



IN THE NATIONAL COMPANY LAW TRIBUNAL NEW DELHI
SPECIAL BENCH (COURT – II)

Item No.203
IB-386/ND/2025

IN THE MATTER OF:

Invent Assets Securitisation & ... Applicant/Petitioner
Reconstruction Pvt. Ltd.

Versus

GRJ Distributors & Developers Private Limited ... Respondent

Under Section: 7 of IBC, 2016

Order delivered on 29.09.2025

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH.RAVINDRA CHATURVEDI
HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Aditya Vashisth, Adv. Anmol Bansal

For the Respondent : Adv. Sandeep B., Adv. Vatsala Pandey

Hearing Through: VC and Physical (Hybrid) Mode

ORAL ORDER

1. The present petition has been preferred under Section 7 (1) and (2) of the IBC, 2016 initiating the CIRP qua the Corporate Debtor viz. GRJ Distributions and Developers Pvt. Ltd.
2. During the course of the hearing, the Ld. Counsel for the Petitioner clarified that the CP IB-477/ND/2021 has already been admitted qua the GRJ Distributions Pvt. Ltd., but the same is in respect of a different project namely Avalon Rosewood Project.
3. He submitted that, the present petition has been preferred qua Avalon Royal Park. The particulars of debt and default are given in Part-IV of the application which reads thus: -

PART-IV

PARTICULARS OF FINANCIAL DEBT	
1.	<p>TOTAL AMOUNT OF DEBT GRANTED DATE(S) OF DISBURSEMENT</p> <p>The Corporate Debtor, is a company incorporated on 23.11.1998 under the provisions of Companies Act, 1956 and has been engaged in the business of developing residential real estate projects under the name and style of "M/s GRJ Distributors and Developers Private Limited" and has availed a loan facility from the ECL Finance Limited ("Original Lender") to the tune of Rs. 50,00,00,000/- (Rupees Fifty Crores only) for the purpose of developing the "Avalon Royal Park" Project.</p>



		<p>I. Details of Financial Assistance availed by the Corporate Debtor i.e. GRJ Distributors & Developers Private Limited from ECL Finance Limited:</p> <p>i. At the request of the Corporate Debtor, Original Lender sanctioned a Revolving Loan Facility (“Credit Facility”) for an amount of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) and a Facility Agreement dated</p>
		<p>19.01.2018 was executed between the Corporate Debtor and the Original Lender for the purpose of developing the Avalon Royal Park Project (“the project”).</p> <p>ii. The aforementioned Credit Facility carried an interest rate of 16% per annum which shall accrue on a day-to-day basis. Further, in case of any default by the Corporate Debtor, a Default Interest rate of 2% per month over and above the Applicable Interest Rate shall be applicable. The other terms and conditions of the said credit facility were duly recorded under the Facility Agreement dated 19.01.2018.</p> <p>A copy of the Facility Agreement dated 19.01.2018 is annexed herewith and marked as ANNEXURE-A/4.</p> <p>iii. The rate of interest in respect of the aforementioned credit facility was revised from 16% p.a. to 17.25% p.a. w.e.f. 15.02.2019 and the same was duly intimated to the Corporate Debtor by the Original Lender vide its Letter dated 12.02.2019 bearing reference no. ECLF/RE/4313.</p> <p>A copy of the Letter dated 12.02.2019</p>



		<p>bearing reference no. ECLF/RE/4313 is annexed herewith and marked as ANNEXURE-A/5.</p> <p>iv. Corporate Debtor requested the Original Lender for the extension of the loan availability period from 19.04.2020 to 31.12.2021.</p> <p>A copy of the Request Letter dated 04.02.2020 issued by the Corporate Debtor to the Original Lender is annexed herewith and marked as ANNEXURE-A/6.</p> <p>v. Corporate Debtor further requested for change in repayment period of the aforementioned credit facility vide its Request Letter dated 02.11.2020. Original Lender after considering the said request of the Corporate Debtor, accepted the said request and the existing repayment schedules was rescheduled from 31.08.2022 to 31.08.2024.</p> <p>A copy of the Letter dated 03.02.2021 issued by the Original Lender is annexed herewith and marked as ANNEXURE-A/7.</p> <p>II. Details of Disbursement to the Corporate Debtor: On execution of Facility Agreement dated</p>
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		<p>19.01.2018 and security documents and creation of securities as stipulated therein, disbursements were made to the Corporate Debtor under the aforementioned credit facility. The details of disbursement made to the Corporate Debtor for the aforesaid credit facility is as follows:</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Amount (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>20.02.2018</td> <td>10,00,00,000/-</td> </tr> <tr> <td>13.04.2018</td> <td>5,00,00,000/-</td> </tr> <tr> <td>18.05.2018</td> <td>5,00,00,000/-</td> </tr> <tr> <td>06.07.2018</td> <td>5,00,00,000/-</td> </tr> <tr> <td>02.08.2018</td> <td>2,00,00,000/-</td> </tr> <tr> <td>19.12.2019</td> <td>1,00,00,000/-</td> </tr> <tr> <td>20.12.2019</td> <td>30,00,000/-</td> </tr> <tr> <td>30.03.2020</td> <td>1,25,00,000/-</td> </tr> <tr> <td>08.03.2021</td> <td>2,00,00,000/-</td> </tr> <tr> <td>13.08.2021</td> <td>4,00,00,000/-</td> </tr> <tr> <td>24.09.2021</td> <td>2,00,00,000/-</td> </tr> <tr> <td>Total</td> <td>37,55,00,000/-</td> </tr> </tbody> </table>	Date	Amount (in Rs.)	20.02.2018	10,00,00,000/-	13.04.2018	5,00,00,000/-	18.05.2018	5,00,00,000/-	06.07.2018	5,00,00,000/-	02.08.2018	2,00,00,000/-	19.12.2019	1,00,00,000/-	20.12.2019	30,00,000/-	30.03.2020	1,25,00,000/-	08.03.2021	2,00,00,000/-	13.08.2021	4,00,00,000/-	24.09.2021	2,00,00,000/-	Total	37,55,00,000/-
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2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND	The Credit Facility availed by the Corporate Debtor is currently outstanding and the total amount in default is Rs. 1,20,82,77,619/- (Rupees One Hundred Twenty Crore Eighty-Two Lakh Seventy-Seven Thousand Six Hundred and Nineteen Only) as on 19.06.2025, together with interest, further interest, penal interest at contractual rates till actual payment or realisation together with
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	DAYS OF DEFAULT IN TABULAR FORM)	<p>all other costs, charges and incidental expenses due and payable thereon.</p> <p><u>Date of Default:</u> 01.12.2022</p> <p>Background of defaults committed by the Corporate Debtor:</p> <p>i. Pursuant to the execution of the Facility Agreement dated 19.01.2018, the Original Lender i.e., ECL Finance Limited disbursed an aggregate amount of Rs. 37,55,00,000/- (Rupees Thirty-Seven Crores and Fifty-Five Lakhs only) to the Corporate Debtor as more particularly mentioned hereinabove.</p> <p>ii. However, the Corporate Debtor failed to meet its obligations as per the terms and conditions of the Facility Agreement dated 19.01.2018 and accordingly, the Loan accounts of the Corporate Debtor were classified as Non-Performing Assets ("NPA") on 28.02.2023, in accordance with the guidelines issued by the Reserve Bank of India and all applicable laws.</p> <p>iii. Subsequently, ECL Finance Limited ("Original Lender") assigned the credit facility availed by the Corporate Debtor under the aforementioned Facility Agreement dated 19.01.2018 together with all its rights, title and underline security interest to the Invent Assets Securitisation & Reconstruction Private Limited ("Financial Creditor") vide</p>
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4. As can be seen from the provisions of Section 7 (3) of IBC, 2016 along with an applications preferred under Section 7(1) of the IBC, 2016. The financial



creditor need to enclose inter alia, the record of default recorded with the information utility and also furnish the name of the resolution professional proposed as IRP.

5. While passing the order under clause (a) of subsection (5) of Section 7, this Tribunal need to be satisfied that a default as occurred and the Application under sub-section-2 is complete and there is no disciplinary proceeding pending against the proposed resolution professional. Clause (a) of sub-section-5 and Section 7 reads thus: -

“Section 7: Initiation of corporate insolvency resolution process by financial creditor.

.....

(5) Where the Adjudicating Authority is satisfied that—

(a) a default has occurred and the application under sub-section (2) is complete, and there is no disciplinary proceedings pending against the proposed resolution professional, it may, by order, admit such application; or

6. During the course of the hearing, the Ld. Counsel for the corporate debtor conceded the plea raised in the application preferred under Section 7(1) and (2) of the Code.
7. Nevertheless, the Ld. Counsel for the Petitioner could also draw our attention to the NeSL report. The report of default issued by NeSL, (Form-D) reads thus: -

ANNEXURE A-1



**FORM D
RECORD OF DEFAULT(RoD)**

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s INVENT ASSETS SECURITISATION & RECONSTRUCTION PVT LTD in respect of the default of debt as per details given below-



(a) Name of the Submitter: M/s INVENT ASSETS SECURITISATION & RECONSTRUCTION PVT LTD
 (b) Schedule-2 Bank (Y/N): N
 (c) Name of Corporate Debtor: M/s GRJ DISTRIBUTORS AND DEVELOPERS PRIVATE LIMITED
 (d) Unique Debt Identifier Number: AABC11007K_INVENT/2223/ECL/S130 TRUST
 (e) Registered Address: 107, JOLLY MAKER CHAMBER II, 225 NARIMAN POINT, MUMBAI
 (f) Total Outstanding Amount: INR 857624583.00
 (g) Default Amount: INR 857624583.00
 (h) Submission ID: 2
 (i) Date of Default: 01-12-2022
 (j) Status of Authentication of Default: **AUTHENTICATED**
 (k) Authentication Completed on: 25-07-2025 12:43:30
 (l) Date of Last Acknowledgement of Debt (AoD): Not Available

** where dispute is pertaining to non-financial information and financial creditor is schedule II bank, the status of authentication will be recorded as Authenticated*

NeSL is authorized to issue this record of default and has accordingly affixed its digital signature, as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, Guidelines for Technical Standards for Performance of Core Services and Other Services and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2017.

8. In Para-III of the application, the applicant has given the particulars of the IP proposed to be appointed as IRP. Part III of the application reads thus: -

PART-III

PARTICULARS OF THE PROPOSED INTERIM RESOLUTION PROFESSIONAL	
1.	<p>NAME, ADDRESS, E-MAIL ADDRESS AND THE REGISTRATION NUMBER OF THE PROPOSED INTERIM RESOLUTION PROFESSIONAL</p> <p>Name: Mr. Harish Taneja Address: A-1/228, Basement, Safdarjung Enclave, New Delhi – 110029. Email ID: harishtaneja78@gmail.com Registration No.: IBBI/IPA-002/IP-N00088/2017-18/10229</p> <p>Copy of the written communication by the proposed interim resolution professional in terms of Rule 9(1) of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rule, 2016 as set out in Form-2 is annexed herewith and marked as ANNEXURE-A/3.</p>

9. The applicant has also annexed with the application, the consent given by the IP for being appointed as IRP, in Form 2. In the consent given by him, the IP as declared that no disciplinary proceeding are pending against him



with the Board or with the ICSI Institute of Insolvency Professionals. The clause IV of the Form 2 consent form furnished by IP reads thus: -

“.....

(iv) certify that there are no disciplinary proceedings pending against me with the Board or ICSI Institute of Insolvency Professionals”

10. Indubitably, the amount of default is more than one crore, and the threshold limit specified in Section 4 of the code is duly met. In the wake of the aforementioned, we have no other option but to admit the present petition. **Ordered accordingly.**

11. In the wake, moratorium provided under Section 14 of IBC, 2016 is declared qua the CD and as a necessary consequence thereof the following prohibitions are imposed, which must be followed by all and sundry:

- a) The institution of suits or continuation of pending suits or proceedings against the Respondent 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 Respondent 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 Respondent in respect of its property including any action under the Securitization 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 Respondent.

12. As proposed by the Petitioner Mr. Harish Taneja having Registration No. IBBI /IPA-002/IPN00088/2017-18/10229 & email harishtaneja78@gmail.com is appointed as IRP, subject to the condition



that no disciplinary proceeding is pending against him and disclosures as required under IBBI Regulations, 2016 are made by him within a period of one week from this Order.

13. It is further ordered that Mr. Harish Taneja shall take charge of the CIRP of the Corporate Debtor with immediate effect and would take steps as mandated under the IBC specifically under Section 15, 17, 18, 20 and 21 of IBC, 2016 read with extend provisions of IBBI (Insolvency Resolution of Corporate Persons) Regulations, 2016.
14. The Petitioner is directed to deposit Rs. 2,00,000/- only with the IRP to meet the immediate expenses. The amount, however, will be subject to adjustment by the Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid back to the Financial Creditor.
15. A copy of this Order shall immediately be communicated by the Registry/Court Officer of this Tribunal to the Petitioner/Financial Creditor, the Respondent/Corporate Debtor and the IRP mentioned above.
16. In addition, a copy of this Order shall also be forwarded by the Registry/Court Officer of this Tribunal to the IBBI for their records.

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

Jitendra/Anant