# NATIONAL COMPANY LAW TRIBUNAL
# MUMBAI BENCH COURT II

**Item No. 105**

**IA 2004/2026 In C.P. (IB)/539(MB)2024**

CORAM

**SHRI SANJIV DUTT**
**HON'BLE MEMBER (TECHNICAL)**

**SHRI ASHISH KALIA**
**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF HEARING (HYBRID) DATED **16.06.2026**

NAME OF THE PARTIES: **Athena Constructions Limited**

**Vs**

**Parorch Developers LLP**

**Appearance:**

**For Applicant/FC:** Adv. Yahya Batatawala a/w Adv. Megha Gupta

**For Respondent :** Adv. P. A. Sharma

**IBC Under Section 7, 60(5)/Rule 11**

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## ORDER

**IA 2004/2026**

1. This Application has been filed by the Applicant/Athena Constructions Limited for restoration of the admission order dated 08.05.2025 passed in C.P. (IB) No.539/2024 and consequential revival and continuation of the Corporate Insolvency Resolution Process against the Respondent/Corporate Debtor.
2. This matter was heard for some time, whereby a checkered history, this Tribunal has admitted the CIRP *vide* its order dated 08.05.2025. Thereafter, a settlement between the parties and also an acknowledgement, which reads as under:-

*"a. Parorch hereby acknowledges, confirms and agrees that all Credit Facilities made prior to the date hereof, together with agreed interest accrued and accruing thereon, and fees, costs, expenses and other charges are unconditionally owed by Parorch and Lenders without offset, defense or counterclaim of any kind, nature or description whatsoever except as may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws relating to or affecting creditors right. This obligation remains valid and enforceable, subject to the fulfilment of the terms of the Deed."*

3. Ld. Counsel for the Applicant relied upon a judgment passed by the Hon'ble NCLAT in the matter of ***"Mehul Harish Gosar Versus Athena Constructions Ltd. & Ors"*** in IA No.869/2026 in Company Appeal (AT) (Insolvency) No.767/2025, which reads as under:-

*"4. The learned counsel for the applicant submits that paragraph 2 of the order does not disclose the settlement document dated 21.08.2025, though it is an admitted fact. This Tribunal has not applied its mind to the merits of the appeal nor has it taken upon itself the responsibility to work out the remedy for the respondent under Section 12Aroute, but has only required the appellant/Respondent in this application to move the Adjudicating Authority with a plea of settlement. However, in the concluding paragraph No.7 it is stated that the appeal is allowed, which in the context, may not be correct.*

*7. In conclusion, the Appeal is closed and the Order of the Adjudicating Authority dated 08.05.2025 in C.P. (I.B) No.539/MB/2024 is set aside and the matter is remanded back to the Adjudicating Authority. The parties are free to move the Adjudicating Authority with their plea of settlement. In the* *eventuality that the settlement process fails, the appellant is entitled to revive the appeal. No costs."*

4. The Hon'ble NCLAT matter is remanded back to the Adjudicating Authority. Parties are free to move before this Tribunal for settlement.
5. Ld. Counsel for the Respondent tendered the additional affidavit. The same is taken on record.
6. Ld. Counsel for the Respondent has relied upon the settlement terms Clause Nos. (d), (e) and (g). It is submitted that during the course of the development process. Parorch Developers LLP had financial dealings with Athena Constructions Limited as well as with Kalpvrukshha Construction. Mr. Mahendra Hariprasad Dubey, Ms. Harsha Jitendra Thakur and Kala Holdings Private Ltd. The transactions and dealings with these entities/persons were separate and distinct; however, for the purpose of effecting an overall settlement, it was mutually agreed that the accounts of Athena Constructions Limited together with the obligations owed by Parorch towards Kalpvrukshha Construction, Mr. Mahendra Hariprasad Dubey, Ms. Harsha Jitendra Thakur and Kala Holdings Private Limited would be treated as a combined aggregated liability.
7. It is further submitted that a Memorandum of Settlement was entered into on 07.02.2025. Further transactions in pursuance of the consent terms could not be materialised due to multiple issues and hence the matter remained pending. Athena Constructions Limited moved an application with the NCLT Mumbai *vide* case No. C.P. (IB) No.539/2024 under Section 7 of the IBC for the recovery of their dues and the said application was duly heard and disposed of by NCLT admitting the Application and by appointing

an Interim Resolution Professional (IRP), to look into the affairs of Parorch Developers LLP and resolve the matter.

8. It is further submitted that Parorch Developers LLP and Athena Construction Limited (for itself on behalf of Kalpvrukshha Construction, Mr. Mahendra Hariprasad Dubey, Ms. Harsha Jitendra Thakur and Kala Holdings Private Limited), being interested in settling the matter, worked out the financial arrangement and decided to enter into this deed of settlement to record the said revised financial arrangement.

9. He construed the meaning i.e., joint liability. However, “as per the settlement, the Parorch Developers Private LLP by DGCorp Buildcon LLP and the balance amount payable Rs.5 crore shall be made by Parorch Developers Private LLP in the next two months. That amount is admittedly not payable. This Application bearing C.P. (IB) No.539/2024 filed under Section 7 of the Code by Athena Constructions Limited, the Financial Creditor for initiating CIRP in respect of Parorch Developers LLP, the Corporate Debtor, **is admitted.** We record that the settlement has failed.

10. We further declare moratorium under Section 14 of the Code with consequential directions as mentioned below:-

11. We prohibit-

    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 of 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 Securitisation 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 possession of the Corporate Debtor.

12. 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.
13. 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 Code or passes an order for the liquidation of the Corporate Debtor under Section 33 thereof, as the case may be.
14. That the public announcement of the CIRP shall be made immediately as specified under Section 13 of the Code read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other Rules and Regulations made thereunder.
15. Ld. Counsel for the Applicant suggested the RP's name. In view of this, we hereby allow Mr Ritesh R Mahajan to continue as IRP, having Registration No. **IBBI/IPA-002/IP-N00048/2017-18/10132** and Email ID: **ritesh@riteshmahajan.in.**
16. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.

17. 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 Code. The officers and managers of the Corporate Debtor are directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP within a period of one week from the date of receipt of this Order and shall not commit any offence punishable under Chapter VII of Part II of the Code. Coercive steps will follow against them under the provisions of the Code read with Rule 11 of the NCLT Rules for any violation of law.
18. That the IRP/IP shall submit to this Tribunal periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
19. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the Financial Creditor is directed to deposit a sum of **Rs.2,00,000/-** 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.
20. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.
21. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.

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

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

24. Accordingly, **IA 2004/2026 is allowed and disposed of.**

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| **Sd/-** | **Sd/-** |
| **SANJIV DUTT** | **ASHISH KALIA** |
| **MEMBER (TECHNICAL)** | **MEMBER (JUDICIAL)** |

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