



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV

C.P. IB NO. 434 OF 2025

IN THE MATTER OF:

**M/S IIFL HOME FINANCE LIMITED
FORMERLY KNOWN AS INDIA INFOLINE HOUSING FINANCE LIMITED
CORPORATE OFFICE: PLOT NO. 98,
UDYOG VIHAR, PHASE IV,
GURUGRAM-122015**

...APPLICANT/FINANCIAL CREDITOR

VERSUS

**M/S BLISS INFRATECH PRIVATE LIMITED
156, 3RD FLOOR,
SARAI JULENA,
NEW DELHI-110025**

...RESPONDENTS/CORPORATE DEBTOR

ORDER DELIVERED ON: 10.10.2025

CORAM:

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM
HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant : Adv. Kaushik Mishra, Adv. Shailesh K. Rajora

ORDER

PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER JUDICIAL

1. This petition is filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by IIFL Home Finance Limited ('Financial Creditor/Applicant'), seeking initiation of the Corporate Insolvency Resolution Process ('CIRP') against M/s Bliss Infratech Private Limited ('Corporate Debtor/Respondent').



2. The Corporate Debtor i.e., **M/s Bliss Infratech Private Limited** was incorporated on 04.11.2009, having CIN: U70109DL2009PTC195710 under the Companies Act, 1956. Its registered office is at 156, 3rd Floor, Sarai Julena, New Delhi - 110025, therefore, this Bench has jurisdiction to deal with this petition.
3. The total amount of default alleged in Part-IV of the application preferred under Section is Rs. 1,82,70,361.24/- ((Indian Rupees One Crore Eighty Two Lakhs Seventy Thousand Three Hundred Sixty One and Twenty Four Paise Only) as on 07.07.2025 against the outstanding Loan Accounts /Prospect No. 742879.

Submissions by the Ld. Counsel appearing on behalf of the Financial Creditor.

- i. On 19.01.2016, the Corporate Debtor along with the other borrowers Sana Ali and Azhar Ali, had approached the Financial Creditor for availing financial assistance vide Loan Account/Prospect No. 742879 for a sum of Rs. 2,00,00,000 (Rupees Two Crores Only). Out of the sanctioned amount of Rs. 2,00,00,000, an amount of Rs. 1,72,17,365 was disbursed by the Financial Creditor in lieu of security created by depositing the title deeds of property bearing Unit/Flat No. 2104, Building ORB Tower at GH-01/A, Sector-74, Noida, District Gautam Buddha Nagar U.P.-201301 (“mortgaged property”).
- ii. Subsequently, a loan agreement dated 22.03.2016 was executed between the Financial Creditor, the borrowers, and M/s Bliss Infratech Private Limited, for the sanctioned loan amount and agreed terms. The loan was sanctioned for a tenure 20 years. However, the borrowers and M/s Bliss Infratech Pvt ltd failed to adhere to the repayment obligations and defaulted in making timely payments.



- iii. On 22.01.2025, the Financial Creditor issued a demand notice to the Corporate Debtor demanding payment of Rs. 1,82,74,975.96/- being the outstanding amount as on that date along with applicable future interest and charges. The said default in repayment persisted despite service of the demand notice and multiple reminders.
- iv. Pursuant to the terms of the Tripartite Agreement, a letter dated 18.09.2024 was issued by the Applicant to Supertech Limited Group informing them of the default. In accordance with the Tripartite Agreement, Supertech was called upon to cancel the allotment of the mortgaged property and refund the entire sale consideration paid till date, including the amount disbursed under the home loan, in favour of IIFL Home Finance Limited.
- v. From the documents placed on record, it is evident that the principal borrowers under the loan agreement dated 22.03.2016 are Sana Ali and Azhar Ali. The sanction letter and loan account are in the name of these individual borrowers. The Corporate Debtor is not shown as a direct borrower or co-borrower.

ANALYSIS AND FINDINGS

4. We have heard the Learned Counsel for the Financial Creditor and perused the averments made in the petition and affidavit placed on record.
5. Since the registered office of the Corporate Debtor is in Delhi, this Tribunal which has territorial jurisdiction over the Union Territory of Delhi, 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. The present application was reserved on the issue of maintainability.



7. The disbursements of loan proceeds are also not to the Corporate Debtor. The record shows that an amount of Rs. 1,72,17,365/- was disbursed directly to Supertech Limited, the project developer, on behalf of the individual allottees. No material has been placed on record to show that the Corporate Debtor received the loan amount into its accounts.
8. On perusal of the Tripartite Agreement, it is pertinent to note that Clause 10 of the Tripartite Agreement dated March 2016 clearly casts a refund obligation upon the Builder. The relevant extract of the Clause 10 of the Tripartite Agreement is reproduced hereunder:-

Clause 10. That if the Borrower failed to pay the balance amount representing the difference between the loan sanctioned by IIFL HFC and the actual purchase price of the flat/residential apartment, or in the event of death of the Borrower or in the event of cancellation of the residential apartment for any reason whatsoever, the entire amount advanced by IIFL HFC will be refunded by the Builder to IIFL HFC forthwith. The Borrower hereby subrogates all his rights for refund with respect to the said residential apartment in favour of IIFL HFC.

9. The abovementioned clause unequivocally provides that in the event of default by the borrower, death of the borrower, or cancellation of the apartment for any reason, the entire loan amount advanced by the lender (the financial creditor) shall be refunded by the Builder to the financial creditor forthwith. Clause 12 and 15 reinforce this liability by mandating the Builder to cancel the allotment upon intimation from IIFL and to refund the entire loan disbursed directly to the lender. Thus, the contractual terms clearly make the Builder i.e., Supertech



Limited liable to refund the loan amount to the lender upon default or cancellation.

10. Hence, based on the Tripartite Agreement, the Financial Creditor made a claim to the Supertech Limited and therefore the present application is not maintainable.
11. The Tripartite Agreement and permission to mortgage executed by the Corporate Debtor primarily acknowledge the right of the Financial Creditor to create and enforce a mortgage over the flat allotted to the individual borrowers. These documents serve to protect the lender's security interest but do not contain any clause whereby the Corporate Debtor undertakes an independent and unconditional repayment obligation to the lender.
12. Section 7 of the Code can be invoked only when there exists a "financial debt" owed by the Corporate Debtor and a default in respect thereof. In the present case, while a financial debt has been established vis-à-vis the individual borrowers, there is no documentary evidence of such debt being owed by Bliss Infratech Private Limited.
13. The reliance placed on the NeSL record of default and demand notices cannot substitute for the substantive requirement of proving that the Corporate Debtor is the obligor of the financial debt. NESL is a reporting mechanism and not conclusive proof of liability.
14. In the absence of any loan agreement, guarantee or undertaking executed by the Corporate Debtor assuming primary liability, this Tribunal is unable to conclude that a financial debt is owed by the Corporate Debtor to the Financial Creditor.
15. Accordingly, we hold that the present application under Section 7 of the Code is not maintainable against the Corporate Debtor, as the



ingredients of financial debt owed by the Corporate Debtor are not satisfied.

16. Therefore, the petition **C.P. IB NO. 434 OF 2025 is hereby dismissed.**

No order as to costs.

Sd/-

**ATUL CHATURVEDI
MEMBER (TECHNICAL)**

Sd/-

**MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)**