



**NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
C.P. (IB) No. 19/CB/2025**

*(An application under Section 7 of the Insolvency and Bankruptcy
Code, 2016)*

IN THE MATTER OF:

BETWEEN

PIRAMAL CAPITAL & HOUSING FINANCE LTD.

(Formerly known as Dewan Housing Finance Corporation Ltd.) 601,
6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction,
Opp. Fire Station, LBS Marg, Kurla (West), Mumbai, Maharashtra -
400070

... FINANCIAL CREDITOR / APPLICANT

VERSUS

SHREE BALADEVJEW INFRASTRUCTURE PVT. LTD.

Badakesharpur, Manguli, Cuttack, Dist.
Cuttack, Odisha - 754025

... CORPORATE DEBTOR / RESPONDENT

DATE OF PRONOUNCEMENT: 19.12.2025

CORAM: DEEP CHANDRA JOSHI (MEMBER JUDICIAL)

BANWARI LAL MEENA (MEMBER TECHNICAL)

APPEARANCE:

FOR APPLICANT: MR. SASWAT KUMAR ACHARYA, ADVOCATE.

MR. SUBHAM AGRAWAL, ADVOCATE.

FOR RESPONDENT: EX PARTE

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ORDER

PER: DEEP CHANDRA JOSHI (MEMBER JUDICIAL)


1. The present application has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by Piramal Capital & Housing Finance Ltd (SRA of Dewan Housing Finance Corporation Ltd) against Shree Baladevjew Infrastructure Private Limited, the Corporate Debtor, which is engaged in the business of real estate development with owned or leased properties. The Financial Creditor had extended a project loan facility to the Corporate Debtor for development and construction purposes. In order to secure the said facility, several security and finance documents were executed between the parties, including a Loan Agreement, Personal Guarantee Deeds, Equitable Mortgage Deeds, Escrow Agreement, Demand Promissory Note and Hypothecation of Receivables.

2. The loan was sanctioned on 17.05.2013 and the Loan Agreement along with the connected security documents were executed on 22.05.2013. Under the terms of the Loan Agreement, the Corporate Debtor was required to repay the loan in 24 equated monthly installments commencing after a moratorium period of 36 months from the date of first disbursement. The total amount sanctioned was Rs. 7,55,00,000/-, which was disbursed in tranches between 22.05.2013 and 29.01.2015.

3. It is stated that the Corporate Debtor committed its first default on 01.12.2014 by failing to pay the first installment as per the agreed repayment schedule. Due to persistent defaults, the loan account was classified as Non-Performing Asset on 31.05.2015. Thereafter, a demand-cum-recall notice dated 01.06.2015 was issued to the Corporate Debtor, the co-borrower Tulsi Spices & Foods Private Limited and the guarantors. Since no payment was made pursuant thereto, a statutory demand notice under Section 13(2) of the

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SARFAESI Act was issued on 22.09.2015 calling upon them to clear the outstanding dues.

4. The Corporate Debtor, by its letter dated 02.11.2015, agreed to pay the irregular amount within one month but simultaneously raised objections under Section 13(3A) of the SARFAESI Act by another letter dated 12.11.2015. The Financial Creditor responded to the same on 16.11.2015 and again on 27.11.2015, rejecting the request for restructuring and denying any assurances of additional funding. Further requests for restructuring and rehabilitation were also made by the Corporate Debtor on 18.11.2015, which were declined.

5. Subsequently, a possession notice under Section 13(4) of the SARFAESI Act was issued on 06.01.2016 seeking possession of the secured assets. Though the Corporate Debtor again sought rescheduling by its letter received on 01.02.2016, the Financial Creditor, by reply dated 08.02.2016, refused to put the recovery proceedings on hold. An application under Section 14 of the SARFAESI Act being Misc. Application No. 27 of 2016 was thereafter filed before the District Magistrate, Cuttack on 27.02.2016. By order dated 13.01.2017, the District Magistrate allowed the application and authorized taking of physical possession with police assistance. Actual possession notice was issued on 08.06.2018.

6. Thereafter, the CD proposed a One Time Settlement on 05.01.2018 & 28.09.2020. However, during this period, Corporate Insolvency Resolution Process was initiated against the Financial Creditor itself by the Hon'ble National Company Law Tribunal, Mumbai Bench on 03.02.2019. During the pendency of the CIRP, the Financial Creditor informed the Corporate Debtor on 07.11.2020 that the OTS proposal dated 28.09.2020 could not be considered. The Resolution Plan of DHFL was subsequently approved on 07.06.2021 in favour of Piramal Capital & Housing Finance Limited.

7. After approval of the Resolution Plan, the Corporate Debtor again submitted an OTS proposal on 23.07.2024, which was rejected

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as non-viable by the successor Financial Creditor on 21.08.2024. A revised proposal dated 23.08.2024 was also rejected on 18.09.2024.

8. As per Part IV of the Form-1 application, the total amount claimed to be in default as on 15.02.2025 is Rs. 36,08,97,240/-, which includes principal of Rs. 6,91,99,319/-, interest of Rs. 3,57,84,819/-, penal charges of Rs. 25,48,31,345/- and cheque return charges including GST of Rs. 10,81,757/-. The default is stated to be continuing since 01.12.2014.

9. It is further pleaded that the Corporate Debtor has neither disputed the disbursement of the loan amount nor denied its liability to repay the same. Despite repeated opportunities, statutory notices, enforcement proceedings under the SARFAESI Act and multiple OTS proposals, no repayment has been effected. It is thus asserted that the Corporate Debtor has committed a continuous and subsisting default, warranting initiation of the Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016.

10. The matter was first listed before this Adjudicating Authority on 08.04.2025, on which date the Financial Creditor sought leave to place on record a detailed chart on limitation. Pursuant thereto, a limitation chart supported by an affidavit was filed on 28.04.2025, whereafter notice was directed to be issued to the Corporate Debtor.

11. The notice issued to the Corporate Debtor having been returned with the endorsement "addressee cannot be located", as recorded in the orders dated 21.05.2025 and 09.07.2025, this Adjudicating Authority, vide order dated 16.07.2025, directed effecting substituted service through publication in a local Odia daily newspaper. In compliance with the said direction, the Financial Creditor effected publication in the Odia daily "Sambad", Bhubaneswar and Cuttack Edition, dated 08.08.2025, and thereafter filed an affidavit of compliance dated 12.08.2025 enclosing a copy of the said publication, thereby evidencing due compliance with the directions of this Adjudicating Authority.

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12. Subsequently, on 22.08.2025, Mr. Bijay Jena, learned counsel, entered appearance on behalf of the Corporate Debtor and sought time to file his Vakalatnama and reply. On the next date of hearing, 16.09.2025, the learned counsel reiterated the request for adjournment, submitting that the Managing Director of the Corporate Debtor had recently been released from judicial custody. Considering the submission, this Adjudicating Authority granted a final opportunity of two weeks to file the reply.

13. Despite the opportunities granted, there was no appearance on behalf of the Corporate Debtor on 07.10.2025, nor was any reply filed. Accordingly, vide order dated 06.11.2025, the Corporate Debtor was proceeded against ex-parte. The matter was thereafter heard finally on 25.11.2025 in the absence of the Corporate Debtor, and upon completion of arguments, the order was reserved.

14. The Financial Creditor has placed on record various affidavits in support of its application and in compliance with the procedural directions of this Bench. An affidavit of service dated 23.06.2025 was filed detailing the steps taken for service in terms of the order dated 21.05.2025, along with annexures including the MCA Master Data of the Corporate Debtor, proof of email communication dated 05.06.2025, and postal tracking records indicating delivery on 18.06.2025.

15. Further, in compliance with the directions of this Bench, the Financial Creditor filed a brief note on limitation supported by an affidavit. The said affidavit sets out the relevant chronology, including the classification of the loan account as NPA on 31.03.2015, the exclusion of the period during which Corporate Insolvency Resolution Process was pending against DHFL from 03.02.2019 to 07.06.2021 under Section 60(6) of the Insolvency and Bankruptcy Code, 2016, as well as the exclusion of the period covered by the orders of the Hon'ble Supreme Court in relation to the Covid-19 pandemic from 15.03.2020 to 28.02.2022.

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ANALYSIS AND FINDINGS

16. This Adjudicating Authority has carefully considered the pleadings on record, the documents filed along with the application, the affidavits placed by the Financial Creditor, and the submissions advanced at the time of final hearing. Since the Corporate Debtor was proceeded ex parte, the application has been examined on the basis of the material available on record.

17. At the outset, it is noted that the Financial Creditor has established the existence of a **financial debt** within the meaning of Section 5(8) of the Insolvency and Bankruptcy Code, 2016. The sanction of the loan on 17.05.2013, execution of the Loan Agreement and allied security documents on 22.05.2013, and disbursement of the loan amounts in tranches are supported by documentary evidence. The nature of the transaction clearly reflects disbursement against consideration for time value of money.

18. The occurrence of **default** is also borne out from the record. The first date of default has been consistently stated as 01.12.2014, being the date on which the Corporate Debtor failed to pay the installment as per the agreed repayment schedule. The subsequent classification of the account as Non-Performing Asset on 31.05.2015, issuance of demand-cum-recall notice dated 01.06.2015, and further measures under the SARFAESI Act reinforce the existence of default. The Corporate Debtor has neither disputed the disbursement nor denied its liability to repay the debt.

19. As regards the **quantum of default**, the amount claimed to be in default as on 15.02.2025 is Rs. 36,08,97,240/-, which exceeds the minimum threshold prescribed under Section 4 of the Code. The details of principal, interest, penal charges, and other charges have been specifically pleaded in Part IV of Form-1.

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20. The principal issue that arises for consideration is whether the present application is **within limitation**. The Financial Creditor has placed on record a detailed note on limitation supported by affidavit, pursuant to the directions of this Bench.

21. It is noted from the record that an OTS Proposal was made by the CD on 28.09.2020 and hence in lieu of this OTS Proposal the limitation period would have ceased to exist on 28.09.2023.

However, on account of the fact that the Financial Creditor was undergoing CIRP from 03.02.2019 till 07.06.2021 and hence the entire period by operation of Sec 60(6) of the Code stands excluded for the purpose of computing limitation. Furthermore, in light of the *Suo Motu* Judgement of the Hon'ble Supreme Court in regard to limitation due to Covid, the entire period from 15.03.2020 till 28.02.2022, also stands excluded for computing the limitation period. Hence, the limitation clock which ought to have started from 28.09.2020 on account of the OTS proposal stated above, actually started from 01.03.2022.

22. Again, the limitation of 3 years would have ended on 28.02.2025 but the respondent on 23.08.2024 made another OTS proposal which restarted the Limitation Clock for 3 years due to expire on 23.08.2027 and the present application was filed on 01.03.2025, which is within the period of limitation.

23. It is a settled position of law that OTS proposals and restructuring requests constitute valid acknowledgments of liability, even if the liability is not expressly admitted, provided they are in writing and made before expiry of limitation. Reliance placed by the Financial Creditor on the judgments of the Hon'ble Supreme Court in *Dena Bank v. C. Shivakumar Reddy* and *Vidyasagar Prasad v. UCO Bank* is apposite and supports the said proposition.

24. The procedural requirements under Section 7 of the Code read with the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 have been duly complied with. Service has

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been effected by substituted mode after due orders of this Tribunal, and the Corporate Debtor has been granted sufficient opportunities to contest the matter but has failed to do so.

25. In view of the above discussion, this Adjudicating Authority is satisfied that:

- a financial debt exists;
- default has occurred and is continuing;
- the application is complete in all respects; and
- the application is within limitation.

26. Accordingly, the application deserves to be admitted.

27. In view of the aforesaid observations and findings recorded hereinabove, this Adjudicating Authority is satisfied that the application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 is complete in all respects and that a financial debt exists and default has occurred. Accordingly, the application deserves to be admitted. Hence, the following orders are passed:


28. The application bearing **C.P. (IB) No. 19/CB/2025** filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by **PIRAMAL CAPITAL & HOUSING FINANCE LIMITED** against **SHREE BALADEVJEW INFRASTRUCTURE PRIVATE LIMITED**, the Corporate Debtor, is hereby **ADMITTED**.

29. A **moratorium** is declared under Section 14 of the Insolvency and Bankruptcy Code, 2016, prohibiting the following actions in terms of Section 14(1) of the Code:

- 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;

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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 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 the possession of the Corporate Debtor.


30. The moratorium shall remain in force from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves a resolution plan under Section 31(1) of the Code or passes an order for liquidation of the Corporate Debtor under Section 33 of the Code, whichever is earlier.

31. As proposed by the Financial Creditor, **MR. SOUMITRA LAHIRI**, having Registration No. **IBBI/IPA-001/IP-P00734/2017-2018/11232** and Email ID: **slahiri0207@gmail.com**, residing at **Flat 14D & E, Tower-32, Genexx Valley, Joka, Diamond Harbour Road, Kolkata-700104**, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code, subject to his possessing a valid Authorisation for Assignment (AFA) in terms of Regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016.

32. The Interim Resolution Professional shall be appointed separately in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations made thereunder, subject to confirmation of possession of a valid Authorisation for Assignment in terms of Regulation 7A of the

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Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

33. The Interim Resolution Professional so appointed shall make a **public announcement** of the initiation of the Corporate Insolvency Resolution Process and call for submission of claims in terms of Section 15 read with Section 13(1)(b) of the Code.

34. The supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated, suspended or interrupted during the moratorium period. The Corporate Debtor shall extend full assistance and cooperation to the Interim Resolution Professional in discharge of his duties as and when he takes charge of the assets and management of the corporate debtor.

35. The IRP shall perform all its functions as contemplated, inter alia, by Sections 17, 18, 20 & 21 of the Code. It is further made clear that all personnel connected with Corporate Debtor, its Promoter or any other person associated with the management of the Corporate Debtor are under a legal obligation under Section 19 of the Code to extend every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter, or any other person is required to assist or co-operate with IRP, but does not assist or co-operate, the IRP is at liberty to make an appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

36. The IRP shall be under a duty to protect and preserve the value of the property of the Corporate Debtor and manage the operations of the Corporate Debtor as a going concern as a part of the obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016.

37. The Interim Resolution Professional / Resolution Professional shall submit **periodic progress reports** before this Adjudicating Authority in accordance with the provisions of the Code and the regulations framed thereunder.

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38. The Financial Creditor shall deposit an initial amount of **Rs. 5,00,000/- (Rupees Five Lakhs Only)** within two weeks from the date of receipt of this order towards the expenses of the Corporate Insolvency Resolution Process. Proof of such deposit shall be filed before this Adjudicating Authority along with the first progress report. The Interim Resolution Professional shall be at liberty to seek further interim finance, as required, in accordance with law.

39. In terms of Section 7(7)(a) of the Code, the Registry is directed to communicate a copy of this order to the Financial Creditor, the Corporate Debtor, the Interim Resolution Professional and the concerned Registrar of Companies within seven working days and upload the same on the website of this Tribunal immediately after pronouncement.

40. The Interim Resolution Professional shall also serve a copy of this order upon statutory authorities including the Income Tax Department, GST authorities, State Commercial Tax Department, Provident Fund authorities and such other authorities as may have claims against the Corporate Debtor, as well as employees or workmen associations, if any.

41. The Corporate Insolvency Resolution Process shall commence from the date of this order.

42. The Resolution Professional shall submit reports and compliances before this Adjudicating Authority strictly in accordance with the timelines prescribed under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.

43. The application bearing **C.P. (IB) No. 19/CB/2025** stands **ALLOWED.**

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**BANWARI LAL MEENA
MEMBER (TECHNICAL)**

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**DEEP CHANDRA JOSHI
MEMBER (JUDICIAL)**