



**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH COURT VI**

Item No. P1.

C.P. (IB)/312(MB)2025

CORAM:

**SHRI SAMEER KAKAR**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI NILESH SHARMA**  
**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF HEARING (HYBRID) DATED **12.02.2026**

NAME OF THE PARTIES:

**Canara Bank**

**Vs**

**M/s Trillion Real Estate and Properties (India) Private Limited**

**Under Section 7 of the IBC.**

---

**ORDER**

The case is fixed for pronouncement of the order. The order is pronounced in the open court, *vide* separate order. Detailed order is being uploaded on the NCLT portal today.

**Sd/-**

**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

//SUMANT//

**Sd/-**

**NILESH SHARMA**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI**

**C.P. (IB)/312/MB/2025**

*[Under Section 7 of the Insolvency and Bankruptcy Code,  
2016 r/w Rule 4 of the Insolvency and Bankruptcy  
(Application to Adjudicating Authority) Rules, 2016]*

**CANARA BANK**

[CIN No. U67190KA1906PLC001069 ]

1259, 1<sup>st</sup> floor, Renuka Complex, JM Road Gymkhana,

Pune - 411004

**...Financial Creditor**

V/s

**M/s. TRILLION REAL ESTATE AND PROPERTIES (INDIA)**

**PRIVATE LIMITED**

[CIN No.: U70102PN2008PTC131491]

417, 1<sup>st</sup> Floor , Natu Wada, DSK

Chintamani , Shaniwar Peth ,

Pune, Maharashtra - 411030

**...Corporate Debtor**

**Pronounced: 12.02.2026**

**CORAM:**

**HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)**

**HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)**

**Appearances: Hybrid**

For Applicant: Adv. Gajendra A. Rajput

For Respondent: Adv Ashwini Gawde, Adv Rohan Agarwal a/w Adv. Mr Raj

Kapadia i/b ASR & Associates



**ORDER**

**[PER: CORAM]**

**1. BACKGROUND**

1.1 This C.P. (IB) No.312/MB/2025 (Application) was filed on 02.01.2025 by M/s Canara Bank, the Financial Creditor (FC), having CIN No.: U67190KA1906PLC001069 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiating Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") in respect of M/s **TRILLION REAL ESTATE AND PROPERTIES (INDIA) PRIVATE LIMITED**, the Corporate Debtor having CIN No.: . U70102PN2008PTC131491

1.2 This Application has been affirmed by one Mr. Alok Prakash, authorised signatory of the Applicant.

1.3 As per Part IV of the Application, the amount claimed to be in default is Rs.127,62,12,516.10/- (Rupees One Hundred Twenty-Seven Crore Sixty-Two Lakhs Twelve Thousand Five Hundred Sixteen and Paise Ten Only)

1.4 The date of default is 01.05.2016 (**As per the amended Petition carried out as per order of this Tribunal dated 26.03.2025**).

1.5 The Applicant has proposed Mr. Srigini Rajat Naidu , having Registration No.IBBI/IPA-003/IPN000137/2017-18/11513, to act as the Interim Resolution Professional (IRP) having valid Authorisation for Assignment upto 31.12.2026.

**2. CONTENTIONS OF APPLICANT (FC)**

2.1 The Financial Creditor sanctioned a term loan of Rs 55,00,00,000 for construction of hotel to the Corporate Debtor. The sanction letter is attached as **Exhibit A-3** of the Petition.

2.2 Through its authorised signatory the Corporate Debtor entered into Term Loan Agreement dated 10.01.2014. A copy of Term Loan Agreement is attached as **Exhibit – A 4** of the Petition.



2.3 The Corporate Debtor executed security documents including hypothecation Agreement dated 10.01.2014 , Guarantee agreements dated 10.01.2014 and registered mortgage deed dated 04.12.2013 in favour of the FC for securing the term loan. of Rs.55,00,00,000/- with 13.25 % p.a. interest, repayable within 10 years in 40 quarterly instalments starting 01.10.2015. The Corporate Debtor was also required to maintain DSRA account for one quarterly instalment and 3 months interest. The copy of security documents are attached as **Exhibit A-5 to A-8** of the Petition.

2.4 The disbursement of the loan was done by the Applicant on the following dates with amount mentioned herein below as provided in the Statement of Accounts attached on page no. **98 to 108** of the Petition. The total outstanding principal is Rs 35,73,28,241. Dates and amounts of disbursement are provided herein below:-

Date of Disbursement	Amount Disbursed
27.03.2014	16,558,729
28.03.2014	20,000,000
24.06.2014	10,202,340
30.06.2014	11,600,000
02.08.2014	12,000,000
05.08.2014	9,800,000
13.08.2014	4,424,856
28.08.2014	12,178,939
22.10.2014	16,838,050
30.10.2014	6,205,082
24.11.2014	17,597,681
25.11.2014	3,555,029



10.12.2014	12,000,000
18.03.2015	7,424,856
23.03.2015	10,889,947
26.03.2015	3,631,656
31.10.2015	31,500,000
30.11.2015	3,395,000
01.12.2015	1,191,450
17.12.2015	11,000,000
14.01.2016	19,915,763
15.02.2016	40,741,898
14.03.2016	30,105,000
15.03.2016	52,000,000
31.03.2016	582,500
Total	365,338,776

- 2.5 Due to the default in the repayment of the sanctioned loan facilities, the loan account of the Corporate Debtor was declared as Non-performing asset(NPA) on 31.03.2016.
- 2.6 The Financial Creditor further submits that the Corporate Debtor vide letter dated 28.06.2016 acknowledged the debt. The same is attached at **Exhibit A 9** of the Petition.
- 2.7 A demand notice dated 23.02.2024 was issued by the Petitioner to the Corporate Debtor calling for an amount of Rs.114,49,19,937 due as on 31.01.2024 plus interest and charges thereon. However, the Corporate Debtor failed to pay the sum. The demand notice is attached at **Exhibit A 12** of the Petition.
- 2.8 The Applicant has provided the NeSL form D wherein the status of authentication of default is "AUTHENTICATED" and the date of default is 01-05-2016. The same is provided as **Exhibit -12/C** of the Petition.
- 2.9 Further at the hearing held before this tribunal dated 26.11.2025, Mr. Pradeep Shrivastava, Senior manager of Canara bank, Asset



Recovery Branch Pune appeared through VC and stated that the Financial Creditor is not willing to consider any OTS proposal.

2.10 The Applicant has attached the following documents along with the Application:

- a) Copy of the master data of the Applicant and the Corporate Debtor
- b) Copy of the Record of Default with information utility
- c) Copy of Sanction letter dated 18.07.2013
- d) Copy Of Term Loan Agreement dated 10.01.2014.
- e) Copy of Common Hypothecation Agreement dated 10.01.2014
- f) Copy of Guarantee agreement.
- g) Copy of Mortgage Deed No. 5048/2013
- h) Copy of acknowledgment of Debt
- i) Copy of Demand Notice dated 23.02.2024
- j) Copy of Written Communication by IRP and Validity Certificate

### **3. ADDITIONAL AFFIDAVIT (FC) dated 03.05.2025**

3.1 Additional Affidavit dated 03.05.2025 was filed by the Applicant through Mr. Ajay Naik, who is stated to be an authorized signatory of the Applicant.

3.2 This Tribunal, vide order dated 26.03.2025, had granted an opportunity to the Applicant to file Additional Affidavit for bringing the OTS Letters and audited balance sheets of the Corporate Debtor on record.

3.3 The Applicant vide Additional Affidavit dated 03.05.2025 states that Corporate Debtor had submitted its first OTS letter dated 11.01.2019 which was within the period of 3 years from the date of default and subsequently submitted OTS letters dated 11.01.2019, 04.03.2020, 07.10.2022 & 17.07.2023 . The copies of OTS proposals are attached to the Additional Affidavit from **Exhibit X to Exhibit X3**



- 3.4 Further, the Applicant submits that the Corporate Debtor has made payment on 06.04.2017, 09.06.2021 & 31.08.2023 which resets the limitation period.
- 3.5 The Applicant has relied on Section 18 & 19 of the Limitation Act 1963, which state that a fresh period of limitation shall be computed from the time when acknowledgement/payment in the account of debt is made provided the acknowledgement/payment is made within the limitation period.
- 3.6 The Applicant has attached the following documents along with Additional Affidavit dated 03.05.2025
- a. OTS letter dated 11.01.2019 for settling the loan at Rs.22.00 Crore
  - b. OTS letter dated 04.03.2020 for settling the loan at Rs.19.00 Crore
  - c. OTS letter dated 07.10.2022 for settling the loan at Rs.28.00 Crore
  - d. OTS letter dated 17.07.2023 for settling the loan at Rs.31.50 Crore

#### **4. REPLY BY CORPORATE DEBTOR**

- 4.1 The affidavit in reply is filed on 14/07/2025 and affirmed by one Ashruba Garad who is stated to be the authorised representative of the Corporate Debtor.
- 4.2 The Corporate Debtor submits that it is engaged in the business of real estate development, which includes buying, selling, and operating residential and commercial properties. The Company is a going concern and continues to undertake multiple ongoing projects across various locations. Several of these projects are partially completed and involve significant investments from the stakeholders.
- 4.3 The Corporate Debtor alleges that the present Petition is filed by FC by misusing the legal process to put the pressure on it and not to resolve any genuine insolvency. The Financial Creditor had already accepted the One Time Settlement (OTS) and took part payment.



- 4.4 The Corporate Debtor submits that he is actively pursuing the settlement with the Financial Creditor over the years and submitted a revised OTS proposal dated 17.07.2023 for Rs.31.5 crores. The said proposal was accepted by the Financial Creditor on 07.09.2023, thereby resulting in a binding understanding between the parties for resolution of the outstanding debt. Pursuant to the said OTS, the Corporate Debtor deposited a sum of Rs.3 Crores (Rupees Three Crores) on 31.08.2023. The Financial Creditor accepted and retained the said payment.
- 4.5 The Corporate Debtor submits that in view of the OTS acceptance and part performance thereof, the earlier loan contract and original liability stood novated and replaced by the mutually agreed OTS terms. Thus, any alleged default thereafter must be strictly measured with reference to the OTS and not the prior sanctioned debt or interest. The Petitioner however attempts to revive the entire alleged liability of Rs.127.62/- Crores, which includes penal charges, unapplied interest, and amounts inconsistent with the accepted OTS. The same is impermissible and contrary to the law.
- 4.6 The Corporate Debtor argues that total amount claimed by the Financial Creditor is inflated , unclear and not legally settled. It includes excessive interest, penalty charges and compound interest that have been added in an arbitrary manner without proper legal or contractual basis. The Corporate Debtor was never provided with a month-wise breakdown of the alleged Rs 127 .621 Crores. No explanation has been furnished as to how interest was charged after NPA.
- 4.7 The Corporate Debtor submits that a Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 can be admitted only when there is a clear financial debt that is due and unpaid. However, in the present case the Financial Creditor is trying to initiate insolvency proceedings for the alleged and purported



amount of Rs.127.62/- crores despite having entered into OTS. Therefore, the amount claimed to be in default is clearly disputed.

- 4.8 The Corporate Debtor submits that Financial Creditor accepted the OTS offer dated 17.07.2023 for an amount of Rs.31.50 crores by agreeing it to it. Financial Creditor cannot now ignore the settlement and try to recover the full and original amount by filing the section 7 Petition. That a person cannot be permitted under law to accept and reject the same agreement at different times just to suit their convenience. Such conduct is contrary to the principles of fairness and is impermissible in law.
- 4.9 The Corporate Debtor submits that the present Petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 is not maintainable and should be dismissed. The debt is already under settlement through an accepted OTS, and the Financial Creditor has already received part payment. The amount claimed to be in default is inflated and disputed, and there is no genuine or clear default that would justify starting insolvency proceedings.
- 4.10 In view of the above the Corporate Debtor prays that the Petition filed under section 7 may be dismissed .

## **5. REJOINDER BY FINANCIAL CREDITOR**

- 5.1. The rejoinder is filed by one Mr. Pradeep Shrivastava who is working as a Senior Manager of the Financial Creditor
- 5.2. The Financial Creditor refutes all the claims made in the reply as the terms and conditions of the OTS were not honoured and fulfilled by the Corporate Debtor and thus no reason is there to claim the alleged novated liability as per the terms of OTS.
- 5.3. The Financial Creditor contends that failure to adhere to the terms of OTS within time resulted in cancellation of OTS, entitling the FC to reinstate original loan with interest and penalties.



- 5.4. It is stated that the amount outstanding is not inflated, unclear, or legally unsettled. The outstanding amount was admitted by the Corporate Debtor, and they had offered to settle its loan account under a one – time settlement scheme.
- 5.5. The Financial Creditor argues that mere acceptance of part payment on a failed OTS does not take away the legal right to demand original debt.
- 5.6. The Financial Creditor states that the money involved in the banking business is public money and the present Financial Creditor is a public undertaking owned and controlled by the State Government and the Central Government. The Corporate Debtor cannot be permitted under the law to rely on the OTS when it has failed to honour its commitments under the OTS.
- 5.7. The Financial Creditor submits that loan facility availed by the Corporate Debtor is Rs.36,19,44,389.79 (principal outstanding) plus Rs 107,12,09,329.62(interest) as on 13.08.2025.
- 5.8. The Financial Creditor has attached the Statement of Accounts starting from March 2016 till the date of filing the rejoinder.

## **6. WRITTEN SUBMISSIONS BY FINANCIAL CREDITOR**

- 6.1 The Financial Creditor submits that OTS being a formal acknowledgment of debt implies the admission of the debt by the Corporate Debtor. Consequently, non-payment of the settlement terms shall be construed as a default. In support of the same the Financial Creditor has relied on **Hrushikesh Balakrishna Paranjape vs Canara Bank & Another(2022 SCC Online NCLAT 4995) (COMPANY APPEAL (AT)(INSOLVENCY) NO. 685 OF 2022).**
- 6.2 The Financial Creditor further submits that quantum of debts is immaterial at the stage of admission of the Application as the default crosses more than 1 crore(as per section 4 of insolvency



and bankruptcy code). The FC has placed reliance on **Innoventive Industries Ltd. vs ICICI Bank , (2018)1 SCC 407.**

- 6.3 In view of the OTS proposal, which pre - supposes the existence of non-disputed debt, the present Application is maintainable for initiation of CIRP and it is within the limitation period

## **7. WRITTEN SUBMISSION BY CORPORATE DEBTOR**

- 7.1. The Corporate Debtors submit that there is a contradiction between the date of NPA i.e 31.03.2016 and the date of default i.e 01.05.2016. It is further stated that account cannot be classified as NPA prior to the default.
- 7.2. Hence as there is uncertainty of when the default has occurred and as a result the Petition is barred by limitation.
- 7.3. the Corporate Debtor states that the Petition does not disclose with clarity of the default amount , which has triggered the cause of action under section 7 of the IBC.
- 7.4. The Corporate Debtor also contends that the Petition has major procedural and authority defects as the Additional Affidavit and amended Petition do not contain the authority letter of the person authorised to sign. As amended pleading is treated as a fresh pleading and must therefore be supported by a proper verification and affidavit. The same is missing and hence must be disregarded.
- 7.5. The Corporate Debtor contends that the Petition is filed for the purpose of recovery rather than for resolution which is the sole objective of Insolvency and bankruptcy code.

## **8. ADDITIONAL AFFIDAVIT DATED 21.01.2026**

- 8.1. The Financial Creditor at the hearing held on 12.01.2026 requested this Tribunal to allow it to file the authority letter of the person authorised to sign the Petition through an Additional Affidavit, which was allowed.



- 8.2. This Additional Affidavit is filed on 21.01.2026 by Mr. Pradeep Shrivastava stated to be the authorised signatory of the Financial Creditor.
- 8.3. The Applicant vide the said Additional Affidavit has provided general power of attorney of Mr. Ajay Naik and Mr. Pradeep Shrivastava, which is dated 07.07.2021. A copy each of same is attached as **Exhibit – X and Exhibit – X1** of the Affidavit.

## **9. ANALYSIS AND FINDINGS**

- 9.1. We have perused the documents as placed before us and have heard the Ld. Counsels for the Applicant and the respondent. Our findings in the matter are as under:-
- 9.2. On perusal of the documents we observe that the Financial Creditor sanctioned a term loan of Rs 55 Crore to the Corporate Debtor vide loan agreement dated 10.01.2024.
- 9.3. The Corporate Debtor for securing the term loan executed various security documents including Mortgage deed , Guarantee agreement and Hypothecation agreement.
- 9.4. On further perusal of the documents it is observed that the Financial Creditor made disbursement of money to the Corporate Debtor as mentioned above in Para 2.4.
- 9.5. Thereinafter the Term Loan was classified as Non-Performing Asset (NPA) on 31.03.2016.
- 9.6. The corporate debtor acknowledged the debt and security underlying vide letter dated 28.06.2016.
- 9.7. The Corporate Debtor approached the Financial Creditor for a one-time settlement of term loan on 11.01.2019,04.03.2020,07.10.2022 and 17.07.2023. The latest proposal of one-time settlement was for Rs 31.50 crore, which was dated 17.07.2023.
- 9.8. The Corporate Debtor failed to adhere to the terms and conditions of the last OTS dated 17.07.2023.



- 9.9. The last payment transferred to the Financial Creditor was of Rs 3 Crore on 31.08.2023.
- 9.10. Further, vide demand notice dated 23.02.2024 the Financial Creditor demanded an amount of Rs.114,49,19,937.95 as on 31.01.2024 from the corporate debtor. The same still remains unpaid to the Financial Creditor.
- 9.11. One of the contentions of the Corporate Debtor is qua limitation. In this respect it is seen that acknowledgement of debt was made multiple times by the Corporate Debtor through various OTS proposals first being made on 11.01.2019 which was within limitation from the date of default i.e. 01.05.2016. Thereafter via OTS letter dated 04.03.2020,07.10.2022 & 17.07.2023 the debt was acknowledged.
- 9.12. The Hon'ble NCLAT in ***Dinesh G Jaiswal vs. Punjab National Bank, Asset Recovery Branch and Anr. (2022 SCC OnLine NCLAT 4237)*** has reaffirmed that OTS offer constitutes to an acknowledgment of debt and extends limitation period.

*“26. In view of the law laid down by the Hon'ble Supreme Court in ITC Limited (supra), we hold that the offer of one Time Settlement (OTS) made by the Corporate Debtor to the Financial Creditor constitutes an acknowledgement of liability within the meaning of section 18 of the Limitation Act, 1963. The Judgment of the Hon'ble Allahabad High Court in Shibcharan Das (supra) must be held to be inapplicable in view of the judgment of the Hon'ble Supreme Court in ITC Limited. Further the order of the Hon'ble NCLAT discussed in previous paras directly relates to this matter and can be a continuous cause of action as well”.*

- 9.13. This court has further relied on Hon'ble Supreme Court judgment of ***Dena Bank v. C. Shivkumar Reddy, (2021) 10 SCC 330***, where it was held that:-

*“139 Section 18 of the Limitation Act cannot also be construed with pedantic rigidity in relation to proceedings under the IBC. This Court sees no reason why an offer of*

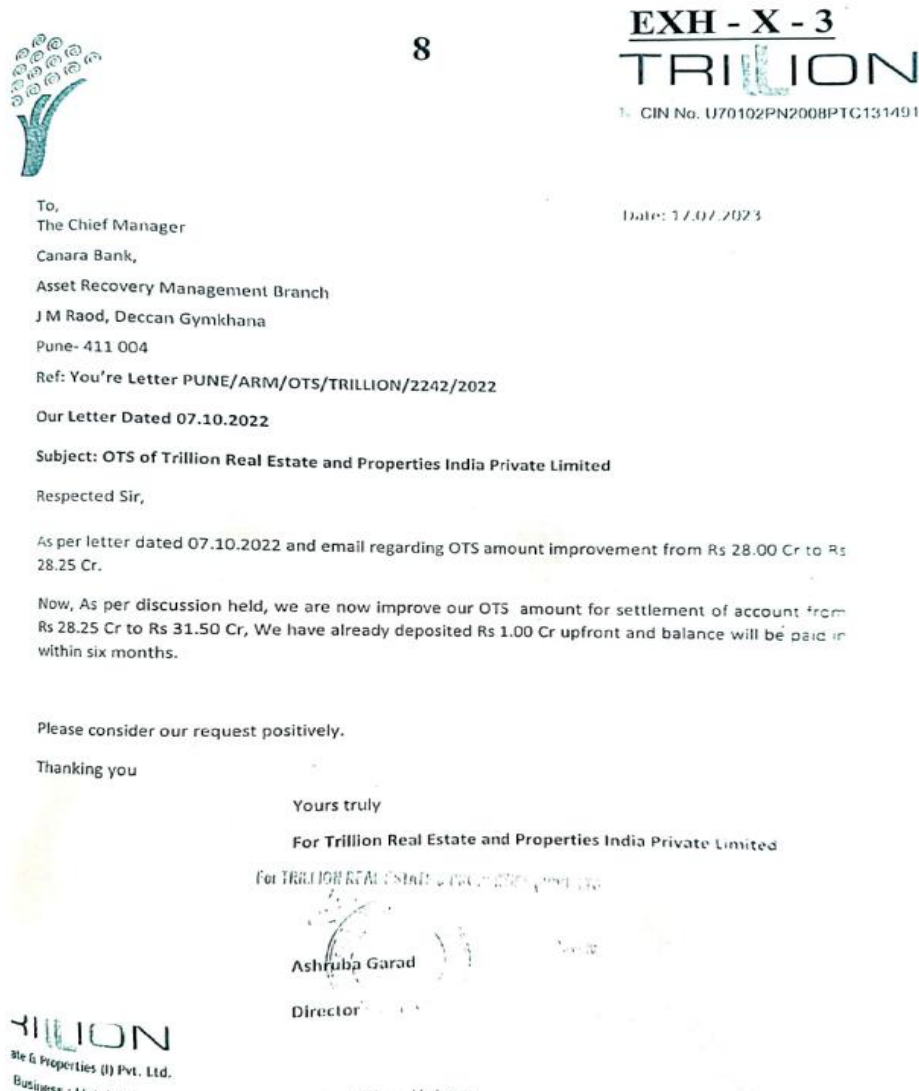


*One Time Settlement of a live claim, made within the period of limitation, should not also be construed as an acknowledgment to attract Section 18 of the Limitation Act....Be that as it may, the Balance Sheets and Financial Statements of the Corporate Debtor for 2016-2017, as observed above, constitute acknowledgement of liability which extended the limitation by three years.*

- 9.14. Considering the facts of this matter and applying the decision of the Hon'ble Supreme Court in Dena Bank (Supra) and Hon'ble NCLAT in Dinesh G Jaiswal (Supra) we are of the view that the present application filed on 02.01.2025 is well within limitation period, since multiple OTS letters and payment made by CD to FC, extend the limitation period.
- 9.15. Another contention raised by the Corporate Debtor is that the OTS letter creates a new contract and if there is a default then the amount claimed must be measured to the reference of OTS thereof.
- 9.16. As per latest OTS letter dated 17.07.2023 the Corporate Debtor promised to pay the amount of Rs 31.5 crore within 6 months. However only Rs 3 crore were credited on 31.08.2023 in Financial Creditor's account and since then no money has been transferred in the account of the Financial Creditor.



9.17. The OTS letter is reproduced here under:-



9.18. The letter as reproduced above is only an offer made by the Corporate Debtor to the Applicant by increasing the settlement amount from Rs. 28.25 crores to Rs. 31.50 crores. The CD has further stated in the letter that it has made payment of Rs. 1 crore a front and that the balance amount paid within 6 months. At the end of the letter, the CD has requested for consideration of its request in regard to the proposal positively. The CD has stated that settlement had taken place, however, it has failed to place on record any correspondence from the Applicant accepting its proposal. Even the Applicant has not brought any such letter on record and it has merely stated that the Respondent had made



payment of Rs. 3 crores on 31.08.2023 pursuant to its promise made vide above reproduced letter dated 17.07.2023 and that the CD has not made any further payment pursuant to the said promise. The Applicant therefore stated that the claim of CD in regard to reduction of debt under OTS is not correct.

- 9.19. In regard to the above, it is well settled that any dispute regarding the specific quantum of debt is immaterial during the stage of admission if the default crosses more than the threshold of Rs. 1 crore (as per Section 4 of the Insolvency and Bankruptcy Code) and then in such a situation an application under Section 7 is required to be admitted.
- 9.20. This Tribunal has relied on the judgement in the matter of '**M/s. Innoventive Industries Ltd.' Vs. 'ICICI & Anr.', (2018) 1 SCC 407**, wherein the Hon'ble Supreme Court observed the definition of 'Claim' and held that even if right of payment is disputed, the Code gets triggered the moment, the default exceeds the threshold amount. At this juncture, it is relevant to reproduce paras 27, 28 & 30 of the '**M/s. Innoventive Industries Ltd.**' (Supra) wherein the Hon'ble Supreme Court has observed as follows:

*27. The scheme of the Code is to ensure that when a default takes place, in the sense that a debt becomes due and is not paid, the insolvency resolution process begins. Default is defined in Section 3(12) in very wide terms as meaning non-payment of a debt once it becomes due and payable, which includes non-payment of even part thereof or an instalment amount. For the meaning of "debt", we have to go to Section 3(11), which in turn tells us that a debt means a liability of obligation in respect of a "claim" and for the meaning of "claim", we have to go back to Section 3(6) which defines "claim" to mean a right to payment even if it is disputed. The Code gets triggered the moment default is of rupees one lakh or more (Section 4). The corporate insolvency resolution*



*process may be triggered by the Corporate Debtor itself or a Financial Creditor or operational creditor. A distinction is made by the Code between debts owed to Financial Creditors and operational creditors. A Financial Creditor has been defined under Section 5(7) as a person to whom a financial debt is owed and a financial debt is defined in Section 5(8) to mean a debt which is disbursed against consideration for the time value of money. As opposed to this, an operational creditor means a person to whom an operational debt is owed and an operational debt under Section 5 (21) means a claim in respect of provision of goods or services.*

*28. When it comes to a Financial Creditor triggering the process, Section 7 becomes relevant. Under the explanation to Section 7(1), a default is in respect of a financial debt owed to any Financial Creditor of the Corporate Debtor – it need not be a debt owed to the Applicant Financial Creditor. Under Section 7(2), an Application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the Application is made by a Financial Creditor in Form 1 accompanied by documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the Applicant in Part I, particulars of the Corporate Debtor in Part II, particulars of the proposed interim resolution professional in part III, particulars of the financial debt in part IV and documents, records and evidence of default in part V*



30. On the other hand, as we have seen, in the case of a Corporate Debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the Financial Creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is "due" i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.

*(Emphasis Supplied)*

- 9.21. The plea of the Corporate Debtor that the date of NPA is prior to the date of Default is of no consequence as this plea was not taken in the reply and the Applicant did not had the opportunity to rebut the same and also because the CD has been able to demonstrate the existence of debt exceeding the threshold of Rs. 1 crore and default with respect to the same and that any grievance of the CD in regard to classification of NPA, made rightly or wrongly, does not fall within the jurisdiction of this Tribunal. Moreover, the Applicant has been able to demonstrate that the application has been filed within the limitation period and therefore, the issue raised by the CD loses its significance.
- 9.22. In view of the above discussion, the Applicant has successfully demonstrated the existence of a financial debt as the transaction involves money borrowed against the payment of interest i.e. term loan under section 5(8)(a) of IBC 2016, the occurrence of default, and the continuing nature of such default supported by clear documentary evidence.
- 9.23. Financial Creditor has also proposed the name of an Insolvency Professional (IP) i.e. Mr. Srigini Rajat Naidu as the proposed IP, and as



per the Form 2 attached along with the Application, no disciplinary proceedings are going on against the said IP. Further, this Application is complete as all the required documents have been attached along with the Application. Accordingly, the present Application is fit for admission under Section 7 of the IBC, 2016.

9.24. We make it clear that at this stage we have not crystallised the amount as claimed in this Application; the same is left to be collated by the IRP.

### **ORDER**

In view of the aforesaid findings, this Application bearing C.P. (IB) 312/MB/2025 filed under Section 7 of IBC, 2016, by Canara Bank, the Applicant (FC) for initiating CIRP in respect of M/s Trillion Real Estate Properties (India) Pvt Ltd., the Corporate Debtor, is **Admitted**.

We further declare a moratorium under Section 14 of IBC, 2016 with consequential directions as mentioned below:

I. We prohibit:

- a) the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor, including the 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, and;
- d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.

II. That 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.



- III. That the order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under Section 31(1) of the IBC or passes an order for the liquidation of the Corporate Debtor under Section 33 thereof, as the case may be.
- IV. That the public announcement of the CIRP shall be made immediately as specified under Section 13 of the IBC read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other Rules and Regulations made thereunder.
- V. That this Bench hereby appoints **Srigini Rajat Naidu** , having **Registration No. as IBBI/IPA-003/IP-N000137/2017-18/11513**, and **e-mail address rajat\_naidu@yahoo.com**, having valid Authorisation for Assignment up to 31.12.2026 (as per IBBI site) as the IRP to carry out the functions under the IBC.
- VI. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.
- VII. That 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 or Section 25, as the case may be, of the IBC. The officers and managers of the Corporate Debtor are directed to provide all assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. Coercive steps will follow against them under the provisions of the IBC read with Rule 11 of the NCLT Rules for any violation of law.
- VIII. That the IRP/IP shall submit to this Tribunal monthly reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- IX. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the Financial Creditor is directed to deposit a sum of Rs.3,00,000/- (Three Lakh Rupees) with the IRP to meet the initial CIRP cost arising out of issuing public notice and inviting claims, etc. The amount so deposited shall be interim finance and paid back to the Financial Creditor on priority upon the funds becoming available with IRP/RP from the Committee of Creditors



(CoC). The expenses incurred by IRP out of this fund are subject to approval by the CoC.

X. A copy of this Order be sent to the Registrar of Companies, Pune Maharashtra, for updating the Master Data of the Corporate Debtor.

XI. The IRP is directed to issue notice of Admission upon all the statutory authorities of Corporate Debtor without Fail

XII. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.

XIII. The Registry is directed to immediately communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by way of Speed Post, e-mail and WhatsApp.

**XIV. Compliance report of the order by Designated Registrar is to be submitted today.**

**SD/-**

**SAMEER KAKAR  
MEMBER (TECHNICAL)**

**SD/-**

**NILESH SHARMA  
MEMBER (JUDICIAL)**

//Sumant//