IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – IV

CP (IB) 136/MB/C-IV/2023

Under section 7 of the Insolvency and Bankruptcy Code, 2016

In the matter of

VSJ Investments Private Limited (VSJIPL)
[CIN: U65910MH1993PTC297964]

G-12, Ground Floor, Raheja Center, Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra 400021.

… Financial Creditor/Petitioner

Versus

Sri Khodiar Realtech Syndication Private Limited
[CIN: U70102MH2008PTC178343]
Le Palazzo, 1st Floor, August Kranti Marg, Nana Chowk, Grant Road, Mumbai-400036.

… Corporate Debtor/Respondent

Order Delivered on 20.10.2023

Coram:

Hon'ble Member (Judicial)	:	Mr. Kishore Vemulapalli
Hon'ble Member (Technical)	:	Ms. Anu Jagmohan Singh

Appearances:

For the Financial Creditor	:	Mr. Mohit Advani a/w Mr. Hetal Jobanputra i/b Dhaval Vussonji & Associates.
For the Corporate Debtor	:	Mr. Nausher Kohli a/w Mr. Nitesh Menon and Nirvi Shah i/b Divya Shah Associates.

ORDER

Per: Anu Jagmohan Singh, Member (Technical)

1. This Company Petition is filed under section 7 (“**the Petition”**) of the Insolvency and Bankruptcy Code, 2016 **(IBC)** by **VSJ Investments Private Limited (VSJIPL)** ("the Financial Creditor"), seeking to initiate

Corporate Insolvency Resolution Process (CIRP) against **Sri Khodiar Realtech Syndication Private Limited** ("the Corporate Debtor").

2. The Corporate Debtor is a private company limited by shares incorporated on 29.01.2008 under the Companies Act, 1956, with the Registrar of Companies, Maharashtra, Mumbai. Its registered office is at Le Palazzo, 1st Floor, August Kranti Marg, Nana Chowk, Grant Road, Mumbai-400036. Therefore, this Bench has jurisdiction to deal with this petition.

3. On 03.12.2019, DHFL was admitted into CIRP and a Resolution Plan submitted by the Financial Creditor was approved by this Tribunal on 07.06.2021, pursuant to which DHFL was restructured through reverse merger of Piramal Capital & Housing Finance Company with DHFL, with effect from 30.09.2021. Post reverse merger, the name of DHFL was changed to Piramal Capital & Housing Finance Limited, who is the Financial Creditor herein and assigned to **VSJ Investments Private Limited (VSJIPL)** the Financial Creditor with effect from 07.06.2023.

4. The Petitioner is the assignee of the said Loan Facility and the Petition has been filed by the Applicant in the capacity of a Financial Creditor to initiate corporate insolvency resolution process against the Respondent. The Respondent is a Corporate Guarantor of a Loan Facility availed from two entities being (i) Ms/ Silver Land Development Corporation and (2) Sri Harsh Developers ("The Principal Borrowers") for an amount of Rs.385,00,00,000/- (Rupees Three Hundred and Eight Five Crores only) ("Loan").

5. The Financial Creditor i.e. Piramal Capital & Housing Finance Company has assigned the outstanding financial debt payable to them by the Principal Borrowers, to **VSJ Investments Private Limited**

(VSJIPL) together with all rights, titles and interests under the financing documents, including all the collateral and underlying security interests and/or pledges and/or guarantees created in respect thereof. Therefore, VSJ Investments Private Limited (VSJIPL) has now become the Financial Creditor to the Corporate Debtor herein. Vide Loan Agreement dated 30.03.2017 the Financial Creditor had disbursed facilities granted to the Principal Borrowers.

6. The present Petition was filed on 27.05.2022 before this Tribunal claiming a sum of Rs.859,94,92,110/- (Rupees Eight Hundred and Fifty-Nine Crore Ninety-Four Lakh Ninety-Two Thousand One Hundred and Ten Only) as on 19.04.2022 which includes the principal amount, accrued interest, Default Interest and other Charges:

Particulars	**Amount (in Rs.)**
Principal	385,00,00,000/-
Interest	124,33,78,859/-
Default Interest & Other Charges	350,61,13,251/-
Total Outstanding Dues	**859,94,92,110/-**

Details of the Debt Disbursed and Date of Default as per Part-IV are as follows:

The Date of Default was on 11.12.2017 and total amount of debt disbursed is Rs. 385,00,00,000 (Rupees Three Hundred Eighty-Five Crore Only). The Schedule of disbursement is as following:

Date of Disbursals/Adjustment	**Amount of Disbursals/Adjustments**
31st March 2017	Rs. 385,00,00,000/-

Submissions made by the Financial Creditor:

7. The Petitioner had granted various loans to the two entities being (i) Ms/ Silver Land Development Corporation (SLDC) and (2) Sri Harsh Developers ("SHD") ("The Principal Borrowers") and its associate companies since the year 2012. The same are summarized as below:

NAME	M/s Sri Khodiar Realtech Syndication Pvt Ltd (Corporate Debtor) (Loan 1)	M/s Sri Waterfront Health Farms Private Limited (Loan 2)	M/s Sri Harsh Developers (Loan 3)	M/s Silver Land Development Corporation	Total
LOAN CODE	00016232	00024136	00016174	00031909	
Loan Sanctioned	100.00 Cr	60.00 Cr.	180.00 Cr.	385.00 Cr.	725.00
Sanctioned Date	2/1/2012	3/12/2014	2/15/2012	2/22/2017	
First Disbursement	2/28/2012	4/17/2014	2/22/2012	3/31/2017	
Last Disbursement date	3/26/2012	3/17/2015	3/29/2017	3/31/2017	

The Loan Agreement for the financial debt extended to Silver Land Development Corporation for an amount of Rs.385,00,00,000/- (Rupees Three Hundred and Eighty-Five Crores). The Petitioner states that a total amount of Rs.717,00,00,000/- (Rupees Seven Hundred and Seventeen Crores) has been disbursed by the Financial Creditors towards the aforesaid various loan accounts of the principal borrowers.

7.1. Dewan Housing Finance Limited ("DHFL") was the original lender of this aforesaid loan facilities provided to the Principal

Borrowers for an amount of Rs.385,00,00,000/- (Rupees Three Hundred and Eight Five Crores only) **("Loan")** vide a sanction letter bearing ref no. DHFL/2016-17/PF/4153.The Loan Agreement was executed by SLDC through its "Partners" (Mr. Vijay Kamdar, Mr. Ranjan Kamdar and Mr. Dhaval Kamdar) and SHD through its "Partners" (the Corporate Debtor through its Authorised Signatory, Mr. Vijay Kamdar and Mr Vijay Kamdar) and DHFL on the terms and conditions mentioned in the Sanction letter**.**

7.2. Further, to secure the repayment of the Loan, amongst other security documents, the Corporate Debtor herein executed a Deed of Corporate Guarantee dated 28th March 2017 in favour of the DHFL. The relevant clause of the Corporate Guarantee is reproduced hereinbelow:

"1. If at any time default shall be made by the Borrowers in repayment of the said Mortgage Loan of Rs. 3.85,00,00,000/- (Rupees Three Hundred Eighty Five Crores Only) lent and advanced/agreed to be lent and advanced by DHFL to the Borrower or any part thereof or interest thereon @ 3.20% p.a. at monthly rests, payable monthly or any other moneys for the time being due and owing by the Borrowers to DHFL under the said sanction letter/ various security documents, the Guarantor will without demur pay to DHFL on demand the said loan together with interest thereon and all other moneys which shall then be due to DHFL as aforesaid and all costs, charges and expenses whatsoever which DHFL may incur by reason of any default on the part of the Borrowers."

7.3. On 11.12.2017, the Principal Borrowers defaulted on the repayment of the Loan. Demand notices were sent by DHFL upon the Principal Borrowers for repayment of the Loan.

7.4. Since the Principal Borrowers continued to default in repayment, on 11.03.2018, the account was declared as an NPA by DHFL.

7.5. Since, the Principal Borrowers failed to fulfil their obligations under the aforesaid documents, DHFL invoked the Deed of Corporate Guarantee in its favor by issuing Recall Notice dated 08.11.2019 to the Corporate Debtor herein to make payment of the amounts stated therein within a period of seven days. The date of default as calculated for the purposes of this Petition shall commenced from 17.11.2019. The Corporate Debtor received the aforesaid notice on 10.11.2019. The Corporate Debtor, even after having received the aforesaid notice failed to repay the amount within 7 days of the notice. The present Petition was filed by PCHFL on 26.05.2022, which is well before the expiry of the 3 years from 17.11.2019.

7.6. PCHFL has been reverse merged into DHFL with effect from September 30, 2021. Accordingly, PCHFL (original Petitioner/original Financial Creditor) has become entitled to all assets and liabilities of DHFL including the Loan.

7.7. On 27.05.2022, PCHFL has, as the Financial Creditor in respect of the Loan, filed the present Petition under section 7 of the Insolvency and Bankruptcy Code, 2016 for the recovery of an aggregate amount of Rs.859,94,92,110/- (Rupees Eight - Hundred and Fifty-Nine Crores, Ninety-Four Lakhs, Ninety-Two Thousand and One Hundred and Ten Only) along with unpaid interest thereon was due and payable by the Corporate Debtor in respect of its corporate guarantee for the debt which is equal and co-extensive with that of the Principal Borrowers.

7.8. Pursuant to the filing of the present Petition, on 14.07.2022, PCHFL and the Applicant entered into a registered Deed of Assignment wherein PCHFL has assigned the Loan in favor of the Applicant.

7.9. The Petitioner submits that the amount of default as on the date of filing of this Petition viz. on 19.04.2022 was Rs. 859,94,92,110/- (Rupees Eight Hundred Fifty-Nine Crores Ninety-Four Lakhs Ninety-Two Thousand One Hundred and Ten Only). The Petitioner relies upon the Information Utility Report, to substantiate that the aforesaid amount is due and payable from the Corporate Debtor as on the date of filing of the Petition. Further, that the main debtor was Silver land and Sri Harsh Developers and the guarantor's name is mentioned being Shri Khodiyar Realtech Syndication Private Limited (the Corporate Debtor).

7.10. The Financial Creditor in support of their argument relies on the Hon'ble NCLAT judgement in the matter of ***Vipul Himatlal Shah Vs. Teco Industries - Company Appeal (AT) (Insolvency) No. 470 of 2022*** in paragraphs 13 and 16 of this judgement, the Hon'ble NCLAT has held that if the debt reflects in the information utility and not challenged in any manner, it is a deemed admission of that amount, and it cannot be then disputed. Therefore, the recording of the information utility shows that there is a debt which is in default.

7.11. The Petitioner submits that the aggregate outstanding amounts due and payable as on 31.03.2017 in respect of the said Earlier Loan 1, Earlier Loan 2 and Earlier Loan 3 was a sum of Rs.7,24,94,19,468/- (Rupees Seven Hundred Twenty-Four Crores Ninety- Four Lakhs Nineteen Thousand Four Hundred

Sixty-Eight Only). Thereafter, at the request of the borrowers including the shareholder and directors of the present Respondent company, it was mutually agreed to sanction additional amounts to the Principal Borrowers and monies from the said loan were utilized towards repayment/ prepayment of the earlier existing loans as also towards payment of processing and other charges of the present loan/ financial debt. A detailed submission of the amounts utilized for the repayment of the various loan accounts is filed by the Petitioner. The Petitioner submits that from the said statement it is evident that the entire financial debt as claimed in this Petition remains to be due and outstanding against the principal borrowers and the corporate debtor as on the date of filing of the Petition.

7.11.1. Accordingly, after repayment of the said loans the amounts due under the Earlier Loans were reduced to Rs.124,88,29,062/- (Rupees One Hundred Twenty-Eight Crores Eighty-Eight Lakhs Twenty-Nine Thousand and Sixty-Two only). However, the amounts due under the present financial debt continue to remain due and outstanding.

7.11.2. The Petitioner submits that it is shocking that the Respondent Company is now falsely claiming that the said amounts have been utilized towards repayment of the present loan amounts in 2017 itself. It is evident that the Respondent Company is making false claims as an afterthought with a view to mislead this Hon'ble Tribunal and its claims ought to be dismissed on this ground alone.

7.12. The Petitioner on 24.05.2023 issued a joint notice u/s 13(2) of the SARFAESI Act along with Edelweiss Asset Reconstruction Company Limited calling upon the Borrowers and Guarantors (including the Corporate Debtor herein) to pay the outstanding amount of Rs.908,95,65,769/- (Rupees Nine Hundred Eight Crores Ninety-five Lakhs Sixty-five Thousand Seven Hundred Sixty-nine Only) for the amounts due to this Petitioner. This notice was received by the Corporate Debtor on 26.05.2023 by RPAD. This notice was also not challenged by the Corporate Debtor within the statutory timeframe of 60 (sixty) days permissible under the applicable laws.

Submissions made the Financial Creditor by way of Rejoinder:

8. The Petitioner submits that the Petition is not barred under Section 10A of the Insolvency & Bankruptcy Code, 2016 (IBC"). The Petitioner submits that the date of default for the purposes of the Petition has been clarified to be 17.11.2019 filed by the Petitioner as per the directions of this Tribunal contained in order dated 25.04.2023. The Petitioner submits that the said date of default i.e. 17.11.2019 falls outside the period prescribed under Section 10A of the IBC. The Petitioner submits that it is a well settled principle of law that the Petition under section 7 can be amended at any time before the final order is passed admitting or rejecting the Petition. The Petitioner submits that the Additional Affidavit filed by the Petitioner amply clarifies that the date of default made by the Corporate Debtor is 17.11.2019 viz. outside the 10A period.

Submissions made the Corporate Debtor:

9. The Company Petition filed on behalf of the Financial Creditor suffers from blatant irregularities and does not conform with the provisions as laid down in the Code. As was demonstrated during the course of oral arguments, the claim amount does not fall within the ambit of the definition of Financial Debt' as defined under Section 5(8) of the Code. None of the Rs.385,00,00,000/- (Rupees Three Hundred and Eighty-Five Crores only) purportedly disbursed by the Financial Creditor was utilized by the Corporate Debtor. It is the case of the Corporate Debtor that the entire sum of Rs.385 crores was routed back by the Financial Creditor to its own account on the very same date that the said amount was disbursed.

9.1. The Corporate Debtor contends that the present petition falls within the period of the prescribed u/s 10A of the Code. The Petitioner clearly mentions at Part IV of the aforesaid Company Petition that the date of default is 11.12.2017. Further the information utility report mentions the date of default as 11.12.2017. It is pertinent to note that the copy of Invocation notice dated 12.02.2021 clearly puts forth a case that aforesaid Company Petition falls under Section 10A of the said Code. However, the Petitioner has filed an additional affidavit dated 16.06.2023 wherein it is stated that a letter dated 08.11.2019 was addressed to the guarantor i.e. the Corporate Debtor by the Financial Creditor calling upon for repayment of the alleged loan amount more particularly mentioned therein. However, the Petitioner have failed to annex the delivery receipt and/or acknowledgement receipt of the same. It can be clearly seen that the Petitioner has changed their stand in the additional affidavit and tried to evade from the fact that the invocation notice was issued during the period of suspension more particularly stated under Section 10A of the said code.

9.2. The Petitioner had sanctioned a loan amount of Rs.385 Crores and issued a sanction letter dated 02.03.2017 wherein the purpose of the loan was for the construction of project Le Palazzo situated at Nana Chowk, August Kranti Marg, Grant Road (West), Mumbai, (hereinafter referred to as "the said Project"). The arrangement of the loan was such that the Petitioners would keep the unit in the said Project mortgaged. The Corporate Debtor shall act as a Corporate Guarantor for the said loan and Vijay Kamdar, Ranjan Kamdar and Dhaval Kamdar, would act as personal guarantors. Further, the Sanctioned Letter stipulates that the disbursement would be subject to satisfactory execution of due legal documentation and the loan may be disbursed in one or two tranches as may be decided by DHFL upon their discretion.

9.3. In Part IV of the Company Petition relating to the Particulars of Financial Debt in category of total amount of debt granted/date of disbursement the Petitioners have stated: -

PART-IV

PARTICULARS OF FINANCIAL DEBT		
1	*TOTAL AMOUNT OF DEBT GUARANTED/D*	*Total amount of debt disbursed is Rs. 385,00,00,000 (Rupees Three Hundred Eighty-Five Crore Only)* *The Schedule of disbursement is as following*

<table>
<tr>
<td></td>
<td>ATE OF DISBURSEMENT</td>
<td>
<table>
<tr><th><u>Date of Disbursals/Adjustment</u></th><th><u>Amount of Disbursals/Adjustments</u></th></tr>
<tr><td><u>31st March 2017</u></td><td><u>Rs. 385,00,00,000/-</u></td></tr>
</table>
Copies of Statement of account of HDFC Bank Limited evidencing from disbursement fund flow entries from financial Creditor to bank account of Silver Land Development Corporation (Principal Borrower) for which Corporate Debtor provided the Guarantee in favour of Financial Creditor are annexed hereto and marked as <u>Exhibit D.</u>
</td>
</tr>
</table>

9.4. It is brought to notice that the said disbursement as per the agreement was transferred to the Escrow account on 31.03.2017 but the same was directly transferred to the account of the Dewan Housing Finance Corporation Limited (DHFL) who was the original lender bearing Account No.914020017664947. This was duly acknowledged by the Principal Borrowers by Letter dated 16.02.2021.

9.5. In Para 28 of the affidavit in rejoinder dated 07.08.2023 filed by the Financial Creditor, they have admitted the repayment of the loan more particularly mentioned as under:

"Whilst it is true that the amount of Rs.385 crores are repaid the same was adjusted towards for repayment of past debts."

9.6. From the above statement it is clear the said transaction is not in the terms as specified in the loan agreement and sanction agreement. There is no such mention of such adjustments in any of the understanding and/or agreements in respect of the loans advanced to the Corporate Debtor in respect of agreements and understanding referred in the Company Petition. The Loan Agreement dated 30.03.2017 entered into between DHFL and the Principal Borrowers more particularly annexed to the Company Petition also does not mention any arrangement in respect of the payment towards earlier loans.

9.7. It is the case of the Petitioner that had the loan amount been disbursed for the purposes as claimed by the Financial Creditor i.e. for repayment of antecedent debts, the Sanction Letter and Loan Agreement would have said so. However, on the contrary, the Sanction Letter and Loan Agreement clearly provide that monies were disbursed for the said Project. The issue of disbursement was also raised by the Corporate Debtor to DHFL but no reply was ever provided by DHFL. Till date there is no clarification provided by the DHFL and/or the Financial Creditor in respect of the same.

9.8. Hence the said transaction is a suspicious transaction and DHFL has a history of advancing such loans and hence the claims raised therein ought not be considered and for the reasons mentioned above the Petition ought to be dismissed.

9.9. The Petitioners rely upon the Statement of Account evidencing the disbursement through Axis Bank into the Bank Account of Sri Harsh Developers (Principal Borrower) for proving the disbursement of the said loan. On perusal. the said statement, displays the name of the Principal Borrower i.e. M/s. Sri Harsh Developers Escrow Account, having Account No.0060350124399 (hereinafter referred to as **"the Principal**

Borrower's Account). The statement further displays in deposit amount column that DHFL had advanced an amount of Rs.3,85,00,00,000/- (**Rupees Three Hundred and Eighty-five Crores only**) on 31.03.2017 from Account No.0600350124372 through cheque No.224068 in the Principal Borrower's Account. The statement further displays in withdrawal amount column an amount of Rs.3,85,00,00,000/- (**Rupees Three Hundred and Eighty-Five Crores only**) withdrawn by DHFL in account No.914020017664947. It is therefore submitted that the disbursement of the said amount was not in accordance with the loan Agreement. The Principal Borrower by letter dated 16.02.2021, had issued a letter raising issues in respect of the same. It is hence submitted that the said loan amount though disbursed was transferred by DHFL to its own account. Hence there is no financial debt as more particularly alleged in the Company Petition.

9.10. The Corporate Debtor to buttress the argument relies on the judgements of the Hon'ble National Company Law Appellate Tribunal in ***Ocean Deity Investment Holdings Limited, PCC vs. Suraksha Asset Reconstruction Limited [(2022) ibclaw.in 698 NCLAT].*** Wherein the Hon'ble NCLAT observed that mere existence of debt in default does not imply that an application u/s 7 of the Code is required to be admitted. The adjudicating authority ought to have examine the nature of financial transactions and assess whether or not they fall within the purview of "Financial Debt" as defined in Section 5 (8) of the Code.

9.11. The Corporate Debtor also relies upon the findings of the Supreme Court in the matter of Phoenix ARC Private Limited Versus Spade Financial Services Limited and Others, where it was observed that;

48. The above discussion shows that money advanced as debt ***should be in the receipt of the borrower***. The borrower is obligated to return the money or its equivalent along with the consideration for a time value of money, which is the compensation or price payable for the period of time for which the money is lent. A transaction which is sham or collusive would only create an illusion that money has been disbursed to a borrower with the object of receiving consideration in the form of time value of money, when in fact the parties have entered into the transaction with a different or an ulterior motive. In other words, ***the real agreement between the parties is something other than advancing a financial debt...***

9.12. The Corporate Debtor states that the facts demonstrate that the Corporate Debtor was never "in receipt" of the claim amount. On the contrary, monies were unilaterally routed back by the Financial Creditor to itself on the very same day that they were disbursed.

9.13. The Corporate Debtor further states that strictly without prejudice to the aforesaid, as demonstrated during the Final Hearing of the matter held on 14.09.2023, subsequent to the filing of the captioned Petition, the Financial Creditor and Edelweiss Asset Reconstruction Company Limited ("EARCL") have on 21.08.2023 entered into Memorandum of Agreed Terms with the

Principal Borrowers i.e. SHD and SLDC. In view of the aforesaid, clearly the terms of the purported loan have been modified / novated owing to events that have transpired subsequent to the filing of the Petition. Therefore, the Petition in its current form does not survive as the cause of action/terms have been altered in writing by the Financial Creditor itself.

Findings:

10. Heard the Ld. Counsel for the Financial Creditors and the Corporate Debtor and perused the records.

11. Upon perusal of records, it is noted that the petitioner has placed invocation notice dated 12.02.2021 on record by way of exhibit-L of the Petition. Further, this bench vide order dated 25.04.2023, observed as follows:

> *"Ld. Counsel for the Financial Creditor submits that this loan has been assigned to VSD Investment and amendment to the cause title consequent upon assignment has taken place. This bench further notices that date of default of the Respondent/Guarantor is not stated in Part-Iv of the Petition. However, the part-IV states the date of default of principal borrower, which is 2017. Further this notice for invocation of guarantee was sent on February 2021 asking it to pay the dues under guarantee within 15 days' time, according to which obligation to pay upon the guarantor/respondent was on 02.03.2021. It is further submitted that this date falls in the period stated in section 10A of the Code."*

Thus, in view of the above this bench granted final opportunity to the Financial Creditor to respond on this issue and to have the cause title amendment by next date of hearing.

12. Pursuant to direction dated 25.04.2023, the petitioner filed an additional affidavit placing on record recall notice dated 08.11.2019. Further, during the hearing dated 08.07.2023 petitioner sought time to file brief

arguments on section 10A issue raised in the reply of the Corporate Debtor. A rejoinder accordingly filed by the Financial Creditor stating that the petition is not barred u/s 10A of the Code as the date of default is clarified to be 17.11.2019 based on recall notice 08.11.2019.

13. The bench notes that it is the case of the Petitioner that a recall notice was issued on 08.11.2019 and this forms the basis for the claim of the Financial Creditor that the petition is not covered by the 10A period. However, upon perusal of the records, it is found that no proof of delivery of the said notice has been placed on record by the Financial Creditor. Apart from stating that the Corporate Debtor has received the said notice the Financial Creditor has failed to provide any documentary evidence to support its claim. The Petitioner is relying on a recall notice which was seemingly undelivered as evidence of delivery has not been placed on record. Since the petitioner rests its case on the issue of recall notice dated 08.11.2019, the onus of proving delivery of the same on the Corporate Debtor is entirely on the petitioner. The Bench also observed that the Corporate Debtor has during the course of arguments categorically stated that such a recall notice dated 08.11.2019 was never served on it.

14. In view of the facts stated above the bench is of the view that the Financial Creditor's claim of a recall notice dated 08.11.2019 is nothing but an after thought in order to circumvent the provisions of section 10A. It is a well-established principle of a law and natural justice that any document relied upon should be proven to be properly served upon the opposite party. In this case the Petitioner has failed to bring on record any conclusive documentary evidence of service of notice. Therefore, this bench does not take any cognizance of the recall notice dated 08.11.2019.

15. As the invocation notice dated 12.02.2021 falls within the period of suspension under section 10A of the Insolvency and Bankruptcy Code,2016, this petition is liable to be dismissed. Accordingly, the case is not being adjudicated on merits.

16. It is, accordingly, hereby ordered as follows: -

(a) The petition bearing **CP (IB) 136/MB/C-IV/2023** filed by **VSJ Investments Private Limited (VSJIPL),** the Financial Creditor, under section 7 of the IBC read with rule 4(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against **Sri Khodiar Realtech Syndication Private Limited [CIN: U70102MH2008PTC178343],** the Corporate Debtor, is **Rejected**.

Sd/-	**Sd/-**
ANU JAGMOHAN SINGH	**KISHORE VEMULAPALLI**
Member (Technical)	**Member (Judicial)**

20.10.2023