

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

12. C.P. (IB)/2704(MB)2019

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)  
SHRI RAJESH SHARMA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **07.01.2022**

NAME OF THE PARTIES: ULRIC FRANCIS SEQUEIRA & ANR  
VS  
RICHA HOMES PVT LTD  
SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

Ms. Ayushi Anand, counsel for the Financial Creditor and Mr. Rahul D. Oak counsel for the Corporate Debtor are present through virtual hearing.

The above matter is listed on today's board from 20.12.2021 for completing payment by the Corporate Debtor to the Financial Creditor with a specific understanding failing which the Company Petition would be admitted. The counsel appearing for the Corporate Debtor submits that the Corporate Debtor has paid substantial amount out of 69 lakhs leaving a balance about 27 lakhs. Therefore, as per the earlier order passed by this Bench, there is no option available to this Bench except to admit the above Petition. Accordingly, the above Company petition is admitted. Detailed order would follow:

Sd/-  
RAJESH SHARMA  
Member (Technical)

Sd/-  
H.V. SUBBA RAO  
Member (Judicial)

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COURT III**

**C.P. No. 2704/IBC/MB/2019**

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

*In the matter of*

**Mr. Ulric Francis Sequeira**

**Mrs. Wendy Natasha Sequeira**

Flat No. 302, Fatima Arch, 3<sup>rd</sup> Floor,  
Kalina Village, Kalina, Santacruz (E),  
Mumbai 400029

**.....Financial Creditor**

**Vs**

**Richa Homes Pvt. Ltd.**

JV House, 1<sup>st</sup> Floor, Plot No. 746,  
D.S. Babrekar Marg, Dadar (W),  
Mumbai 400028

**.....Corporate Debtor**

**Order delivered on: 07.01.2022**

**Coram:**

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Rajesh sharma, Member (Technical)

**For the Applicant:** Ms. Ayushi Anand, Advocate

**For the Respondent:** Mr. Rahul D. Oak, Advocate

1. This Company petition is filed by Mr. Ulric Francis Sequeira and Mrs. Wendy Natasha Sequeira (hereinafter called "Financial Creditor") seeking to initiate Corporate Insolvency Resolution Process (CIRP) against Richa Homes Pvt. Ltd. (hereinafter called "Corporate Debtor") by invoking the provisions of Section 7 Insolvency and bankruptcy code (hereinafter called "Code") read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for the resolution of Financial Debt of Rs. 67,18,801/-

**Brief facts of the case are as follows:**

- a. The Corporate Debtor had approached the Financial Creditor with a proposal to invest with them for development of a property, more particularly described in the Investment Agreement. The abovementioned proposal was crystallised and the terms of the Investment Agreement dated 02.09.2015 executed by and between the Financial Creditors and Corporate Debtor.
- b. The Financial Creditor, by way of 11 separate cheques, invested a total sum of Rs. 43,12,500/- as initial investment amount with the Corporate Debtor according to the terms set out in the investment agreement. The corporate Debtor, being the borrower, as per clause 2.1.2 read with 2.3.2 became due and payable on 02.09.2017.
- c. The default in repayment of the invested amount first occurred on 08.10.2017 when the Financial Creditors vide email address to the Corporate Debtor had communicated their desire to recover the amount invested by them along with the applicable interest, as the same became due and payable on 02.09.2017. the

Corporate Debtor vide response email dated 30.10.2017 had assured the repayment of the debt to the Financial Creditor.

- d. The Corporate Debtor admitted his financial liability vide letter dated 27.06.2018 and further gave the Financial Creditor an option to either invest in another project by the name of style of "Orion" a project of M/s Ruparel Reality or withdraw the amount invested by him along with simple interest at the rate of 15% within 5 months i.e. 27.11.2018. The Financial Creditor replied to the aforementioned letter vide email dated 24.07.2018, reiterating his option to withdraw the amount invested by him along with the interest.
- e. After constant follow ups by the Financial Creditor, the Corporate Debtor, vide letter dated 16.02.2019 had once again assured the Financial Creditor that the repayment along with interest would be initiated on 10.03.2019 along with the interest at the rate of 15% from 12.08.2015. Subsequently, vide letter dated 15.03.2019, the Corporate Debtor re-assured the Financial Creditor that the invested amount would be repaid by 30.03.2019.
- f. In a final effort to resolve the issue amicably, Financial Creditor, through his advocates, had issued a legal notice dated 14.05.2019 to the Corporate Debtor demanding repayment of the outstanding and overdue amount of Rs. 43,12,500/- along with interest payment at 15%. The same was received by the Corporate Debtor via R.P.A.D. on 16.05.2019. No reply of the aforementioned legal notice has been received till date

**FINDINGS**

2. The Corporate Debtor did not choose to file any reply contesting above Company Petition despite taking so many adjournments. Hence, the right to file reply by the Corporate Debtor was forfeited vide order dated 09.08.2021.
3. During the pendency of the above Company Petition, the Corporate Debtor made certain payments to the Operational Creditor under settlement from time to time and requested time for paying balance amount. On 20.12.2021, the counsel appearing for the Corporate Debtor on instructions from the Corporate Debtor made a statement to the effect that the Corporate Debtor undertakes to pay the remaining amount on or before 07.01.2022. Accordingly, the above Company Petition is listed to today on the specific understanding that if the Corporate Debtor fails to make the payment of balance amount, the above Company Petition would be admitted. Since the Corporate Debtor failed to abide by the undertaking, this Bench has no option except to admit the Company Petition. The petitioner has also suggested the name of proposed Interim Resolution Professional in part-3 of the Petition along with his consent letter in Form-2. Thus, the present Company Petition satisfies all the necessary legal requirements for admission.
4. Under these circumstances, this tribunal is of the considered opinion that the above company petition is liable to be admitted and accordingly the same is admitted by passing the following:

**ORDER**

- a. The above Company Petition No. (IB) -2704(MB)/2019 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against M/s Richa Homes Pvt. Ltd.

- b. This Bench hereby appoints **Mr. Manish Kumar Patel**, Insolvency Professional, Registration No: IBBI/IPA-001/IP/IP/-01342/2018-19/12061 having registered office at: 1, Vishram Apartment, L.B.S. Road, Thane- 400602 and email I.D ([manipatel@outlook.com](mailto:manipatel@outlook.com)) Mobile No. 9920066255 as the Interim Resolution Professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- c. The Financial Creditor shall deposit an amount of Rs.5 Lakh 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.
- d. That this Bench hereby prohibits 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; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; 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; 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. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.

- f. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- g. That the order of moratorium shall have effect from the date of pronouncement of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.
- j. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.
- k. Accordingly, this Petition is admitted.
- l. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

**Sd/-**  
**RAJESH SHARMA**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**H.V. SUBBA RAO**  
**MEMBER (JUDICIAL)**