.08.2025 to bring on record Order dated 04.06.2025 passed in IA 2254 of 2025, SRA order dated 06.01.2025, Appeal No. 112 of 2025 filed before the Apex Grievance Redressal Committee (AGRC) and email communication dated 25.03.2025.

Findings and Analysis:

11. Heard the Ld. Counsel for the Applicant and Counsel for the Resolution Professional.
12. In view of the aforesaid facts and submission, we are of the considered view that the Respondent No.1 and Respondent 2 to 5 are intrinsically intertwined with one another and the rights of



Respondent No.1 in a substantial portion of the free sale component were assigned to Respondent No. 2 to 5. Further, we note the commonality of directorship, of control, of assets, of near-total interdependence and the fact that all the companies i.e., Respondent No. 1 and Respondent No. 2 to 5 the Corporate Debtor clearly demonstrates that these entities have been functioning in a seamless and inseparable manner. Such unity in management and operations provides more than sufficient basis for consolidation of their CIRPs, as the entities are so intrinsically connected that their independent resolution would neither be feasible nor commercially viable.

13. We note that the Adjudicating Authority, Mumbai Bench laid down guidelines in *State Bank of India v. Videocon Industries Ltd MANU/NC/7959/2020* dated 12.02.2020 (“Videocon Guidelines”). The Videocon Guidelines were upheld by the Hon’ble NCLAT in *Jitender Arora v Tek Chand and Ors C.A. (AT) (Ins.) No. 1069 of 2020* dated 18 Nov 2021 and have also been followed in *Lavasa Corporation Ltd. and Ors. M.A. 3664/2019* in C.P. (IB) 1765, 1757 & 574/MB/2018 dated 26 Feb 2020. In the case of *Edelweiss Asset Reconstruction Company Limited Vs. Sachet Infrastructure Pvt. Ltd. (2019) ibclaw.in 477 NCLAT*, the three-member bench held that “*The ‘Resolution Professional’ has rightly taken the plea that the ‘Resolution Process’ will not be successful if the total township is not developed. As the project will be developed on the land of five ‘Corporate Debtors’, as referred to above as per the township plan, they have IBC rightly taken plea that simultaneous CIRP should continue against them under the guidance of same ‘Resolution Professional’*” and reversed the order of Adjudicating Authority, thereby allowing consolidated CIRP noting that “*it is a case*



of joint consortium of different ‘Corporate Debtors’ and thereby a group insolvency is required to develop the township on the land of ‘Sachet Infrastructure Pvt. Ltd.’; ‘Magad Realtors Pvt. Ltd.’; ‘Mehak Realtech Pvt. Ltd.’; ‘Sameeksha Estate Pvt. Ltd.’ and ‘Jamvant Estates Pvt. Ltd.’ and others along with CIRP initiated against ‘Adel Landmarks Limited’ who is the sole Developer.”

14. In view of the aforesaid judicial precedents and facts & circumstances of the present case, we are of considered view that the consolidation of CIRP in case of Respondent No. 1 to 5 is necessary for effective resolution of all these five corporate debtor together, accordingly we pass following order -

a) The on-going Corporate Insolvency Resolution Process in respect of Respondent Nos. 2 to 5 in Company Petition Nos. (i) 915 of 2023; (ii) 988 of 2023; (iii) 1042 of 2023; (iv) 987 of 2023 is allowed to be consolidated with the on-going Corporate Insolvency Resolution Process in respect of Respondent No. 1 in Company Petition No. 589 of 2023.

b) Following such consolidation, the assets of Respondent Nos. 1 to 5 shall be merged into a common pool resulting in a common consolidated Corporate Insolvency Resolution Process of Respondent Nos.1 to 5 and the Resolution Professional shall be entitled to form a common CoC for invitation of common Resolution Plan for all of these five Corporate Debtor, however, the liabilities of each of such corporate debtor shall be settled after allocating the total resolution money to each



Corporate Debtor in the ratio of its fair value as determined by the valuer appointed by the respective registered valuer appointed by Resolution Professional of each such Corporate Debtor.

- c) Incorp Restructuring Services LLP is appointed as the Resolution Professional in respect of the consolidated Corporate Insolvency Resolution Process of Respondent Nos. 1 to 5 and their fees shall be such as determined by the common CoC. They shall also discharge their duties and functions in relation to all five Corporate Debtors.
- d) The Resolution Professional shall submit one consolidated resolution plan for Respondent Nos. 1 to 5 for approval, however, such common application shall be filed in case of Respondent No. 2 to 5 as well as for record purposes.
- e) The corporate insolvency commencement date for each of Corporate Debtor shall remain the date of admission of each of the Respondent, however, this tribunal may consider the consolidation aspect while considering the extension of time period in each case and the Appointed Resolution Professional shall file appropriate application for this purpose in each case separately.
- f) It is clarified that the avoidance or fraudulent applications, if any, or non-cooperation applications or any other report required to be filed under relevant regulations shall be filed under each Company Petition separately.



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15. Accordingly, IA 2533 of 2025 is disposed of.

Sd/-

Prabhat Kumar

Member (Technical)

Drupa

Sd/-

Sushil Mahadeorao Kochey

Member (Judicial)