



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT-V NEW DELHI BENCH**

**COMPANY PETITION IB (IBC) NO. 644 of 2023**

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:**

**KAPIL KUMAR & ORS.**

...Financial Creditor

*Versus*

**M/S SOLITAIRE INFOMEDIA PRIVATE LIMITED**

...Corporate Debtor

**CORAM:**

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)**

**SHRI SUBRATA KUMAR DASH, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

For the Applicant:

Mr. Aditya Madaan, Ms. Muskan Chhugani, Advs., Mr. Gautam Singhal, Mr. Rajat Chaudhary, Mr. Atul Prasad Jain, Ms. Kanika Balhara, Advs. in New IA/2444/2025

For the Respondent:

For the RP:

Mr. Jitender Arora, RP in New IA/2444/2025

**Order pronounced on: 03.06.2025**

**MEMO OF PARTIES**

1. KAPIL KUMAR  
43A, First Floor,  
Leisure Valley Apartments Society,  
Sector 46, Faridabad, Haryana- 121001
2. MOHD BILAL REHMAN  
14/408, 4<sup>th</sup> Floor, Lane No. 1,



Noor Nagar Extension, Johri Farm,  
New Delhi-110025

3. ADITYA SHARMA  
1156, Betina Tower, Mahagun Mascot,  
Crossing Republic, Ghaziabad
4. DHARMENDER VERMA  
C-9/9917, Vasant kunj  
S.O. South West Delhi, Delhi- 110070
5. AMITA TRIVEDI & GYANENDRA TRIVEDI  
272, Friends Colony, Harjinder Nagar,  
Kanpur-208007
6. ANIL BHARGAVA  
Rama Appt. Flat No-363,  
Plot No-2, Sector-11,  
Dwarka, New Delhi
7. ANITA & RAMASWAMY SATHYAVAGEESWARAN  
H-27, GF Residency Greens,  
Greenwood City,  
Gurgaon-122003
8. ANITA PANDEY & SATYA PRAKASH  
E-43, Sector-22,  
Noida-201301
9. ANITA SHARMA  
Ram Sarupbhambi, B-422, Ground Floor,  
Sector -19, Noida-201301
10. ANJAN ROY & CHANDRIKA ROY  
1629, 2nd Floor, Chittaranjan Park,  
New Delhi
11. ANURADHA  
Block-F-64C-11, Q. No-248,  
Sector-40, Noida
12. APURV BHADAURIA & DIKUL SINGHH  
262, Sector-4, R.K. Puram,  
New Delhi-110022
13. ARCHANA OMAR  
520, Pocket -2, Sec-A-10, Narela,  
Delhi



ASHOK KUMAR KAUSHIK  
B-76, Kanti Nagar, Shahdara,  
Delhi- 110051

15. BALRAJ SINGH YADAV & SACHIN YADAV  
H.no-117, Sorakha, Jahidabad,  
Noida, U.P
16. BHAGWAT SINGH  
360-E, Mata Sheetla Mandir, Bhola Nath Nagar,  
Shahdara, Delhi-110032
17. BINDU MISRA  
189-C, Pocket-B, Mayur Vihar, Phase-2  
Delhi-110091
18. CHAND RANI GARG  
112, C-6 Block, Janakpuri,  
New Delhi
19. CHANDRIKA ROY & ANJAN ROY  
I-1629, 2nd Floor, Chittaranjan Park,  
New Delhi
20. DEVENDER GANGWAR  
15, Tulsi Nagar, University Road,  
Bareilly, U.P
21. GAURAV GUPTA & AMIT CHATTERJEE  
7363/B, Prem Nagar, Shakti Nagar,  
Delhi-110007
22. GOVIND JAIN  
C-109, Ram Vihar, Sector-30,  
Noida-201303
23. IKSHIT SINGHAL  
Jawahar Navodaya, Vidyalaya Dhoom,  
Manikpur, Gaziabad
24. JITENDRA SINGH  
32A/12, Anand Nagar, Agra,  
UP-282001
25. JUGAL KISHORE BHATT & RAHUL BHATT  
H. No 273 Golden Green Park Lane-18,  
Bareilly-243006



MINI PRABHA

A-41, Seema Apartment Plot No-7, Sector-11,  
Dwarka, New Delhi-110075

27. MOHAMMED FARRUKH SAAD  
H.No-E-70(PVT), Saket Marg-17,  
New Delhi-110017
28. NAVNEET KAUR  
B-12, Manak Vihar, Near Ashok Nagar,  
New Delhi-110018
29. NEENA GUPTA  
90, Bhagwati Niwas,  
Firozabad Nai Basti
30. PRADEEP BANERJEE  
59A, NSEZ Base-2.  
Noida-201301
31. PRADEEP KUMAR  
C-1, Ashu Apartment-3, Gali No.-17, Hinddan Vihar,  
Sector-49, Noida
32. PRAHALAD SINGH & HOSHIYAR SINGH  
H. No. 31, Ambedkar Colony,  
Chattarpur, Delhi
33. PREETHI PANKAJ  
1350, Type-II, M.S. Flats,  
TimarPur, Delhi-110054
34. PREETHI PANKAJ & KRISHNA KUMAR PANKAJ  
1350, Type-II, M.S. Flats,  
TimarPur, Delhi-110054
35. PRIYA BOSE CHANDA  
B-003, Kalka Apartments, Plot No-31/6,  
Dwarka-I, New Delhi-110075
36. RAJNISH SHARMA & KAVITA SHARMA  
D-60 Nehru Garden, Khora Colony,  
Ghaziabad
37. RAM SHAH & MEENAKSHI SHAH  
B-94, Neelambar Apartment,  
SainikVihar, Delhi



RAVI SAXENA

A-301 KM Apartments, Plot No 12,  
Sec-12 Dwarka, New Delhi-110078

39. RICHA SINHA  
D-323 SBI officers Colony,  
Hasanpur, Jaipur-302006
40. RITU CHEEMA & KULDEEP CHEEMA  
88, T/F Shanti Vihar,  
Delhi -110092
41. SANCHIT SAXENA & RAVI SAXENA  
A-301, KM Apartments, Sec-12, Plot No 12,  
Dwarka, New Delhi-110078
42. SANDEEP KUMAR & SAKUNTALA DEVI  
H No. 1734, Sec.8, Kurukshetra
43. SARIKA SINHA & DEVENDRA KUMAR  
C-27, BLK No. 6, Type-3, Mirdard MMC,  
Complex Delhi
44. SARITA KOHLI & NAMRATA KOHLI  
N 401, Sispal Vihar, Awho Complex, Sec.49  
Sohna Road Islampur (97), Gurgaon, Haryana- 122018
45. SATYAPAL SINGH  
H. NO. 258, Sorakha, Jahidabad, Sector-49,  
Noida-201301
46. SAURABH AGARWAL  
101, Palm Grove Apartments, Plot F-5,  
Sector 50, Noida
47. SEEMA VERMA  
1727 364, Plot No.-2, Guru Apartment,  
Sector -6, Dwarka,  
New Delhi-110075
48. SEEMA VERMA  
3845 364,  
Plot No.-2, Guru Apartment, Sector -6,  
Dwarka, New Delhi-110075
49. SHBANA FARRUKH  
H.No. E-70 (PVT.),



Saket Marg, New Delhi-110017

SHILPA SINGH

506, F-5,  
Palm Grove Apartment, Sector-50,  
Noida-201301

51. SHILPA SINGH & SURENDRA SINGH  
506, F-5, Palm Grove Apartment,  
Sector-50, Noida-201301
52. SHOBHA GUPTA & SHWETA  
83, Gayatri Vihar, Near Chambal Colony, Thatipur,  
Gwalior (MP)-474011
53. SHWETA PANGHAL & NASEEB  
H.No-307,  
Vill Maina, The Rohtak,  
Haryana-124031
54. SITA RAM & MAYANK YADAV  
H.NO-116,  
Sorkha, Jahidabad, Noida, U.P
55. SUBHASH SAXENA & SADHANA  
67 GF, C-1 Block, Janakpuri,  
Delhi-110058
56. NAND KISHORE VIJ & SUKSHAM VIJ  
Flat No-463,  
Vinayak Apartment Plot No. -C 58/19 Sector-62,  
Gautam Buddha Nagar, Noida,  
Uttar Pradesh- 201301
57. SUNITA SAXENA  
A-301 KM Apartments,  
Plot No 12, Sec-12 Dwarka,  
New Delhi-110078
58. SUNITA SAXENA & RAVI SAXENA  
A-301 KM Apartments, Plot No 12, Sec-12,  
Dwarka, New Delhi-110078
59. SUPRIYA KUMAR & AJAY KUMAR  
101, Block 4, East End Apartment, Ahinsa Khand-2  
Opposite Jaipuria Mall, Indirapuram,  
Shipra Sun City, Ghaziabad- 201014



SUSHMA VARSHNEY  
1117 Vrinda City,  
Flat No. J003 Sector- PH4,  
GH-2, Greater Noida, U.P

61. SUSHMA VARSHNEY  
4152 Vrinda City,  
Flat No. J003, Sector- PH4, GH- 2,  
Greater Noida, U.P
62. SUSHMITA BANERJEE  
81B, Kishan Kunj, Laxminagar, Delhi
63. SWATI AGARWAL  
101 Palm Grove Apartments, Plot F 5,  
Sector 50, Noida, Uttar Pradesh- 201301
64. YASH YADAV  
H.NO.1,  
Hoshiyarpur, Sec-51, Noida, U.P
65. REKHA SRIVASTAV & PIYUSH SRIVASTAV  
19/3, Ram Narayan Bazar,  
Kanpur Nagar- 208001
66. SURENDER KUMAR KUKRETY  
60, Urja Villa Apartment A-100/1,  
Sector- 51 Noida
67. MANI RAJ  
3913 210, Mahalaxmi Apartments,  
Plot NO. 4, Sector-2,  
Dwaraka, Delhi- 110075
68. MANI RAJ  
3894 210, Mahalaxmi Apartments,  
Plot NO. 4, Sector-2, Dwaraka,  
Delhi- 110075
69. MANI RAJ  
4110 210, Mahalaxmi Apartments,  
Plot NO. 4, Sector-2, Dwaraka, Delhi- 110075
70. NAMITA SRIVASTAV & RAHUL SRIVASTAV  
B-804, Jansatta Apartment,  
Sector-9 Vasundhara, Ghaziabad
71. PANKAJ GUPTA



P-239, Shivalik Nagar, Phase-3  
Ranipur Range, Bhel,  
Haridwar Uttarakhand-249403

72. SATVEER SINGH  
186, Ashwani Hospital, Sector-51, Hoshiyarpur  
Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301
73. JITENDRA SINGH S/o SH. SOHAN LAL  
RozaYakubpur, Noida,  
Gautam Buddha Nagar, Uttar Pradesh- 201301
74. MUMTAZ KHAN  
Flat No. 201, Solitaire Tower Paramount Symphony  
Near ABES Engineering college crossings  
Republik -NH-24 Ghaziabad Uttar Pradesh- 201001
75. RAVI BURMAN  
305, Fancy Apartments,  
Near Chilla Sports Complex19,  
Vasundhara Enclave, Delhi-110096

.... Applicants/Financial Creditors

Versus


M/S SOLITARE INFOMEDIA PRIVATE LIMITED  
Registered Office at: Basement, J-4, Shop No-4, Block-J,  
Kirti Nagar, West Delhi - 110015

.... Corporate Debtor

**ORDER**

**PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)**

1. This is a Company Petition 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 Kapil Kumar & Ors. (hereinafter referred to as ‘Financial Creditor’), represented by Mr. Mr. Kapil Kumar, who is also one of the Financial Creditors, authorized through a letter executed by all the Financial Creditors/Applicant (Annexure-A91), seeking to initiate Corporate

 Insolvency Resolution Process (“CIRP”) against M/s Solitaire Infomedia Private Limited [CIN: U72300DL2007PTC166196] (“Corporate Debtor”).

2. The Corporate Debtor was incorporated on 24.07.2007, having CIN: U72300DL2007PTC166196, under the Companies Act, 1956. Its registered office is at Basement, J-4, Shop No-4 Block-J, Kirti Nagar, New Delhi - 110015. Therefore, this Bench has jurisdiction to deal with this petition.
3. The present petition was filed on 20.07.2023 before this Adjudicating Authority on the ground that the Corporate Debtor has defaulted to make a payment of a sum of Rs. 12,72,38,406.66/-/- (Rupees Twelve Crores Seventy Two Lacs Thirty Eight Thousand Four Hundred Six Rupees and Sixty Six Paisa Only)).

**Submission of learned Counsel appearing for the Financial Creditor**

4. The details of transactions leading to the filing of this petition as averred by the Financial Creditor is as follows:
  - a) The Applicant states that on 11.03.2009, Greater Noida Industrial Development Authority (GNIDA) allotted a plot of land measuring 45398.50 sqm situated at Plot No. 201, Sector KP-V, Greater Noida West to the Corporate Debtor. On 01.10.2012, Mr. Tarun Sheinh became director of the Corporate Debtor, and on the same day the Corporate Debtor entered into a collaboration agreement with M/s Premia Projects Limited whereby it agreed to hand over the possession of the said land M/s Premia Projects Limited (Developer Company) to develop the project and have exclusive rights of sales and marketing of 90% of the constructed area while retaining ownership and right to sell 10% of the constructed area apart from receiving consideration of Rs. 4.5 Crores both being part of the consideration.
  - b) The above mentioned collaboration agreement was executed by Mr. Tarun Sheinh on behalf of Corporate Debtor. Pertinently, at the time of execution of the aforementioned collaboration agreement, Mr. Tarun Sheinh was also a director of Premia Projects Limited. Pursuant to the appointment of Mr. Tarun Sheinh as director of the Corporate Debtor, all the shareholders of the Corporate Debtor transferred their shareholding to Mr. Tarun Sheinh and his wife on 31.03.2013.



Thereafter, on 25.07.2013, Mr. Tarun Sheinh transferred 51% of the total equity of the Corporate Debtor to Premia Projects Limited thereby retaining 46.5% equity with himself and 2.5% equity with his wife.

- c) Further, as on 31.03.2015, Tarun Sheinh held 95% equity of Premia Projects Limited, effectively controlling both the Corporate Debtor as well as Premia Projects Limited. By the end of FY 2016, Premia Projects Limited purchased all the shares of the Corporate Debtor held by Mr. Tarun Sheinh and his wife (except 100 shares held by Mr. Tarun Sheinh) and gained total control of the Corporate Debtor. Thereafter, Premia Projects Limited started advertising for a project namely, "Premia Corporate City" wherein it eventually failed to grant possession to the allottees as the funds received by Premia Projects Limited were siphoned off by Tarun Sheinh for his personal benefits. Consequently, the allottees initiated insolvency proceedings against Premia Projects Limited under Section 7 of the Code bearing CP IB No. 104 of 2018. The same was admitted by the Adjudicating Authority on 30.05.2018 whereby Mr. Alok Kumar Kuchhal was appointed as the IRP. Thereafter, on 26.03.2019 Mr. Jitender Arora was appointed as the Resolution Professional of Premia Projects Limited.
- d) Further, the Resolution Professional of Premia Projects Limited moved an application being IA No. 4132 of 2020 in CP (IB) No. 104 of 2018 before this Adjudicating Authority for taking charge of the assets of the Corporate Debtor or allow joint CIRP of the Corporate Debtor and Premia Projects Limited. The said application was rejected by this Adjudicating Authority on the ground that there was no provision in the Code to grant such relief. Thereafter, an appeal was preferred before the Hon'ble NCLAT being Company Appeal (AT) (Ins.) No. 1069 of 2020. In which the Hon'ble NCLAT vide order dated 18.11.2021 held that a joint CIRP would only be possible if there is an application for admission of CIRP under Code against the landowning Company as well i.e., the Corporate Debtor in the instant petition.
- e) Further, the present petition is preferred by 75 Applicant i.e. 13% of the total 556 homebuyers. The total amount of Financial Debt as regards the Financial Creditors is Rs. 12,72,38,406.66/- towards the principal amount of money collected by the Corporate Debtor from Financial Creditors under various schemes




floated by Premia Projects Limited. It is pertinent to mention that the dated of disbursement are different for various allottees, the consideration is paid either lump-sum or through a flexi-plan arrangement as per the MOU annexed as Annexure 2. The copies of payment receipts along with ledger accounts maintained by M/s Premia Projects Limited are placed on record as Annexure A-1 to A-76 (Colly).

- f) Despite several notice to the Corporate Debtor by the Financial Creditor the Corporate Debtor failed to appear. Therefore, vide order dated 21.02.2024 the Corporate Debtor was proceeded ex-parte.

### **Analysis and Findings**

5. We have heard the Learned Counsel for the Financial Creditor and perused the averments made in the petition and written submission. Since the registered office of the Corporate Debtor is in Delhi, this Tribunal which has territorial jurisdiction over the Union Territory of Delhi, therefore, 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.
6. In order to affirm that this petition falls within the ambit of Section 7, we need to see whether there is a debt owed to the Financial Creditor and whether there is a default with respect to such debt. Additionally, we also need to see whether the Financial Creditors being the allottees under a real estate project in the present case, fulfill the threshold limit provided under Section 7 of the IB Code, for maintaining this application.
7. In the present case, the applicant are the group of homebuyers who have booked their flats in a project namely "Premia Projects Limited". The Premia Projects Limited had issued Allotment Letters/ Provisional allotment letters to allottees and even entered into Agreements with many allottees and had promised to deliver possession of the plots within the stipulated time. It is pertinent to mention that on 11.03.2009, Greater Noida Industrial Development Authority (GNIDA) allotted a plot of land measuring 45398.50 sqm situated at Plot No. 201, Sector KP-V, Greater Noida West to Solitaire




nfomedia Private Limited i.e. the Corporate Debtor in the instant case. Thereafter, the Corporate Debtor and M/s Premia Projects Limited entered into a collaboration agreement whereby it agreed to hand over the possession of land to Premia Projects Limited to develop the project and have exclusive right of sales and marketing of 90% of the constructed area while retaining the ownership and right to sell 10% of the constructed area apart from receiving consideration of Rs. 4.5 Crores both being part of consideration. Further, Premia Projects Limited failed to offer the possession of the plots as promised and failed to pay the delay charges and thereafter the allottees initiated insolvency proceedings against Premia Projects Limited under Section 7 of the Code bearing CP IB No. 104 of 2018 and same was admitted by the Adjudicating Authority vide order dated 30.05.2018.

8. Proviso to Section 7 which lays down the minimum threshold limit for the Financial Creditors who are allottees under a real estate project states that:

*“Provided further that for financial creditors who are allottees under a real estate project, an application for initiating corporate insolvency resolution process against the corporate debtor shall be filed jointly by not less than one hundred of such allottees under the same real estate project or not less than ten per cent of the total number of such allottees under the same real estate project, whichever is less.”*

9. In the present case, there are 75 Applicants who has appeared before this Adjudicating Authority as Financial Creditors. There are total 566 allottees of Premia Projects Limited and the details of the same is placed on record as Annexure-76 of the petition. Thus, the total number of allottees being 75 in the instant application, fulfills the threshold limit of ten percent as provided under Section 7 of the IB Code, 2016.
10. In the present case, the Corporate Debtor entered into a collaboration agreement with M/s Premia Projects Limited whereby it agreed to hand over the possession of land to Premia Projects Limited to develop the project and have exclusive right of sales and marketing of 90% of the constructed area while retaining the ownership and right to sell 10% of the constructed area apart from receiving consideration of Rs. 4.5 Crores



both being part of consideration. Thereafter, Premia Projects Limited had issued Allotment Letters/ Provisional allotment letters to allottees and even entered into Agreements with many allottees and had promised deliver possession of the plots within the stipulated time. It is pertinent to mention that the aforesaid allotment letters were issued in the form of a document, duly signed by Premia Projects Limited, detailing the unit number & its size, investment amount, amount paid by the allottees, acknowledgement of receipt of amounts and expected sale price of the plot. Further, the Copies of Payment receipts along with ledger accounts maintained by M/s Premia Projects Limited are placed on record as Annexure A-1 to A-76 (Colly). Therefore, first major essential ingredient of application under Section 7 of the IB Code, 2016 i.e. there is a debt stands substantiated.

11. Further, in the present case, it is an undisputed fact that the Premia Projects Limited has failed to hand over the possession of the flats to the Applicants/Financial Creditors within stipulated period or till date, as the allottees had initiated insolvency proceedings against Premia Projects Limited under Section 7 of the Code bearing CP IB No. 104 of 2018 and the same was admitted by this Adjudicating Authority vide order dated 30.05.2018. Therefore, the second major essential ingredient of an application under Section 7 of the IB Code, 2016 i.e. there is a default with respect to the debt, stands substantiated.
12. It is pertinent to mention that Resolution Professional of Premia Projects Limited moved an application being IA No. 4132 of 2020 in CP (IB) No. 104 of 2018 before this Adjudicating Authority for taking charge of the assets of the Corporate Debtor or allow joint CIRP of the CD and Premia Projects Limited. The said application was rejected by this Adjudicating Authority on the ground that there was no provision in the Code to grant such relief. Thereafter, an appeal was preferred before the Hon'ble NCLAT being Company Appeal (AT) (Ins.) No. 1069 of 2020. In which the Hon'ble NCLAT vide order dated 18.11.2021 held that a joint CIRP would only be possible if there is an application for admission of CIRP under Code against the landowning Company as well i.e., Corporate Debtor. The relevant paragraphs of the judgment are reproduced



22. It is therefore clear that Tarun Sheinh, who effectively controlled the landholding Respondent No.2 company (Solitaire Infomedia Limited) and the developer company - Corporate Debtor (Premia Projects Limited), made the dual instruments of Collaboration Agreement and MoU as a clever stratagem to give by one hand land to the developer and receive monies as the price of allotted flats in the other hand, all along claiming the right hand does not know what the left hand is doing as these acts were being done by two outwardly different companies. As has come out in the transaction audit report submitted by the RP through an affidavit (Diary No. 23898 of the Appeal Paperbook), huge amount of money has been siphoned off by Tarun Sheinh from the Corporate Debtor company. It is thus clear that Tarun Sheinh defrauded the homebuyers by collecting money from them through the Corporate Debtor, but not constructing and completing the projects promised under the Memoranda of Understanding entered into with various homebuyers. This circle of cheating was completed because the asset of land on which the project was to be developed and land constructed was owned by another company. In this manner, he made a similar attempt to save his property from being auctioned even when he would not provide constructed flats to the homebuyers.” (Para 22, Page 2414, Vol. 14)

23. Therefore, if the home buyers who are financial creditors of Developer Company, are to receive their rightful dues and the insolvency resolution of the corporate debtor has to be carried out in an effective manner, piercing of corporate veil is necessary. Once the corporate veil of the two companies is taken off, the intricate business relationship between landowning company and the Corporate Debtor — Developer Company would become crystal clear. The role of the common director in both companies, Tarun Sheinh would become absolutely evident and clear in the clever execution of the back-to-back Collaboration Agreement and MoUs to get possession of the land, and collect monies from the home buyers through one company, siphoning them off for his personal benefit and leaving the corporate debtor bereft of any assets of meaningful value for effective and successful



*insolvency resolution of the Corporate Debtor. It stands to logic and reason that if the Corporate Debtor does not own any economically valuable assets, no resolution applicant will come forward for successful resolution of the Corporate Debtor. Later, if the Corporate Debtor were to go into liquidation, there would be hardly any tangible assets available for liquidation, and hence the creditors would be left completely high and dry. What happens to the home-buyers who have sunk their hard-earned incomes, often their lifetime savings, in the booking and payment of instalments for the to-be-built flats is a question that has difficult answer. Hence for successful resolution of the Corporate Debtor, piercing of the corporate veil " of the two companies — Corporate Debtor (Developer) and Landowning subsidiary company (Respondent No. 2) becomes absolutely necessary and imperative.*

*28. The Insolvency and Bankruptcy Code, 2016 provides for the resolution of insolvent companies for the revival of those companies and for the benefit of financial and operational creditors. The preamble of the IBC states that the reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of value of assets of such persons is the prime objective of this legislation. Taking a cue from such an objective and the detailed framework provided under IBC, there is no gainsaying the fact that the interests of creditors which doing an effective resolution of an insolvent company are the primary objectives of the IBC. Therefore, if a Corporate Debtor has intricate financial relationship with another company which is controlled in an overwhelming manner by the same set of directors, as the corporate debtor and their businesses are inter-related, intertwined and interwoven, it stands to reason that such companies should be looked at jointly, for matters related to insolvency resolution, as the financial revival of one company will be closely linked to the financial health of the other company.*

*29. There is no provision in the IBC for a joint CIRP. In **State Bank of India and Anr. versus Videocon Industries Limited and Others** (supra), a consolidated CIRP has been ordered in view of the fact that there are*



admission orders for insolvency resolution against 15 companies that has already been given, and prayer was made for undertaking consolidated CIRP since the assets of all the 15 companies were inter-linked and interwoven. The Adjudicating Authority has given a 14 point test in para 80 of this judgment for deciding whether consolidation of individual CIRPs should be done to yield maximum benefits to stakeholders. Para 80 of State Bank of India and Anr. versus Videocon Industries Limited and Ors (supra) gives the essential ingredients of the 14 point test.

We find that in the instant appeal, the two companies — Corporate Debtor Premia Projects Ltd. and the Respondent No. 2 landowning company M/s Solitaire Infomedia Private Limited broadly satisfy the points enumerated in the 14-point test.

31. In the situation as obtains in the matter related to the present appeal, a Joint CIRP would be possible only if there is an application for admission of CIRP under the IBC against the landowning entity and there is a strong case for undertaking Joint CIRP. We have found, upon piercing of corporate veil, that both the Corporate Debtor and Respondent No.2 have common Director Tarun Sheinh and their assets are intricately interwoven in their business operations. **In addition, we have also seen that the corporate debtor. M/s. Premia Projects Limited has controlling shares in the landowning company (Respondent no.2). Thus, it is quite clear that their assets have been taken together for the development of the housing project. Therefore, there appears to be a Strong case for considering the assets of both the companies jointly.**

34. The basis for considering land as a necessary asset in the insolvency resolution of the corporate debtor is evident from the manner of costing of a flat in an apartment complex. Since IBC does not provide any indication about costing of flats in a housing project, we turn our attention to the Real Estate (Regulations and Development) Act, 2016 which relates to real estate projects and connected matters. As the project is located in Uttar Pradesh



*we consider the Uttar Pradesh Real Estate Regulatory Authority (General) Regulations, 2019 (hereinafter called » Regulations"). The costing of the flat is covered in the Section 4(l)(D) of the Real Estate (Regulation and Development) Act, 2016, whereby the developer is required to submit in Form 3 provided in the Regulations through a Chartered Account...*

*35. As is evident from the Form 3 extracted above, the cost of the project includes cost of land and cost of development. This total cost of the project forms the basis of the cost of each flat. Each home buyer pays for the proportionate share of land alongwith the cost of development and construction. Therefore, in considering their rightful interest in the resolution of the corporate debtor company, it is reasonable and logical to factor in the connected land parcel in the total assets base.*


***36. In view of the aforementioned discussion, we consider it just, fair and proper that the land held by Respondent No.2 M/s. Solitaire Infomedia Pvt. Ltd., is an integral part of the housing development project, and should be considered as a part of the total asset base for the insolvency resolution of the Corporate Debtor M/s. Premia Projects Limited.*** *The inter-woven nature of the assets of the two companies is amply clear from the provisions of the,, Collaboration Agreement and the "MOU" respectively. The Corporate Debtor has provided valuable consideration to Respondent No.2 and also taken possession of the land in question for developing the housing project through the Corporate Debtor. Hence, the asset of land is effectively transferred to the Corporate Debtor, on whose strength it has entered into Memoranda of Understanding with various homebuyers. On the basis of these MOUs the CD has collected monies from the home buyers. Moreover, in the costing of flats offered to homebuyers, the cost of land that proportionately is attached with each flat is a part of the total cost of each flat. In such a situation, it would not be fair and just to the creditors of the Corporate Debtor, which include the homebuyers, if the land in question is considered as part of the overall CIRP*



process and included in the information memorandum. In such a situation, a meaningful resolution plan could be proposed by an applicant

**37. In the instant matter the CIRP of the corporate debtor M/s Premia Projects Ltd. is under consideration. The landowning company M/s Solitaire Infomedia Pvt. Ltd., is not under CIRP, hence it would not be possible to include in the CIRP of the Corporate Debtor the asset of land on which the Corporate Debtor is developing the housing project but which is owned by the Respondent No. 2 company without following the due procedure as enumerated in law. We, therefore, direct that the matter be remanded to the Adjudicating Authority with further direction that an admission application for the landowning company M/s. Solitaire Infomedia Pvt. Ltd. be considered by the Adjudicating Authority, and a consolidation of CIRP be thereafter considered so that the combined assets of land and flats may be considered together to provide fair, just and proper relief to the creditors of the Corporate Debtor Premia Projects Limited.**

13. Since, the landowning company M/s Solitaire Infomedia Private Limited is not under CIRP, therefore, the Hon'ble NCLAT has directed the Adjudicating Authority to consider an admission application for the land owning company i.e. M/s Solitaire Infomedia Private Limited. It is so that the combined assets of land and flats may be considered and the present petition has been filed in terms of the directions of Hon'ble NCLAT.
14. Further, it is clear after examining the records, that there is a debt, and there has been a default by the Corporate Debtor for an amount of Rs. 12,72,38,406.66/- (Rupees Twelve Crores Seventy Two Lacs Thirty Eight Thousand Four Hundred Six Rupees and Sixty Six Paise Only). The present petition made by the Financial Creditor is complete in all respects as required by law. The Petition establishes that the Corporate Debtor is in default of a debt due and payable and that the default is for



an amount which is more than the minimum amount of pecuniary threshold stipulated under section 4 (1) of the Code.

15. 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)/644(ND) 2023** filed by Kapil Kumar & Ors. the Financial Creditors, 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 Solitaire Infomedia Private Limited., the Corporate Debtor, stands **admitted** and CIRP of M/s Solitaire Infomedia Private Limited is initiated.
16. The petitioner in part-III of the petition has proposed the name of Jalesh Kumar Grover as Interim Resolution Professional. Therefore, Mr. Jalesh Kumar Grover, having registration number IBBI/IPA-001/IP-P00200/2017-2018/10390 and email – id jk.grover27@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 give his written consent in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy [Application to Adjudicating Authority] Rules, 2016 along with a copy of registration certificate as well as a valid AFA within 5 days of receipt of this order.
17. We also declare moratorium in terms of Section 14 of the Code. 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.*
18. 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.
19. In pursuance of Section 13 (2) of the Code, we direct that 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.
20. We direct the applicant Financial Creditor to deposit a sum of Rs. 2 Lakhs (Two Lakh Rupees) with the Interim Resolution Professional namely Mr. Jalesh Kumar Grover 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.



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.

22. 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.
23. 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.
24. 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.
25. Accordingly, the instant application filed under Section 7 of the Code, 2016 bearing **CP IB No. 644 (ND)/2023 stands admitted.**
26. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**Sd/-**  
**(SUBRATA KUMAR DASH)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(MAHENDRA KHANDELWAL)**  
**MEMBER (JUDICIAL)**