



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI BENCH (COURT – II)**

**IN**

**CP (IB) No. 468/PB/2024**

**Sammaan Capital Limited**

5th Floor, Building No. 27,  
KG Marg, Connaught Place,  
New Delhi - 110001

**... Petitioner**

**Versus**

**Parsvnath Developers**

Parsvnath Tower Near  
Shahdara Metro Station,  
Shahdara Delhi, East Delhi,  
Delhi-110032

**... Respondent**

**Under Section: 7 of IBC, 2016**

**Order delivered on: 30.04.2026**

**CORAM:**

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

**SH. REENA SINHA PURI, HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant** : Sr. Adv. Sudhir Makkar, Adv. Meghna Mishra,  
Adv. Siddharth Joshi, Adv. Ujjwala Gupta,  
Adv. Shubham Madaan

**For the Respondent** :



## ORDER

### PER: SHRI ASHOK KUMAR BHARDWAJ MEMBER (J)

The Financial Creditor Samman Capital Limited preferred present application under Section 7 of IBC, 2016 for initiation of CIRP qua Parsvnath Group of Companies engaged in the real estate business in New Delhi. According to the FC, the CD approached it in the year 2018 for availing loan for construction and development of housing/residential project and other corporate purpose. The FC agreed to extend the financial service to the CD. The details of loan accounts against which the financial facility was sanctioned by the FC reads thus:-

S.No.	Particulars	Amount Sanctioned	Amount Disbursed
1.	Loan Agreement dated 27.03.2018 and Loan Account S000240366	72,10,00,000/-	72,10,00,000/-
2.	Loan Agreement dated 13.09.2018 and Loan Account S000240543	10,00,00,000/-	5,00,00,000/-
3.	Loan Agreement dated 13.09.2018 and Loan Account S000240545	40,00,00,000/-	40,00,00,000/-
4.	Loan Agreement dated 20.03.2020 and Loan Account No. S000241466	122,00,00,000/-	120,48,00,000/-
5.	Loan Agreement dated 31.03.2020 and Loan Account No. S000241467.	115,00,00,000/-	111,32,00,000/-
6.	Loan Agreement dated 20.03.2020 and Loan Account No. S000241468	120,00,00,000/-	104,42,00,000/-
7.	Loan Agreement dated 20.03.2020 and Loan Account No. S000241469	129,00,00,000/-	127,17,59,275/-

2. In terms of clause 3 of the Loan Agreement executed between the parties the CD has to pay/repay the entire loan along with interest to FC in the manner as agreed under the repayment schedule forming part of the Agreement. While the CD had been paying the instalments as per the



repayment schedule, in the year 2022, the CD committed its first default in the repayment and in July 2023, the second default was qua the repayment of the Loan.

3. Part-IV of the application, wherein the particulars of amount of debt and dates of default are mentioned reads thus:-

<b>PART- IV</b>	
<b>PARTICULARS OF FINANCIAL DEBT</b>	
<b>1. TOTAL AMOUNT OF DEBT GRANTED AND DATE(S) OF DISBURSEMENT</b>	<b>Loan Account No. S000240366</b> 1. On 26.03.2018, The Applicant sanctioned a loan of Rs 72,10,00,000/- (Rupees Seventy-Two Crores) (“ <b>First Sanction</b> ”) to the Corporate Debtor for construction/development of housing/residential projects or such other purpose as approved by Lender and basis the securities extended by the Corporate Debtor. 2. In furtherance to the above, on 27.03.2018, parties executed Loan Agreement (“ <b>First Loan Agreement</b> ”) accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 72,10,00,000/- (Rupees Seventy-Two Crores and Ten Lacs). 3. It is relevant to mention the Loan Account in question was closed in September 2023. <b>Loan Account No. S000240543</b> 4. On 11.09.2018, The Applicant sanctioned a loan of Rs 10,00,00,000/- (Rupees Ten Crores) (“ <b>Second Sanction</b> ”) to the Corporate Debtor for construction/development of housing/residential projects or such other purpose as approved by Lender and basis the securities extended by the Corporate Debtor. 5. In furtherance to the above, on 13.09.2018, parties executed Loan Agreement (“ <b>Second Loan</b> ”



		<p><b>Agreement”)</b> accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 5,00,00,000/- (Rupees Five Crore).</p> <p><b>LAN Account No. S000240545</b></p> <p>6. On 11.09.2018, The Applicant sanctioned a loan of Rs 40,00,00,000/- (Rupees Forty Crores) (<b>“Third Sanction”</b>) to the Corporate Debtor for construction/development of housing/residential projects or such other purpose as approved by Lender and basis the securities extended by the Corporate Debtor.</p>
		<p>7. In furtherance to the above, on 13.09.2018, parties executed Loan Agreement (<b>“Third Loan Agreement”</b>) accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 40,00,00,000/- (Rupees Forty Crores).</p> <p><b>Loan Account No. S000241466</b></p> <p>8. On 19.03.2020, The Applicant sanctioned a loan of Rs 122,00,00,000/- (Rupees One Hundred and Twenty-Two Crores) (<b>“Fourth Sanction”</b>) to the Corporate Debtor for construction/development of housing/residential projects or such other purpose as approved by Lender and basis the securities extended by the Corporate Debtor.</p>
		<p>9. In furtherance to the above, on 20.03.2020, parties executed Loan Agreement (<b>“Fourth Loan Agreement”</b>) accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 120,48,00,000/- (Rupees One Hundred and Twenty Crore and Forty-Eight Lacs).</p> <p><b>Loan Account No. S000241467</b></p>



		<p>10. On 19.03.2020, The Applicant sanctioned a loan of Rs 115,00,00,000/- (Rupees One Hundred and Fifteen Crores) ("<b>Fifth Sanction</b>") to the Corporate Debtor for construction/development of housing/residential projects or such other purpose as approved by Lender and basis the securities extended by the Corporate Debtor.</p> <p>11. In furtherance to the above, on 20.03.2020, parties executed Loan Agreement ("<b>Fifth Loan Agreement</b>") accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 111,32,00,000/- (Rupees One Hundred and Eleven Crore and Thirty-Two Lacs).</p> <p><b>Loan Account No. S000241468</b></p>
		<p>12. On 19.03.2020, The Applicant sanctioned a loan of Rs 120,00,00,000/- (Rupees One Hundred and Twenty Crores) ("<b>Sixth Sanction</b>") to the Corporate Debtor for construction/development of housing/residential projects or such other purpose as approved by Lender and basis the securities extended by the Corporate Debtor.</p> <p>13. In furtherance to the above, on 20.03.2020, parties executed Loan Agreement ("<b>Sixth Loan Agreement</b>") accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 104,42,00,000/- (Rupees One Hundred and Four Crore and Forty-Two Lacs).</p> <p><b>Loan Account No. S000241469</b></p> <p>14. On 19.03.2020, The Applicant sanctioned a loan of Rs 129,00,00,000/- (Rupees One Hundred and Twenty-Nine Crores) ("<b>Seventh Sanction</b>") to the Corporate Debtor for construction/development of housing/residential projects or such other purpose as approved by Lender</p>



		<p>and basis the securities extended by the Corporate Debtor.</p> <p>15. In furtherance to the above, on 20.03.2020, parties executed Loan Agreement (“Seventh Loan Agreement”) accepting and acknowledging their respective obligations. Against the sanctioned amount, an amount of Rs 1,27,17,59,275/- (Rupees One Hundred Twenty-Seven Crores, Seventeen Lacs, Fifty-Nine Thousand, Two Hundred and Seventy-Five).</p> <p>16. Against the aforesaid loan accounts, an amount of Rs 580,49,59,275/- (Rupees Five Hundred and Eighty Crores, Forty-Nine Lacs, Fifty-Nine Thousand, Two Hundred and Seventy-Five) was discharged in total to Corporate Debtor. The details of the disbursal of the amount are as under:</p> <table border="1" data-bbox="774 1025 1321 1525"> <thead> <tr> <th>S.No.</th> <th>Date of Disbursal</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>27.03.2018</td> <td>72,10,00,000/-</td> </tr> <tr> <td>2.</td> <td>28.09.2018</td> <td>5,00,00,000/-</td> </tr> <tr> <td>3.</td> <td>28.09.2018</td> <td>40,00,00,000/-</td> </tr> <tr> <td>4.</td> <td>31.03.2020</td> <td>120,48,00,000/</td> </tr> <tr> <td>5.</td> <td>31.03.2020</td> <td>111,32,00,000/</td> </tr> <tr> <td></td> <td></td> <td>-</td> </tr> <tr> <td>6.</td> <td>31.03.2020</td> <td>104,42,00,000/</td> </tr> <tr> <td></td> <td></td> <td>-</td> </tr> <tr> <td>7.</td> <td>31.03.2020</td> <td>127,17,59,275/</td> </tr> <tr> <td></td> <td></td> <td>-</td> </tr> </tbody> </table>	S.No.	Date of Disbursal	Amount	1.	27.03.2018	72,10,00,000/-	2.	28.09.2018	5,00,00,000/-	3.	28.09.2018	40,00,00,000/-	4.	31.03.2020	120,48,00,000/	5.	31.03.2020	111,32,00,000/			-	6.	31.03.2020	104,42,00,000/			-	7.	31.03.2020	127,17,59,275/			-
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		<p><b>SECURITY</b></p> <p>17. In order to secure the amount disbursed against the abovementioned Loan Accounts, on 28.08.2020, Memorandum of Entry was executed recording deposit of title deeds by way of constructive delivery by Mortgagors for the Mortgaged Properties mentioned in Schedule-II of MoE.</p> <p>18. Subsequently, on 27.08.2020, Deed of Hypothecation was also executed by</p>																																	



		<p>way of first ranking and exclusive charge in favour of Financial Creditor for the receivables from the properties in Schedule-II of the Deed.</p> <p>19. In terms of Clause 3 of the Loan Agreement executed between the parties, the Corporate Debtor had agreed to pay the Loan in terms of the Repayment schedule as agreed.</p>
		<p>20. Initially, the Corporate Debtor was fulfilling its obligation and was making payments as per the repayment schedule, however, in June 2022, the Corporate Debtor made the first default in paying the installment and subsequently, on 05.07.2023 and 28.07.2023, Corporate Debtor defaulted for the second time for repayment against Loan Agreements No. 2 to 7 and Loan Agreement No.1 respectively.</p> <p>21. Considering the position that non-payment of the dues constituted an event of default, therefore, the following Company Petitions were filed and was withdrawn as Corporate Debtor agreed to adhere to the repayment schedule:</p> <p>(a) Company Petition No. 275 of 2022 which was withdrawn on 29.03.2022.</p> <p>(b) Company Petition No. 690 of 2023 which was disposed off on 01.02.2024 on account of</p>
		<p>specific statement made by counsel for Corporate Debtor that the default amount would be settled within 2 weeks.</p> <p>22. As on date of filing of Company Petition No. 690 of 2023, an amount of Rs 890,02,87,658/- (Rupees Eight Hundred and Ninety Crores, Two lacs, Eighty-Seven Thousand, Six Hundred and Fifty Eight) along with an amount of Rs 22,42,23,738/- (Twenty-Two Crore, Forty-Two Lacs, Twenty-Three Thousand, Seven Hundred and Thirty-Eight) was due and payable by the Corporate Debtor.</p> <p>23. On 05.05.2024, Corporate Debtor yet again defaulted in making payment of</p>



		<p>Rs 16,74,96,281/- (Rupees Sixteen Crores, Seventy-Four Lacs, Ninety-Six Thousand, Two Hundred and Eighty-One).</p> <p>24. Therefore, on 08.07.2024, Loan Recall Notices were issued to Corporate Debtor calling upon it to make payment of Rs 917,26,60,647/- (Rupees Nine Hundred Seventeen Crore, Twenty-Six</p>
		<p>Lacs, Sixty Thousand, Six Hundred and Forty-Seven) along with TDS amounting to Rs 25,00,31,782 (Rupees Twenty-Five Crore, Thirty-One Thousand, Seven Hundred and Eighty-Two).</p>
<b>2. AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE OF WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR THE COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)</b>	<b>A.</b>	<p>The Corporate Debtor has repaid a sum of Rs 426,49,77,339/- (Rupees Four Hundred and Twenty-Six Crores, Forty-Nine Lacs, Seventy-Seven Thousand, Three Hundred and Thirty-Nine) from 26.03.2018 to 12.07.2024 under the Loan Agreement.</p>
	<b>B.</b>	<p>In view thereof, the total amount in default due to the Applicant by the Corporate Debtor under the Loan Agreements is Rs 942,26,92,456/- (Rupees Nine Hundred Forty-Two Crores, Twenty-Six Lacs, Ninety-Two Thousand, Four Hundred and Fifty-Six) along with other Charges which includes:</p> <ul style="list-style-type: none"><li>i. Principal amount Rs. 452,34,19,608/- (Rupees Four Hundred and Fifty-Two Crores, Thirty-Four Lacs, Nineteen Thousand, Six Hundred and Eight)</li><li>ii. Interest Due: 26,59,51,243/- (Rupees Twenty-Six Crore, Fifty-Nine Lacs, Fifty-One Thousand, Two Hundred and Forty-Three).</li><li>iii. Other Charges: 438,32,90,363/- (Rupees Four Hundred and Thirty-Eight Crore, Thirty-Two Lacs, Ninety Thousand, Three Hundred and Sixty-Three).</li><li>iv. TDS: 25,00,31,782 (Rupees Twenty-Five Crore, Thirty-One Thousand, Seven Hundred and Eighty-Two)</li></ul>



		<p><b>C. Date of Default:</b> On 05.05.2024, Corporate Debtor defaulted in payment/repayment of principal and/or interest due under the Loan Agreement</p> <p><b>D.</b> Under clause 3.1.1 of the Loan Agreements, the Corporate Debtor agreed to repay/pay the entire loan and interest thereon to the Financial Creditor in such manner as agreed/specified by the Financial Creditor from time to time and/or as per the Payment/Repayment Schedule.</p> <p><b>E.</b> Accordingly, owing to the Corporate Debtor's default in payments under the loan facilities, <u>on 08.07.2024</u>, Financial</p>
		<p>Creditor issued notices recalling the entire loan facilities and called upon the Corporate Debtor to repay the total outstanding loan amount including interest, future interest, TDS and charges payable under the loan facilities within three (3) days.</p> <p><b>F.</b> In view of the fact that no response or payment was made by Corporate Debtor against the outstanding dues, therefore, the Financial Creditor is filing the instant Petition.</p>

4. Particulars of the financial debt documents, records, and evidence of default are given in Part-V of the application. The particulars of IP proposed to be appointed as RP of given in Part-III of the application.

5. In the reply filed on behalf of the CD, it has been espoused thus:-

- i. When the copies of the order passed in the petition filed under Section 9 of Arbitration and Conciliation Act, i.e. OMP(I)(COMM.)235/2024 and OMP(I)(COMM.)277/2024 which are sub-judice before the Hon'ble High Court of Delhi, are placed on record by the FC, the copies of emails exchanged between the parties in pursuance of the orders passed by the Hon'ble High Court are not



filed along with the application preferred under Section 7 of IBC, 2016.

- ii. The emails exchanged between the parties clearly evidences the on-going discussion between the parties regarding the issue of reconciliation of loan accounts including those which are subject matter of these proceedings. Apart from exchange of emails containing discussion about reconciliation of loan accounts, various meetings took place between the parties.
- iii. The Applicant issued NoC in respect of the properties referred to in para 11 of non-para wise reply.

**6.** In the para-wise reply filed by the CD, it espoused thus:-

- a.** The CD the parent and main company of the Parsvnath Group of Companies having an impeccable record in the construction, development and architecture industry and the group is one of the leading corporates in the field. With a pan-India presence in over 37 cities in 13 States, Parsvnath Group of Companies have developed contemporary residential spaces, state-of-the-art office complexes, affordable housing, luxurious, shopping malls and hypermarkets, multiplexed and ultra-modern IT Parks. It is accredited Real Estate developers which have been conferred with various international and national accreditations for its quality standard.
- b.** Between the years 2011-2020, the CD and its group companies (as co-borrowers) availed several loan facilities, development loans and credit facilities from the FC on interest rates ranging mainly from 9% to 16% as per various Sanction Letters/Loan Agreements executed amongst



them for various projects being executed by the Parsvnath Group. These interest rates have been eventually increased unreasonably and unilaterally, in some cases even over 30% and further most of the loan accounts had been arbitrarily foreclosed. The said loans were advanced by the Financial Creditor and its group companies based on the impeccable reputation of the Corporate Debtor and its standing in the market. The Financial Creditor took advantage of the slowdown in the real estate market and its effect on the Corporate Debtor and their group companies and sanctioned the loan facilities on one-sided terms & conditions, undertakings and other documents, knowing fully well that the Corporate Debtor and their group companies would have no option but to avail the said loan facilities in view of the economic slowdown in the real estate sector. It became evident from the consequent actions of Financial Creditor that their intention was to solely take advantage of the Corporate Debtor and their group companies. Out of the various loan facilities availed by the Corporate Debtor and their group companies, as on date, seven (7) loan facilities are in operation as per Financial Creditor, details of which are as under:

S. No.	Loan No. & Date of Agreement	Name of Lender	Name of Borrower	Loan Amount
1.	S000241469 & 20.03.2020	Indiabulls Housing Finance Ltd.	1. Parikrama Infrastructure Pvt. Ltd. 2. Parsvnath Developers Ltd.	Amount Sanctioned: 129,00,00,000/- Amount Disbursed: 127,17,59,275/-
2.	S000241487 & 29.07.2020	Indiabulls Commercial Credit Ltd.	1. Emerald Buildwell Pvt. Ltd. 2. Parsvnath Developers Ltd.	Amount Sanctioned: Rs. 50,00,00,000/- Amount Disbursed: Rs. 37,50,00,000/-
3.	S000241468 & 20.03.2020	Indiabulls Housing Finance Ltd.	1. Springdale Relators Pvt. Ltd. 2. Parsvnath Developers Ltd.	Amount Sanctioned: Rs. 120,00,00,000/- Amount Disbursed: Rs. 104,42,00,000/-



4.	S000241466 & 20.03.2020	Indiabulls Housing Finance Ltd.	1. Neelgagan Realtors Pvt. Ltd. 2. Parsvnath Developers Ltd.	Amount Sanctioned: Rs. 122,00,00,000/-  Amount Disbursed: Rs. 120,48,00,000/-
5.	S000241467 & 20.03.2020	Indiabulls Housing Finance Ltd.	1. Yamuna Buildwell Pvt Ltd. 2. Parsvnath Developers Ltd.	Amount Sanctioned: Rs. 115,00,00,000/-  Amount Disbursed: Rs. 111,32,00,000/-
6.	S000240543 & 13.09.2018	Indiabulls Housing Finance Ltd.	1. Neelgagan Realtors Pvt. Ltd. 2. Parsvnath Developers Ltd.	Amount Sanctioned: Rs. 10,00,00,000  Amount Disbursed: Rs. 5,00,00,000/-
7.	S000240545 & 13.09.2018	Indiabulls Housing Finance Ltd.	Parsvnath Developers Ltd.	Amount Sanctioned And Disbursed: Rs. 40,00,00,000

- c.** The FC as per its own whims and fancies and without providing any information to the CD and its group companies, has been arbitrarily foreclosing the loan accounts.
- d.** No specific purpose of availing of loans was mentioned in the sanction letters by the FC and the purpose in all sanction letters has been shown as general. Further, since 2011, no information has been issued to CD as to why the deductions have been made and maximum amount has been taken back immediately as repayment/foreclosure of earlier loans by the FC at the time of disbursement and against which loan account the repayments made by the CD have been adjusted.
- e.** Since the very inception and without any disclosure, it has been a practice adopted by the FC wherein a huge sum out of the sanctioned amounts were either deducted even before the disbursement or taken back immediately upon disbursement. The CD and its group companies are paying interest on the said deductions whereas such advance deductions/payments by/ to the FC are required to be either adjusted towards repayment or to be refunded to the respective borrowers along with upto date interest at time of closure of the loan along with interest



charged by FC on this advance payment/deduction. However, the said amounts as per the records of the CD have never been adjusted/refunded despite repeated requests of the CD.

- f.** Over a period of time, loan facilities to the tune of Rs. 4,861.25 Crores have been sanctioned by the Financial Creditor. Out of the said sanctioned amount, an amount of Rs. 4,153.26 Crores has been disbursed. Out of the disbursed amount of Rs. 4,153.26 Crores, an amount of Rs. 394.36 Crores (gross up TDS) has either been deducted even before the disbursement or taken back immediately upon disbursement.
- g.** The Financial Creditor even after deducting/receiving an exorbitant advance amount of 394.36 Crores (gross up TDS) and interest on it till date of adjustment in outstanding loans /payment to the Corporate Debtor from the disbursed amount, failed to carry out the necessary adjustments in the total amount due to it or return back the same to the Corporate Debtor along with interest. It would not be out of place to mention herein that the Financial Creditor arbitrarily foreclosed various loan accounts by sanctioning fresh loans to the Corporate Debtor and their group companies and have also charged hefty amount in the name of processing fees.
- h.** Towards repayment of the disbursed amount of Rs. 4,153.26 Crores, an amount of Rs.4696.01 Crores has already been paid by the Corporate Debtor and its group companies, which includes interest amounting to Rs. 1006.03 Crores (excluding the upfront amount already deducted by the Financial Creditor or paid to the Financial Creditor at time of disbursement). Despite having paid the said amount



which is way over the interest agreed under the sanction letters, the Corporate Debtor and its group of companies are still required to pay an amount of Rs. 489.32 (principal Rs. 463.28 and Interest Rs. 26.04 Crores) Crores during the course of the loan tenure. Assuming without accepting, the aforesaid amount as correct (pending reconciliation) and assuming even accepting unilateral increase in interest rates, if the amount of Rs. 394.36 Crores along with interest till date of adjustment /payment to Corporate Debtor and its group companies is adjusted against the aforesaid amount of Rs. 489.32 Crores, then nothing is payable to the Financial Creditor and as such Financial Creditor would be liable to pay to the Corporate Debtor as outstanding under the loan accounts. On the other hand, if interest is calculated at the same rates as charged by Financial Creditor on the amount of Rs. 394.36 Crores, then approximately an amount of Rs. 959.97 Crores is payable by Financial Creditor to the Corporate Debtor and their group companies, and nothing is payable by them to the Financial Creditor. Table capturing the aforesaid figure is reproduced hereunder for the ready reference of the Hon'ble Court:

<b>S.No</b>	<b>Particulars</b>	<b>Amount in Cr</b>
1.	Amount of Loans sanctioned	4,861.25
2	Amount of Loan disbursed	4,153.26
3.	Amount of Principal Repaid	3,689.98
4.	Amount of Interest paid	1,006.03
5.	Principal outstanding as per Corporate Debtor demand	463.28
6.	Interest Demanded by Corporate Debtor	26.04
7.	Amount of Upfront payments made/retain by Corporate Debtor	394.36



8.	Interest on Upfront payments @ of interest payable on respective loans	1,054.92
<b>Balance receivable from the Corporate Debtor (5+6-7-8)</b>		<b>-959.97</b>

- i. Since 2018, loan facilities to the tune of Rs. 1454.65 Crores have been sanctioned by the Financial Creditor. Out of the said sanctioned amount, an amount of Rs. 1406 Crores has been disbursed for the purpose of investing and developing various residential projects throughout the country. Further an amount of 1346 Crores has already been repaid by Corporate Debtor and their group companies against the said loan facilities.
- j. The Corporate Debtor and its group companies have always made payments of the interest, upfront amount as well as principal amount to the Financial Creditor despite the slowdown and recession faced by the Real Estate Industry and the onset of the Covid-19 Pandemic. Admittedly, till date Corporate Debtor and its group companies have already paid an excessive amount over what was actually due and payable to the Financial Creditor. Despite the same, the Financial Creditor has been raising arbitrary and illegal demands without even informing the Corporate Debtor about the actual status of each loan account.
- k. Despite making exorbitant payments and without complying with the mutual understanding between the parties and the terms of the Loan Agreements, the Financial Creditor illegally and unlawfully issued recall notices dated 01.09.2023 and further filed a Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 bearing C.P.(IB) No:



690/ND/2023 before this Adjudicating Authority seeking initiation of Insolvency proceeding against the Corporate Debtor despite it having cleared a major chunk of the outstanding dues of the Financial Creditor and as mentioned herein above nothing is due and payable if reconciliation is conducted by the Financial Creditor. It is pertinent to mention that on being confronted with their failure to comply with the terms of the Loan Agreements and payment of dues under duress by the Corporate Debtor, the said petition filed by it under Section 7 of the Insolvency and Bankruptcy Code, 2016 bearing C.P.(IB) No: 690/ND/2023 before this Hon'ble Adjudicating Authority was disposed of on 01.02.2024. This was the second attempt made by the Financial Creditor to drag the Corporate Debtor before this Hon'ble Adjudicating Authority. In a similar fashion, as has been mentioned hereinafter, the Financial Creditor had also withdrawn the previously filed petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 on 11.04.2022.

1. The Financial Creditor had previously instituted a petition under Section 9 of the Arbitration and Conciliation Act, 1996 ("Section 9 Petition") which culminated into a final order dated 20.12.2023 passed by the Hon'ble High Court of Delhi. By way of the said order, the Hon'ble High of Court of Delhi referred the dispute to the Arbitral Tribunal and directed that the said Section 9 Petition be treated as an application under Section 17 of the Arbitration and Conciliation Act and shall be considered by the Tribunal. With the said order, the Section 9 Petition stood disposed of. It is also relevant to point herein that various



inconsistencies in the alleged amounts due and payable by the Corporate Debtor and its group companies to the Financial Creditor were also noticed by the Hon'ble High Court whereafter the Financial Creditor had been directed during the course of hearing on 22.11.2023 in the abovementioned matter, to provide the updated Statement of Account for all the loan facilities from beginning to till date to the Corporate Debtor since there were various inconsistencies in the alleged amounts due and payable by the Corporate Debtor to the Financial Creditor. However, what may be noted that the Financial Creditor has till date not provided the Statement of accounts of all the Loans accounts I Loan facilities disbursed by Financial Creditor to the Corporate Debtor as had been directed by the Hon'ble High Court.

**m.** The CD also initiated Insolvency proceedings before this Hon'ble Adjudicating Authority bearing no. CP (IB) 275/ND/2022 against the Corporate Debtor in the year 2022. However, when the Corporate Debtor confronted the Financial Creditor with their failure to comply with the terms of the Loan Agreements, the Financial Creditor was forced to withdraw the Insolvency Proceedings against the Corporate Debtor vide order dated 11.04.2022. Moreover, vide letter dated 20.04.2022, the Financial Creditor withdrew all the notices, proceedings etc. against the Corporate Debtor and its Group of Companies. Pertinently, the Financial Creditor in its letter dated 20.04.2022 had admitted that all the overdue amounts had been paid by the Corporate Debtor and its group companies as well.



- n.** The Financial Creditor also issued Notices on 30.01.2023 making the same allegations without giving any clarity on the issues of exorbitant interest rate, reconciliation of accounts, release of securities, No objection certificates with respect to the properties to be released, No dues certificate for closed loan accounts etc. The said Notices were duly responded to by Corporate Debtor on 18.02.2023 wherein the Corporate Debtor had again raised the concerns regarding exorbitant interest rate, reconciliation of accounts, pending No Objection Certificate for the properties be released/release charge on ROC, pending No Dues Certificate for closed loan account etc. Further, vide email dated 20.02.2023, the Corporate Debtor also raised their protest with respect to the unilateral increase in the rate of interest by the Financial Creditor. However, the Financial Creditor chose to turn a blind eye to the concerns of the Corporate Debtor which is evident from the fact that the said communications have not been responded to till date.
- o.** The Financial Creditor convened a meeting on 30.3.2023 wherein the aforesaid issues including but not limited to reconciliation and charging of exorbitant interest, were raised by the Corporate Debtor to which the Financial Creditor assured early resolution.
- p.** Without resolving the concerns of the Corporate Debtor, the Financial Creditor yet again issued loan recall notices to the Corporate Debtor on 01.09.2023. Upon receipt of the said notices, the representatives of the Corporate Debtor reached out to the Financial Creditor and as such, a meeting came to be convened amongst them on 14.09.2023. After due deliberations, the Financial Creditor agreed to keep the loan recall



notices in abeyance which was further recorded by the Corporate Debtor in email dated 16.09.2023.

- q.** As the CD was fearing commencement of Insolvency proceedings, on 08.01.2024 it paid an amount of Rs. 62,46,62,757/- to the Financial Creditor under duress and as such again requested the Financial Creditor to reconcile the loan accounts, however till date the FC has not reconciled the loan accounts with the sole intent to force the CD and its group companies to monetize its assets at much lower rates.
- r.** Further, after dismissal of the petition preferred under Section 7 of IBC, 2016 as well as withdrawal of Arbitral Proceedings, the FC yet again illegally issued Demand Notices dated 24.05.2024 to the CD and its group companies. The said notices were duly replied to by the CD by way of its reply dated 30.02.2024 wherein the CD and its group companies have yet again informed the FC that the amounts alleged in the Demand Notices are nothing but arbitrary amounts. The Corporate Debtor and its group companies have, by way of the reply, requested the Financial Creditor to consider their previous reply letters dated 18.02.2023 and 25.09.2023 which had been issued against the previous notices issued by the Financial Creditor dated 30.01.2023 and 01.09.2023 respectively. It was duly informed to the Financial Creditor that the previous replies issued by the Corporate Debtor and its group companies have been overlooked and the issue of exorbitant interest rate, release of securities, No-Objection Certificates etc. have not been responded to by the Financial Creditor. Despite having overlooked the said contentions of the Corporate Debtor, the Financial Creditor has



maliciously and arbitrarily issued the Demand Notices dated 24.05.2024.

- s.** Without providing any reply to the Corporate Debtor in respect to the issues being raised by the Corporate Debtor with respect to exorbitant interest rate, release of securities, No-Objection Certificates etc. again issued recall notices dated 08.07.2024 to the Corporate Debtor thereby recalling the Loan Accounts.
- t.** The CD informed the FC that the complete outstanding of the CD and its group companies as per records of the FC till March 2024 has been cleared and the principal amount for the month of April 2024 has been cleared, though the amount is paid to the FC never matched the outstanding dues payable by the CD and its group companies as there was no reconciliation of the accounts despite repeated requests and reminders of the CD.
- u.** Various disputes including the following subsists between the parties:-
  - (i) With reference to the liability of the Financial Creditor, to reconcile all the loan accounts by taking into account the upfront amounts and interest thereupon paid by the Corporate Debtor to the Financial Creditor.
  - (ii) With reference to the liability of the Financial Creditor, to release the properties mortgaged towards the subject loan accounts.
  - (iii) With reference to the liability of the Financial Creditor, to refund the excessive amount paid by the Corporate Debtor and its group companies.



- (iv) With reference to the liability of the Financial Creditor, to issue No Dues Certificate with respect to all the loan facilities which have been closed.
- (v) With reference to the liability of the Financial Creditor to, pending settlement/reconciliation of the accounts, no coercive steps be initiated against the Corporate Debtor and its group companies.
- v.** The parties viz. the CD and FC have already agreed to settle their dispute through arbitration mechanism envisaged under the loan agreements. As there exists a valid, legal and subsisting arbitration clause under which the disputes being raised herein are fully covered, the disputes should be settled in the arbitral proceedings. Thus, the CD and its group companies have rightly filed a Petition under Section 9 of the Arbitration and Conciliation Act bearing OMP(I)(COMM) No. 235 of 2024 titled as Parsvnath Developers Limited & Ors. vs. Samman Capital Limited & Anr. against the FC and its group company Indiabulls Commercial Credit Limited before the Hon'ble High Court of Delhi.
- w.** During the course of hearing, in the aforementioned proceedings, before Hon'ble High Court of Delhi, the Counsel appearing on behalf of the FC as well as CD had made a joint request and on the basis of that Hon'ble High Court directed the representatives of the parties to hold a meeting to attempt a resolution of accounts between them. It was recorded in the order passed by Hon'ble High Court that in the event the parties are unable to resolve the issue, the Counsel will take instructions as to whether an arbitral tribunal can be constituted in the said proceedings itself.



x. The representatives of the CD met with the representatives of the FC on 31.07.2024 to reconcile the accounts, however, the representatives of the FC did not reconcile all the loan accounts and confined their discussion only to active loan accounts. Accordingly, the CD issued an e-mail dated 31.07.2024 to the FC to reconcile all the loan accounts and further share with them the summary of the loan accounts including the details of the upfront amount taken by the FC.

7. In sum and substance, the plea raised on behalf of the CD is that if all the loan accounts between the FC and the CD are reconciled and if the deduction is taken into account, the CD would have counter claim against the FC.

8. During the pendency of the present petition viz. IB-465/(PB)/2024, the FC and CD entered into settlement and Ms. Pooja Sehgal, Ld. Sr. Counsel for CD handed over demand drafts for an amount of Rs. 75 Crore to the Ld. Counsel for the FC. In the wake, the FC could withdraw the petition with liberty to seek revival of the same. The order dated 17.02.2025 passed by this Tribunal reads thus:-

**ORDER**

The total amount of default alleged in the petition is Rs. 942,26,92,456/- relevant excerpt in Part-IV of the applications reads thus:

<p>2. <b>AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE OF WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR THE COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)</b></p>	<p>A. The Corporate Debtor has repaid a sum of Rs 426,49,77,339/- (Rupees Four Hundred and Twenty-Six Crores, Forty-Nine Lacs, Seventy-Seven Thousand, Three Hundred and Thirty-Nine) from 26.03.2018 to 12.07.2024 under the Loan Agreement.</p> <p>B. In view thereof, the total amount in default due to the Applicant by the Corporate Debtor under the Loan Agreements is Rs 942,26,92,456/- (Rupees Nine Hundred Forty-Two Crores, Twenty-Six Lacs, Ninety-Two Thousand, Four Hundred and Fifty-Six) along with other Charges which includes:</p> <p>i. Principal amount Rs. 452,34,19,608/- (Rupees Four Hundred and Fifty-Two Crores, Thirty-Four Lacs, Nineteen Thousand, Six Hundred and Eight)</p>
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- ii. Interest Due: 26,59,51,243/- (Rupees Twenty-Six Crore, Fifty-Nine Lacs, Fifty-One Thousand, Two Hundred and Forty-Three).
- iii. Other Charges: 438,32,90,363/- (Rupees Four Hundred and Thirty-Eight Crore, Thirty-Two Lacs, Ninety Thousand, Three Hundred and Sixty-Three).
- iv. TDS: 25,00,31,782 (Rupees Twenty-Five Crore, Thirty-One Thousand, Seven Hundred and Eighty-Two)

C. **Date of Default:** On 05.05.2024, Corporate Debtor defaulted in payment/repayment of principal and/or interest due under the Loan Agreement

D. Under clause 3.1.1 of the Loan Agreements, the Corporate Debtor agreed to repay/pay the entire loan and interest thereon to the Financial Creditor in such manner as agreed/specified by the Financial Creditor from time to time and/or as per the Payment/Repayment Schedule.

E. Accordingly, owing to the Corporate Debtor's default in payments under the loan facilities, on 08.07.2024, Financial Creditor issued notices recalling the entire loan facilities and called upon the Corporate Debtor to repay the total outstanding loan amount including interest, future interest, TDS and charges payable under the loan facilities within three (3) days.

F. In view of the fact that no response or payment was made by Corporate Debtor against the outstanding dues, therefore, the Financial Creditor is filing the instant Petition.



Today Ms. Pooja Saigal Ld. Sr. Counsel appearing for Corporate Debtor viz. Parasvnath Developers Ltd. handed over demand drafts for the amount of Rs. 40,00,00,000/- (Demand Draft No.-200863) and Rs.35,00,00,000/- (Demand Draft No. 200862) to Mr. Sumesh Dhawan Ld. Counsel present for the Creditors and assured that the remaining amount on which the Creditor and Corporate Debtor have agreed to settle the defaulted amount would be paid as per the schedule agreed between the Creditor and the Corporate Debtor religiously without failing. The Counsels for the parties are ad idem that if the amount of debt is not repaid as per the schedule, the Petitioner who is seeking to withdraw the captioned petition today would be entitled to seek revival of the same. In view of the aforementioned, the petition is allowed to be withdrawn and is accordingly disposed of. Let a copy of this order be sent to Registrar General for maintaining data/record.

**IA-4684/2024:** In view of the order passed in IB-468/2024 the IA has become infructuous.

9. After the aforementioned order, the FC viz. Samman Capital Limited assigned the debt to ARCIL. Thereafter, ARCIL (FC) preferred IA-3612/ND/2025, for revival of the present petition. This Tribunal allowed the IA in terms of the order dated 20.08.2025, which reads thus:-

### **ORAL ORDER**

**IA-3612/ND/2025:** Prayer made in the captioned application reads thus:-

- "a) Allow the present application;*
- b) Revive the captioned Company Petition, titled "Asset Reconstruction Company (India) Limited Vs. Parsvnath Developers Limited" bearing no. CP (IB) 468 of 2024 that was filed under Section 7 of the Insolvency and Bankruptcy Code, 2016;*
- c) Fix a date of hearing for adjudication of the reliefs sought in the Petition;"*

2. The CP(IB)-468(PB)2024 was preferred by Sammaan Capital Limited (FC) for initiation of the CIRP qua Parsvnath Developer Ltd. (CD).

3. On 01.02.2024 in CP(IB)-690/ND/2023, the Corporate Debtor offered a settlement and even when Mr. Dhawan, Ld. Counsel for FC submitted that he had no instructions from his client regarding the stand taken on behalf of the Corporate Debtor, this Tribunal could pass an appropriate order taking note of the statement made by the Ld. Sr. Counsel for the Corporate Debtor that the Corporate Debtor was financially sound and would definitely settle the amount of default within two weeks and the Petition was disposed of with



the liberty to the petitioner to mention for revival of the same, orally before this Bench, if the settlement was not materialised within the next two weeks. The order dated 01.02.2024 was reproduced in the order dated 11.12.2024 when Mr. Abhishek Anand, Ld. Counsel submitted that Mr. Rajeev Gandhi, the country head of the FC, could consider the offer made by the Chairman of the Corporate Debtor to deposit Rs. 50 Crores to show bona fide of the FC by 31.12.2024 and deferred the hearing, even though the arguments by the parties had been substantially heard. The order dated 11.12.2024 reads thus:-

*“Mr Abhishek Anand, Ld. Counsel for the Corporate Debtor, who is present with Mr. Sanjeev Jain, the MD qua the Corporate Debtor, submitted that the Chairman of the Corporate Debtor has met Mr. Rajeev Gandhi, the country head of Financial Creditor. He submitted that the Chairman of Corporate Debtor has offered to the country head of the Financial Creditor that the CD would deposit Rs. 50 Crores with the Financial Creditor by 31.12.2024 to show bona fide of the Corporate Debtor.*


*On 01.02.2024, when the Financial Creditor had preferred IB-690/ND/2023 (Indiabulls Housing Finance Limited vs. Parsvnath Developers Limited), the Corporate Debtor had offered settlement and accepting the request of Corporate Debtor we had passed the following order: -*

*“On 24.01.2024, we passed the following order:-*

*“On 03.01.2024 having taken note of the stand put forth by Mr. Arpit Dwiyyedi, Ld. Counsel appearing for the CD who submitted that the matter was being settled we had directed the adjournment of the same for 10 days. Today the matter has come up for hearing after 21 days. Mr. Sumesh Dhawan, Ld. Counsel for the Petitioner categorically submitted that no settlement has taken place. Ld. Counsel for the CD submitted that since the reply was to be filed only in the event of non-filing of affidavit regarding settlement, as they could file affidavit regarding settlement, the reply is not filed. Such understanding and interpretation of our order dated 03.01.2024 is unfortunate. The parties were given 10 days’ time for all purposes. The affidavit regarding settlement was to be filed within 2 days. If the Ld. Counsel for the Petitioner is taking the categorical stand that there is no settlement, we are unable to understand that how the Ld. Counsel for the CD is talking about settlement. We are absolutely appalled and dismayed with the approach of the CD towards the proceedings. Nevertheless, in the interest of justice, further one-week time is granted for CD to file its reply. List on 01.02.2024.”*

*Today Mr. Navin Pahwa, Ld. Sr. Counsel appearing for the CD submitted that the parties are at advance stage to enter into settlement qua the amount of debt defaulted to be paid by the CD to the FC. Mr. Sumesh Dhawan, Ld. Counsel for the Applicant fairly submitted that though he has no instructions from his client regarding the stand taken on behalf of the CD, but this Tribunal may pass appropriate order.*

*In view of the statement made by Ld. Sr. Counsel for the CD, with responsibility that the CD is financially sound and would definitely settle the amount of default with the FC within 2 weeks, the present petition is disposed of with liberty to the Petitioner to mention for the revival of the same, orally before this Bench, if the settlement is not materialised within next 2 weeks. We are sanguine that Mr. Navin Pahwa, Ld. Sr. Counsel would*



*ensure that the statement made by him across the bar is honoured.”*

*At this stage, again by way of sheer indulgence, we accept the request for adjournment made by Mr. Abhishek Anand, when the arguments by the parties have been substantially concluded, only subject to the condition that the Deep Chand/ Atul Raj settlement suggested by Mr. Abhishek Anand proposed by Corporate Debtor be brought on record by way of filing affidavit within five days from today. To take the settlement proposal in positive direction, Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtor, on instruction from Mr. Sanjeev Jain, the MD qua the Corporate Debtor, seeks to withdraw the IA-5754/2024 and IA4808/2024. **Both, IA-5754/2024 and IA-4808/2024, are dismissed as withdrawn.***

*Interim order to remain in operation till the next date of hearing.*

**IA-4684/2024, IA-5234/2024, IA-5383/2024, IA-5356/2024, IA5386/2024, IA-5603/2024:** *Let the IAs be listed on 20.12.2024 along with the main petition.”*

**4.** On 20.12.2024, again it was canvassed by the Counsels for the parties that the Sammaan Capital Limited had assigned the debt to ARCIL and the assignee as well as the Corporate Debtor were at advance stage of settlement regarding the amount of debt defaulted to be paid by CD. The order dated 20.12.2024 reads thus:-

**IA-4684/2024:** *Ms. Puja Saigal, Ld. Sr. Advocate, submitted that Samman Capital i.e. Creditor, has now assigned the debt to ARCIL. Mr. Sumesh Dhawan, Ld. Counsel for the Creditor i.e. Samman Capital Ltd., did not dispute this position and submitted that the assignee would be filing an appropriate application for substitution. The Counsels for both the Creditor and the debtor submitted that they are at an advance stage of settlement, and possibly the settlement regarding the amount of debt defaulted to be paid by the Corporate Debtor would be arrived at, by 02.01.2025.*

*Ideally, in view of the stand taken by the Counsels for the parties, we could have disposed of the present proceedings, but we cannot be oblivious of the fact that, previously, we had closed the proceedings in view of the stand taken by Corporate Debtor that parties were in the process of arriving at some settlement. However, the settlement did not materialize, therefore the present proceeding should not meet the similar fate and we expect that the Corporate Debtor would show some respect to the stand taken in the course of judicial process. As prayed by the Counsels for Samman Capital Ltd. and the Corporate Debtor jointly, the hearing is deferred to **07.01.2025.**”*



5. On 07.01.2025 and 21.01.2025, an impression was created before this Tribunal that the parties are entering settlement viz. the amount of debt. The orders passed on 07.01.2025 and 21.01.2025 read thus:-

***"IA-4684/2024:*** *The Ld. Counsels for the parties are ad idem that the settlement between the parties regarding the amount of default is at advance stage and would materialise so. At their request, the hearing is deferred to 21.01.2025.*

**X X X**

***IA-4684/2024:*** *Ld. Counsels for the parties jointly submitted that the settlement talk regarding the defaulted amount is at advance stage and by any means the settlement would be finalised by 07.02.2025. Let an affidavit to the effect be filed by the Corporate Debtor within one week, indicating the complete terms of settlement. Such affidavit be also filed by the Creditor. It is made clear that if the settlement talk is not locked between the parties on the next date of hearing, we will have to take up the matter for hearing on merits.*

*List on 07.02.2025.\**

6. Finally, on 17.02.2025, the petition was disposed of as withdrawn with liberty to the petitioner to revive the same, if the amount of debt was not repaid as per the schedule. The order dated 17.02.2025 reads thus:-

The total amount of default alleged in the petition is Rs. 942,26,92,456/-. The relevant excerpt in Part-IV of the applications reads thus:

<p><b>2. AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE OF WHICH THE DEFAULT OCCURRED</b></p>	<p><b>A. The Corporate Debtor has repaid a sum of Rs 426,49,77,339/- (Rupees Four Hundred and Twenty-Six Crores, Forty-Nine Lacs, Seventy-Seven Thousand, Three Hundred and Thirty-Nine) from 26.03.2018 to 12.07.2024 under the Loan Agreement.</b></p>
<p><b>(ATTACH THE WORKINGS FOR THE COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)</b></p>	<p><b>B. In view thereof, the total amount in default due to the Applicant by the Corporate Debtor under the Loan Agreements is Rs 942,26,92,456/- (Rupees Nine Hundred Forty-Two Crores, Twenty-Six Lacs, Ninety-Two Thousand, Four Hundred and Fifty-Six) along with other Charges which includes:</b></p> <ul style="list-style-type: none"> <li><b>i. Principal amount Ra. 432,34,19,608/- (Rupees Four Hundred and Fifty-Two Crores, Thirty-Four Lacs, Nineteen Thousand, Six Hundred and Eight)</b></li> <li><b>ii. Interest Due: 26,59,51,243/- (Rupees Twenty-Six Crore, Fifty-Nine Lacs, Fifty-One Thousand, Two Hundred and Forty-Three).</b></li> <li><b>iii. Other Charges: 438,32,90,363/- (Rupees Four Hundred and Thirty-Eight Crore, Thirty-Two Lacs, Ninety Thousand, Three Hundred and Sixty-Three).</b></li> <li><b>iv. TDS: 25,00,31,782 (Rupees Twenty-Five Crore, Thirty-One Thousand, Seven Hundred and Eighty-Two)</b></li> </ul> <p><b>C. Date of Defaults: On 05.05.2024, Corporate Debtor defaulted in payment/repayment of principal and/or interest due under the Loan Agreement</b></p> <p><b>D. Under clause 3.1.1 of the Loan Agreements, the Corporate Debtor agreed to repay/pay the entire loan and interest thereon to the Financial Creditor in such manner as agreed/specified by the Financial Creditor from time to time and/or as per the Payment/Repayment Schedule.</b></p>



- E. Accordingly, owing to the Corporate Debtor's default in payments under the loan facilities, on 08.07.2024, Financial Creditor issued notices recalling the entire loan facilities and called upon the Corporate Debtor to repay the total outstanding loan amount including interest, future interest, TDS and charges payable under the loan facilities within three (3) days.
- F. In view of the fact that no response or payment was made by Corporate Debtor against the outstanding dues, therefore, the Financial Creditor is filing the instant Petition.

Today Ms. Pooja Saigal Ld. Sr. Counsel appearing for Corporate Debtor viz. Parasnath Developers Ltd. handed over demand drafts for the amount of Rs. 40,00,00,000/- (Demand Draft No.-200863) and Rs.35,00,00,000/- (Demand Draft No. 200862) to Mr. Sumesh Dhawan Ld. Counsel present for the Creditors and assured that the remaining amount on which the Creditor and Corporate Debtor have agreed to settle the defaulted amount would be paid as per the schedule agreed between the Creditor and the Corporate Debtor religiously without failing. The Counsels for the parties are ad idem that if the amount of debt is not repaid as per the schedule, the Petitioner who is seeking to withdraw the captioned petition today would be entitled to seek revival of the same. In view of the aforementioned, the petition is allowed to be withdrawn and is accordingly disposed of. Let a copy of this order be sent to Registrar General for maintaining data/record.

7. Now the Applicant ARCIL i.e. the assignee has preferred the present application for revival of CP(IB)-468/PB/2024 stating therein that the restructuring proposal submitted by the Corporate Debtor along with relevant schedule was not commercially viable thus vide email dated 16.07.2025 the ARCIL rejected the said restructuring proposal shared by the Corporate Debtor and declined to proceed with the same. Para 2 of the application reads thus:-

2. The facts which have resulted in filing of the instant application are as under:
  - (a) On 13.07.2024, the captioned Petition was filed by the Original Financial Creditor under Section 7 of the Code, seeking initiation of CIRP against the Corporate Debtor on account of default in repayment of loan facilities disbursed and sanctioned under the Loan Agreements dated 13.09.2018 and 20.03.2020 ("Loan Agreements") executed with the Original Financial Creditor.
  - (b) On 30.09.2024, during the pendency of the captioned Petition, the Original Financial Creditor executed an Assignment Agreement with ARCIL, thereby unconditionally and irrevocably assigning, in favour of ARCIL, all of its rights, title and interest in the loans, including those under the Loan Agreements in default,



pursuant to Section 5(1)(b) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"). The said Assignment Agreement was modified vide Deed of Rectification dated 03.01.2025. Subsequently, the Assignment Agreement and Deed of Rectification were duly registered.

- (c) On 11.12.2024, during the course of proceedings, the learned counsel appearing for the Corporate Debtor submitted before this Hon'ble Tribunal that the Managing Director of the Corporate Debtor, Mr. Sanjeev Jain, had met with the Country Head of the Original Financial Creditor to explore the possibility of an amicable settlement/restructuring. In furtherance of this, and to establish its *bona fide*, the Corporate Debtor offered to deposit a sum of Rs.50,00,00,000 Crores (Rupees Fifty Crores only) with the Original Financial Creditor on or before 31.12.2024.
- (d) Notably, this Hon'ble Tribunal, in indulgence of the request made on behalf of the Corporate Debtor, was pleased to grant an opportunity to the Corporate Debtor to demonstrate its *bona fide* and directed it to file an affidavit within 5 (five) days setting out the proposed terms of restructuring. Accordingly, the matter was adjourned to 20.12.2024. A copy of the order dated 11.12.2024, passed by this Hon'ble Tribunal in C.P. (IB) 468 of 2024 is annexed herewith and marked as Annexure-A/1.
- (e) In the meanwhile, ARCIL moved an application bearing I.A. No. 293 of 2025 before this Hon'ble Tribunal seeking substitution as the Loan Accounts under which the default had occurred were assigned in its favour.
- (f) On 27.01.2025, this Hon'ble Tribunal was pleased to allow the application for substitution and issued a notice to the Original Financial Creditor for the purpose of recording its no objection to the substitution. A copy of the order dated 27.01.2025, passed by this Hon'ble Tribunal in C.P. (IB) 468 of 2024 is annexed herewith and marked as Annexure A2.
- (g) Subsequently, on 17.02.2025, the matter was taken up for adjudication. During the hearing, the Corporate Debtor handed over two demand drafts, one of



Rs.35,00,00,000 Crores (Rupees Thirty-Five Crores only) and another of Rs.40,00,00,000 Crores (Rupees Forty Crores only) to ARCIL and recorded its statement that the remaining restructuring amount would be paid as per a mutually agreed schedule, which the Corporate Debtor undertook to follow rigorously and without default.

- (h) In light of the statement of the counsel for Corporate Debtor, this Hon'ble Tribunal was pleased to permit the Financial Creditor to withdraw the Petition with liberty to revive the same in the event, the amount so agreed is not repaid by the Corporate Debtor as per schedule. Relevant extract of the Order dated 17.02.2025 is reproduced as hereinunder:

***"Today Ms. Pooja Saigal Ld. Sr. Counsel appearing for Corporate Debtor viz. Parasnath Developers Ltd. handed over demand drafts for the amount of Rs. 40,00,00,000/- (Demand Draft No.-200863) and Rs.35,00,00,000/- (Demand Draft No. 200862) to Mr. Sumesh Dhawan Ld. Counsel present for the Creditors and assured that the remaining amount on which the Creditor and Corporate Debtor have agreed to settle the defaulted amount would be paid as per the schedule agreed between the Creditor and the Corporate Debtor religiously without failing. The Counsels for the parties are ad idem that if the amount of debt is not repaid as per the schedule, the Petitioner who is seeking to withdraw the captioned petition today would be entitled to seek revival of the same. In view of the aforementioned, the petition is allowed to be withdrawn and is accordingly disposed of. Let a copy of this order be sent to Registrar General for maintaining data/record."***

A copy of the order dated 17.02.2024, passed by this Hon'ble Tribunal in C.P. (IB) 468 of 2024 is annexed herewith and marked as Annexure-A/3.

- (i) Accordingly, mails were exchanged between ARCIL and Corporate Debtor *qua* the restructuring proposal.
- (j) However, the restructuring proposal and along with relevant schedule as shared by the Corporate Debtor were not commercially viable, therefore, by way of email dated 16.07.2025, ARCIL rejected the said restructuring proposal shared by Corporate Debtor and declined to proceed with the restructuring of the loan accounts of Corporate Debtor. A copy of email dated 16.07.2025 issued by the Financial Creditor to the Corporate Debtor rejecting the restricting proposal is annexed herewith and marked as Annexure-A/4.



8. In order to know the stand of the Corporate Debtor regarding the averments made in the application, we issued notice in the application on 25.07.2025.

9. Today, Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtor entered appearance and submitted that the application for revival of CP(IB)-468(PB)2024 could be preferred only if there could be any default in payment of the amount of debt as per the schedule. He also submitted that the applicant has not placed the schedule on the record and he needs to bring the same on record by way of affidavit.

10. As can be seen from the factual development as noted hereinabove, it is quite long that the decision on admission of CP(IB)-468(PB)2024 is delayed and derailed on account of the settlement between the parties, and the application was disposed of on the plea of settlement twice. It is not for this Tribunal to facilitate the settlement between the parties, and only when the parties on their own enter into the settlement, this Tribunal can exercise its power under Rule 8 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 to allow the withdrawal of the proceedings. Once the Financial Creditor has brought on record in black and white that there is no settlement and the debt restructuring proposal was not accepted by the Financial Creditor, we do not find any justification to not to revive the CP(IB)-468(PB)2024.

11. Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtors espoused and emphasized that this Tribunal should at least give an opportunity to the Corporate Debtor to file a reply to the application and explain to this Tribunal that the repayment schedule has not been flouted. Once the Financial Creditor has taken a stand that it has not accepted the settlement offer given by the respondent in the proceedings initiated under Section 7 of the IBC, 2016, this Tribunal cannot overstretch its discretionary power to facilitate or muster settlement between the parties. The settlement is clearly a subject between the parties, and this Tribunal can simply take note of it. In the totality of the facts and circumstances, **we allow the application i.e. IA-3612/ND/2025 and restore the CP(IB)-468(PB)2024 to its original position.**

12. **Let the CP(IB)-468(PB)/2024 be listed on 29.09.2025.**

10. The aforementioned order was challenged before Hon'ble High Court in CM(M) 1867/2025 & CM Appeal 60039/2025, which was dismissed in terms of the order dated 23.09.2025.



11. Subsequent thereto, the Ld. Counsel for the CD produced a copy of order dated 26.09.2025, passed by Hon'ble High Court and submitted that the Ld. Counsel for FC had made a statement before Hon'ble High Court that a request would be made before this Tribunal on 28.09.2025 not to pass any final order in the present proceedings. Thus, on 29.09.2025, this Tribunal passed the following order:-

**ORDER**

Mr. Makkar, the Ld. Sr. Counsel for the Financial Creditor produced a copy of the order dated 23.09.2025 passed by Hon'ble High Court and espoused that the order dated 20.08.2025 passed by this Tribunal, assailed by the Corporate Debtor before Hon'ble High Court has not been interfered, thus, the present petition needs to be taken up for hearing on merits. Para-12 to 15 of the order passed by the Hon'ble High Court in CM(M) 1867/2025 reads thus: -

12. I also find substance in the submission of learned Senior Counsel for respondent no.2 that having failed to get stay on the revival proceedings as prayed in prayer clause (d) of the petition under Section 9 of Arbitration and Conciliation Act, the petitioner instead of challenging the presently impugned order by way of appeal has brought the present petition only as a matter of speculation and forum hunting aimed at protracting the proceedings pending before the NCLT.

13. Not even a whiff of reason has been advanced by learned counsel for the petitioner for not having preferred an appeal against the impugned order. Of course, as discussed above, it is only a matter of self-restraint for the High Court where despite availability of appellate remedy, a litigant seeks to invoke supervisory jurisdiction of the High Court. But the petitioners should at least spell out a reason for not having availed appellate remedy, which has wider scope, as compared to the supervisory jurisdiction. The absence of such reasoning gives credence to the stand taken by the Corporate Creditor that the petitioner is trying to protract proceedings by leaving scope of further delay in the matter by approaching NCLAT, if this petition is

14. In my considered view, this is certainly not a case for this court to invoke supervisory jurisdiction under Article 227 of the Constitution of India in order to interfere in the corporate insolvency resolution proceedings under the Code.

15. The impugned order is upheld and the present petition as well as accompanying application is dismissed.



Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtor produced the order dated 26.09.2025 again passed by Hon'ble Delhi High Court in O.M.P (I) (COMM) 330/ND/2025 and O.M.P (I) (COMM)-367/ND/2025 and submitted that Mr. Rajeev Naiyar, Ld. Sr. Counsel appearing on behalf of the Respondent No. 1 in the OMP(s) gave an undertaking before Hon'ble High Court that, he will seek adjournment qua present proceeding. The order dated 26.09.2025 passed by Hon'ble High Court reads thus:-

ORDER  
26.09.2025

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1. Without prejudice to the rights and contentions of the Petitioners, Mr. Tanmay Mehta, learned counsel for the Petitioners, on instructions, submits that in order to show the *bona fides* of the Petitioners, they will deposit a sum of Rs.75 crores in this Court within four weeks from today.

Jitendra/Anant

2. Mr. Rajiv Nayar, learned Senior Counsel appearing on behalf of Respondent No.1, on instructions, submits that a request will be made before National Company Law Tribunal, New Delhi, on 28.09.2025 when the petition filed under Section 7 of IBC, 2016 is listed, not to pass a final order since this Court is hearing the present petitions.

3. Let an affidavit be filed on behalf of the Petitioners on or before 06.10.2025, undertaking that a sum of Rs.75 crores will be deposited in this Court within four weeks from today.

4. List for further hearing on 17.10.2025.

With due deference, the aforementioned order passed by the Hon'ble Delhi High Court, hearing is deferred to **08.10.2025**.

In the meantime, the Corporate Debtor should place on record to CCR report by way of the application.

**12.** On 08.10.2025, Mr. Abhishek Anand, Ld. Counsel for the CD submitted that since the hearing in the proceedings before Hon'ble High Court could be deferred to 07.10.2025, it would be apt for this Tribunal to take up the present petition for hearing only after 17.10.2025. Thus, on 08.10.2025, this Tribunal passed the following order:-



*“At the outset, Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtor submitted that an affidavit has been filed that in-compliance of the order dated 26.09.2025 passed by Hon’ble Delhi High Court and amount of Rs. 75 crores would be deposited in Delhi High Court. He further submitted that, the next date of hearing before the Hon’ble Delhi High Court is 17.10.2025 and it would be in the fitness of things that this Tribunal take up the matter for hearing only on or after 17.10.2025.*

*Mr. Sudhir Makkar, Ld. Sr. Counsel appearing for the Creditor submitted that in Paragraph-2 of the order dated 26.09.2025 passed by the Hon’ble High Court it is made clear that the request on behalf of the creditor need to be made only to the effect that the final order may not be passed, but there is no indication in the order passed by Hon’ble High Court that this Tribunal may not take up the petition for hearing.*

*He also espoused that as can be seen from the provisions of sub-Section (4) of Section-7 of IBC, 2016, this Tribunal need to take up an application preferred under Section 7 (1) & (2) of the Code within 14 days.*

*We agree with the understanding of the order of Hon’ble High Court as explained by Sr. Advocate Sudhir Makkar. However, since Hon’ble High Court is hearing O.M.P (I) COMM.-330/2025 a request has been made to this Tribunal not to pass any final order but to conclude the hearing.*

*In any case, since Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtor submitted that the understanding of the order of Hon’ble High Court is that the petitioner made a request to this Court not to even hear the matter, we may reschedule the present petition for hearing on **17.10.2025 at 02:30 P.M.***

*We are sanguine that in compliance of the order dated 29.09.2025, the Corporate Debtor would file affidavit and place it on record, before this Tribunal.”*



**13.** As can be seen from the above, the hearing in the present proceedings could be deferred to 17.10.2025. Subsequently, the same was deferred to 27.10.2025 and then to 31.10.2025. On 31.10.2025, Mr. Makkar submitted that this Tribunal might not pass any final order till the next date of hearing before Hon'ble High Court but there was no direction passed from Hon'ble High Court that this Tribunal should not take up the application/present petition for hearing even. The order dated 31.10.2025 passed by this Tribunal reads thus:-

*“When Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtor submitted that once Delhi High Court has passed and issued directions that no final order will be passed in the present application, Mr. Makkar, Ld. Sr. Counsel appearing for the Financial Creditor submitted that the ramification of the order passed by Hon'ble High Court is that this Tribunal should not pass any final order till the next date of hearing before the Hon'ble High Court but there is no order passed by the Hon'ble High Court, that this Tribunal should not take up the application filed for initiation of CIRP for hearing.*

*In any case it is already 1:10 P.M., present Bench assembled only for the forenoon session. In the wake, hearing is deferred to **07.11.2025.**”*

**14.** On 07.11.2025, Mr. Makkar, Ld. Sr. Advocate, produced copies of order dated 06.11.2025 passed by Division Bench and Single Judge of Hon'ble High Court and submitted that in terms of the order dated 06.11.2025 passed by Hon'ble Single Judge, the Respondents before Hon'ble High Court were not to take any precipitative action and Hon'ble Single Judge of High Court orally refused to stay the present proceedings. Thus, this Tribunal passed order dated 07.11.2025 which reads thus:-



“Having taken note of the order dated 26.09.2025 passed by Hon’ble Delhi High Court, we passed order dated 29.09.2025. Subsequently, Hon’ble High Court passed order dated 29.10.2025 which reads thus:

S-78  
•  
+ **IN THE HIGH COURT OF DELHI AT NEW DELHI**  
**O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025**  
**PARSVNATH DEVELOPERS LIMITED & ORS. ....Petitioners**  
Through: Mr. Tanmay Mehta, Mr. Vijay Nair,  
Mr. Rajat Juneja, Mr. Manoranjan Sharma, Mr.  
Arpit Dwivedi, Ms. Sakshi Kapoor, Advs.  
versus  
**ASSET RECONSTRUCTION COMPANY INDIA LIMITED &**  
**ORS. ....Respondents**  
Through: Mr Rajiv Nayar, Sr Adv. with Mrs.  
Meghna Mishra, Mr. Saurabh Sethi, Mr Karan  
Luthra, Ms Ujjwala Gupta, Advs. for R1  
Mr Siddharth Joshi, Adv. for R2

**CORAM:**  
**HON’BLE MR. JUSTICE JASMEET SINGH**  
**ORDER**  
**29.10.2025**

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1. Arguments heard in part.
2. On 26.09.2025, the learned counsel for the respondent No.1 made a statement before this Court that a request will be made to the National Company Law Tribunal (NCLT) not to pass the final order since this Court is hearing the present petition.
3. Mr. Nayar, learned senior counsel for the respondent No.1, states that he is unable to extend that undertaking any further.
4. Mr. Mehta, learned counsel for the petitioners, states that Rs. 75 crores will be deposited within 3 weeks from today.
5. I am of the view that since the matter has been heard at some length, it would be in the fitness of things that the interim Order dated 26.09.2025 should continue till the next date of hearing. Additionally on 26.09.2025, the

interim Order was passed on assurance that the amount would be deposited within 4 weeks from the date of the order. Mr. Mehta, learned counsel for the petitioners, assures that the amount will be deposited within 3 weeks.


6. Hence the directions in the order dated 26.09.2025 are continued till the next date of hearing.
7. List for further arguments on 22.11.2025.

**JASMEET SINGH, J**

**OCTOBER 29, 2025/AS**

Subsequent to the aforementioned order passed by Hon’ble Single Judge of the High Court, the Division Bench of the Hon’ble High Court passed order dated 06.11.2025, which reads thus:





S-57  
+ IN THE HIGH COURT OF DELHI AT NEW DELHI  
+ FAO(S) (COMM) 180/2025, CM APPL. 68518/2025, CM  
APPL. 68519/2025 and CM APPL. 68520/2025

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED  
-----Appellant

Through: Mr. Rajiv Nayar, Sr. Adv. with  
Mrs. Meghna Mishra, Mr.  
Karan Luthra, Mr. Siddharth  
Joshi, Ms. Ujjwala Gupta, Mr.  
Shubham Madan, Advs.

versus

PARSVNATH DEVELOPERS LIMITED & ORS.  
-----Respondents


Through: Mr. Tanmay Mehta, Mr. Vijay  
Nair, Mr. Rajat Joneja, Mr.  
Manoranjan Sharma, Mr. Arpit  
Dwivedi, Ms. Sakshi Kapoor  
and Mr. Karan Rajpurohit,  
Advs.

**CORAM:**  
**HON'BLE MR. JUSTICE ANIL KSHETARPAL**  
**HON'BLE MR. JUSTICE HARISH VAIDYANATHAN**  
**SHANKAR**

**ORDER**  
**06.11.2025**

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1. Learned counsel appearing for the parties is heard at length.
2. This Bench is faced with a peculiar situation wherein, by an ad-interim order, the final judgment before the duly constituted National Company Law Tribunal (NCLT) has been stayed without the application of the well-established three-fold test for the grant of an injunction.
3. The present intra-court appeal is directed against an order passed by the learned Single Judge. In the facts and circumstances of



the case, liberty is granted to the Petitioner to make an appropriate request before the learned Single Judge for passing a fresh ad-interim order today or tomorrow, particularly in view of the fact that the proceedings before the NCLT are listed for tomorrow.

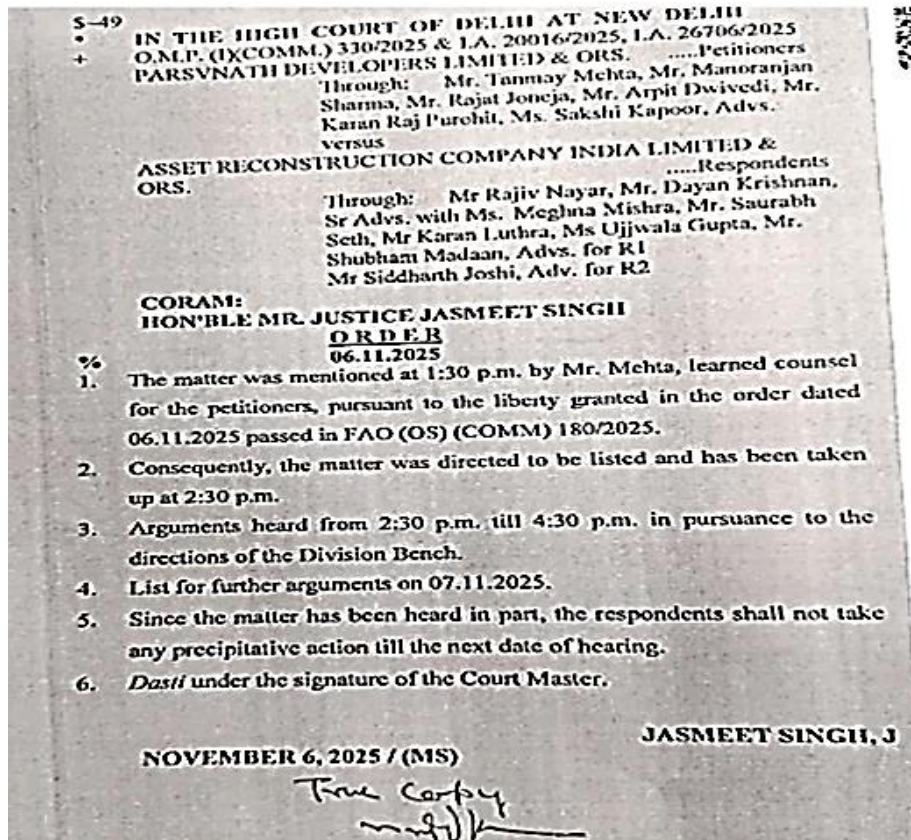
4. With these observations, the present appeal stands disposed of, with the expectation that the learned Single Judge will proceed to hear the matter and pass appropriate ad-interim order afresh after recording brief reasons in support thereof. All pending applications also stands disposed of.
5. Needless to observe, that this Court has not expressed any final opinion on the merits of the case and learned single judge proceed to decide uninfluenced by the observation herein.

**ANIL KSHETARPAL, J**

**HARISH VAIDYANATHAN SHANKAR, J**  
NOVEMBER 06, 2025/sh/vrk

*The understanding of Mr. Makkar, Ld. Sr. Counsel appearing for Financial Creditor of the order dated 06.11.2025 passed by the Division Bench of the Delhi High Court is that in terms thereof, the order dated 29.10.2025 (supra) turn non est.*

*However, Mr. Abhishek Anand, Ld. Counsel for the Corporate Debtor produced order dated 06.11.2025 passed by the Ld. Single Judge of Hon'ble Delhi High Court which reads thus:*



According to Mr. Abhishek Anand, the ramification of the order passed by Hon'ble Single Judge on 06.11.2025 is that the Financial Creditor before us are not supposed to press the present application before us today. Arguing to the contrary, Mr. Makkar, Ld. Sr. Counsel for the Financial Creditor submitted that the order cannot be understood as an impediment to take up the present matter for hearing. On instruction from Mr. Siddharth Joshi, Advocate he submitted that the Corporate Debtor before us had specifically pressed during the course of hearing before Hon'ble High Court for restrain order qua the hearing in the present proceedings, but no such interim order was passed by Hon'ble Delhi High Court.

In our understanding, at the first place, the order dated 06.11.2025 need to be understood along with the ramification of order dated 26.09.2025 and order dated 29.10.2025 viz. this Tribunal may not pass any final order in the present application. There is also a possibility to have an understanding of the order that no steps, which may have bearing on the proceedings before Hon'ble High Court may



*be taken up. Such position may arise, only when IRP take control of the management of the Corporate Debtor and not at the stage when in due deference to the statutory period viz. 14 days the application is taken up for hearing.*

*Nevertheless, as the proceedings in which order dated 06.11.2025 could be passed by Hon'ble High Court are scheduled for today itself, **we list the present petition for hearing on 10.11.2025.***

**15.** Finally, arguments were heard on 10.11.2025 and order was reserved. As the repetitive stand of the CD had been in favour of settlement, showing due consideration to the inclination of the parties in this regard, we awaited report from the parties regarding reconsideration/settlement. However, no such report has been filed. Even on 17.02.2026, when we listed IA-6292/ND/2025, for pronouncement of orders, the Counsels for the parties who remained present to know the order did not make any mention about reconciliation or settlement. However, on 17.02.2026 we allowed the IA and passed following order:-

**ORDER**

**IA-6292/ND/2025:** *The prayer made in the captioned application reads thus:*

*“a. Allow the present application and take on record the Orders passed by the Hon'ble High Court of Delhi in OMP(I)(COMM) No.330 of 2025 filed by the Corporate Debtor under Section 9 of the Arbitration & Conciliation Act, 1996;”*

*For the reasons stated therein, the IA is allowed and the orders passed by Hon'ble High Court are kept on record.”*

**16.** The particulars/details of the order passed by Hon'ble High Court, enclosed with the IA can be summarised as under:-



Date and Case Number	Order
18.08.2025 in <b>Parsvnath Developers Limited &amp; Ors. vs. Asset Reconstruction Company India Limited</b> (O.M.P.(I) (COMM.) 330/2025 and I.A. 20016-17/2025)	At request of Mr. Nayar, learned Senior Counsel appearing on behalf of Respondent No.1 on advance copy of the petition, list on 19.08.2025.
19.08.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025)	<b>I.A. 20017 /2025 (Exemption)</b> <ol style="list-style-type: none"><li>1. Allowed, subject to all just exceptions.</li><li>2. Application stands disposed of. O.M.P.(I) (COMM.) 330/2025</li><li>3. Issue notice.</li><li>4. Ms. Meghna Mishra, learned counsel accepts notice on behalf of Respondent No. 1.</li><li>5. Mr. Siddharth Joshi, learned counsel accepts notice on behalf of Respondents No. 2 and 3.</li><li>6. Mr. Rajiv Nayar, learned Senior Counsel appearing for Respondent No. 1 takes a preliminary objection to the maintainability of this petition and has addressed arguments to some extent.</li></ol>



	<p>7. Let replies be filed by the Respondents within three days from today. Needless to state, it will be open to the Respondents to take objection to the maintainability of this petition in their replies, which will be considered on the next date of hearing.</p> <p>8. Rejoinder, if any, be filed before the next date of hearing.</p> <p>9. List for hearing on 26.08.2025 at 2:30 PM.</p>
26.08.2025 (O.M.P.(I) (COMM.) 330/2025 and I.A. 20016/2025)	To come up for further hearing on 01.09.2025.
01.09.2025 (O.M.P.(I) (COMM.) 330/2025 and I.A. 20016/2025)	Hon'ble Judge is not holding the Court today. List on 08.09.2025.
08.09.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025)	List for further hearing on 10.09.2025.
10.09.2025 (O.M.P.(I) (COMM.) 330/2025 and I.A. 20016/2025)	List for further hearing on 15.09.2025.
15.09.2025 (O.M.P.(I) (COMM.) 330/2025 and I.A. 20016/2025)	List for further hearing on 23.09.2025.
23.09.2025 (O.M.P.(I) (COMM.) 330/2025 & LA. 20016/2025)	List for further hearing on 25.09.2025.



25.09.2025 (O.M.P.(I) (COMM.) 330/2025 and I.A. 20016/2025)	List for further hearing on 26.09.2025.
26.09.2025 (O.M.P.(I) (COMM.) 330/2025 & LA. 20016/2025)	<ol style="list-style-type: none"><li>1. Without prejudice to the rights and contentions of the Petitioners, Mr. Tanmay Mehta, learned counsel for the Petitioners, on instructions, submits that in order to show the bona fides of the Petitioners, they will deposit a sum of Rs.75 crores in this Court within four weeks from today.</li><li>2. Mr. Rajiv Nayar, learned Senior Counsel appearing on behalf of Respondent No. I, on instructions, submits that a request will be made before National Company Law Tribunal, New Delhi, on 28.09.2025 when the petition filed under Section 7 of IBC, 2016 is listed, not to pass a final order since this Court is hearing the present petitions.</li><li>3. Let an affidavit be filed on behalf of the Petitioners on or before 06.10.2025, undertaking that a sum of Rs.75 crores will be deposited in</li></ol>



	<p>this Court within four weeks from today.</p> <p>4. List for further hearing on 17.10.2025.</p>
<p>13.10.2025 (O.M.P.(I) (COMM.) 330/2025)</p>	<p><b>I.A. 25498/2025</b></p> <p>1. This application is filed on behalf of Respondent No. I for modification of order dated 26.09.2025 to the extent of deleting paragraph 2 wherein statement of learned Senior Counsel for Respondent No. I has been recorded.</p> <p>2. Mr. Mehta, learned counsel appearing for the Petitioners submits that a fresh affidavit has been filed by Petitioner No. I, which is in compliance with order dated 26.09.2025.</p> <p>3. On perusal of the affidavit, this Court is of the view that the same is compliant with order dated 26.09.2025 and is accepted.</p> <p>4. In light of the affidavit dated 10.10.2025 filed by Petitioner No. I,</p>



	<p>learned Senior Counsel for Respondent No. I, on instructions, does not press this application.</p> <p>5. Application is disposed of as not pressed.</p> <p><b>O.M.P.(I) (COMM.) 330/2025</b></p> <p>6. With the consent of learned counsel for the Petitioners and learned Senior Counsel for Respondent No. 1 as also learned counsel for Respondent No. 2, the date of 17.10.2025 is cancelled.</p> <p>7. List on 28.10.2025.</p>
28.10.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025)	List on 29.10.2025 before Hon'ble Mr. Justice Jasmeet Singh.
29.10.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025)	<p>1. Arguments heard in part.</p> <p>2. On 26.09.2025, the learned counsel for the respondent No. I made a statement before this Court that a request will be made to the National Company Law Tribunal (NCLT) not to pass the final order since this Court is hearing the present petition.</p>



3. Mr. Nayar, learned senior counsel for the respondent No. I, states that he is unable to extend that undertaking any further.

4. Mr. Mehta, learned counsel for the petitioners, states that Rs. 75 crores will be deposited within 3 weeks from today.

5. I am of the view that since the matter has been heard at some length, it would be in the fitness of things that the interim Order dated 26.09.2025 should continue till the next date of hearing. Additionally on 26.09.2025, the interim Order was passed on assurance that the amount would be deposited within 4 weeks from the date of the order. Mr. Mehta, learned counsel for the petitioners, assures that the amount will be deposited within 3 weeks.

6. Hence the directions in the order dated 26.09.2025 are continued till the next date of hearing.



	<p>7. List for further arguments on 22.11.2025.</p>
<p>06.11.2025 (O.M.P. (I)(COMM.) 330/2025 &amp; I.A. 20016/2025, I.A. 26706/2025)</p>	<p>1. The matter was mentioned at 1:30 p.m. by Mr. Mehta, learned counsel for the petitioners, pursuant to the liberty granted in the order dated 06.11.2025 passed in FAO (OS) (COMM) 180/2025.</p> <p>2. Consequently, the matter was directed to be listed and has been taken up at 2:30 p.m.</p> <p>3. Arguments heard from 2:30 p.m. till 4:30 p.m. in pursuance to the directions of the Division Bench.</p> <p>4. List for further arguments on 07.11.2025.</p> <p>5. Since the matter has been heard in part, the respondents shall not take any precipitative action till the next date of hearing.</p> <p>6. Dasti under the signature of the Court Master.</p>
<p>07.11.2025 (O.M.P.(I) (COMM.) 330/2025)</p>	<p>1. The matter was passed over at 11:00 AM and 12:30 PM as the learned</p>



	<p>senior counsel for the respondents was on his legs before the Division Bench.</p> <p>2. Hence, the matter could only be taken up post lunch.</p> <p>3. Further arguments have been heard.</p> <p>4. Since the matter has been heard at length and is listed on 10.11.2025, it is directed that no precipitative steps shall be taken in terms of loan documents till the next date of hearing.</p> <p>5. Dasti under the signature of Court Master.</p>
10.11.2025 (O.M.P.(I) (COMM.) 330/2025)	List for hearing on 11.11.2025 at 3:30 p.m. Interim orders to continue till the next date of hearing.
11.11.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025)	<p>1. Mr. Nayar, learned senior counsel for the respondent No. 1 has concluded his arguments.</p> <p>2. It is stated that Mr. Krishnan, learned senior counsel for the respondent No. 1 would like to</p>



	<p>further add to the submissions of Mr. Nayar, learned senior counsel.</p> <p>3. However, Mr. Krishnan, learned senior counsel is on his legs in another Court.</p> <p>4. Re-notify on 14.11.2025, at 12:30 p.m.</p> <p>5. Interim orders to continue till the next date of hearing.</p>
14.11.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025)	<p>1. Mr. Nayar and Mr. Krishnan, learned senior counsels have concluded their arguments on behalf of the respondents.</p> <p>2. For rejoinder arguments on behalf of the petitioner, list on 17 .11.2025.</p> <p>3. Interim orders to continue till the next date of hearing.</p>
17.11.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025)	<p>1. List on 20.11.2025 at 3 :30 p.m.</p> <p>2. Interim orders to continue till the next date of hearing.</p>
20.11.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025)	<p>1. The matter was listed for further arguments.</p> <p>2. Re-notify for hearing on 24.11.2025 at 3:30 p.m.</p>



	<p>3. Since the matter is being listed on 24.11.2025, the date of 22.11.2025 stands cancelled.</p> <p>4. Interim orders to continue till the next date of hearing.</p>
24.11.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025)	<p>List for further arguments on 01.12.2025.</p> <p>Interim orders, if any, to continue till the next date of hearing.</p>
01.12.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025, I.A. 26706/2025)	<p>At request of the learned counsel for the petitioner, re-notify on 08.12.2025.</p> <p>Interim orders, if any, to continue till the next date of hearing.</p>
08.12.2025 (O.M.P.(I) (COMM.) 330/2025, I.A. 20016/2025, I.A. 26706/2025)	<p>Arguments heard.</p> <p>Judgment reserved.</p> <p>Interim orders shall continue till the matter is reserved.</p>

<b>Date and Case Number</b>	<b>Order</b>
09.09.2025 in <b>Noida Marketing Private Limited Vs. Asset Reconstruction Company India Limited &amp; Ors.</b> (O.M.P.(I) (COMM.)	At request of learned counsel for the Petitioner, list on 10.09.2025.



367/2025 & I.As. 22208/2025, 22209/2025)	
10.09.2025 (O.M.P.(I) (COMM.) 367 /2025 and I.A. 22208/2025, 22209/2025)	List on 15. 09 .2025.
15.09.2025 (O.M.P.(I) (COMM.) 367/2025 and I.A. 22208/2025, 22209/2025)	List on 23.09.2025.
25.09.2025 (O.M.P.(I) (COMM.) 330/2025 and I.A. 20016/2025)	List for further hearing on 26.09.2025.
26.09.2025 (O.M.P.(I) (COMM.) 330/2025 & I.A. 20016/2025)	1. Without prejudice to the rights and contentions of the Petitioners, Mr. Tanmay Mehta, learned counsel for the Petitioners, on instructions, submits that in order to show the bona jides of the Petitioners, they will deposit a sum ofRs.75 crores in this Court within four weeks from today. 2. Mr. Rajiv Nayar, learned Senior Counsel appearing on behalf of Respondent No. I, on instructions, submits that a request will be made before National Company Law Tribunal, New Delhi, on 28.09.2025



	<p>when the petition filed under Section 7 of IBC, 2016 is listed, not to pass a final order since this Court is hearing the present petitions.</p> <p>3. Let an affidavit be filed on behalf of the Petitioners on or before 06.10.2025, undertaking that a sum of Rs.75 crores will be deposited in this Court within four weeks from today.</p> <p>4. List for further hearing on 17.10.2025.</p>
17.10.2025 (O.M.P.(I) (COMM.) 367/2025, LA. 22208/2025 & I.A. 22209/2025)	List on 28.10.2025.
11.11.2025 (O.M.P.(I) (COMM.) 367/2025)	<b>I.A. 27968/2025</b> <p>1. The present application under Section 151 of CPC has been filed on behalf of the Petitioner seeking directions for listing &amp; tagging the present petition with the petition being OMP(I)(COMM.) 330 of 2025 which is listed today before Hon'ble Mr. Justice Jasmeet Singh.</p>



	<p>2. For the reasons stated in the application, the same is allowed.</p> <p>3. List the present petition i.e., O.M.P.(I) (COMM.) 367/2025 before Hon'ble Mr. Justice Jasmeet Singh today itself.</p> <p>4. The application is disposed of.</p>
<p>11.11.2025 (O.M.P.(I) (COMM.) 367/2025 &amp; I.A. 22208/2025, I.A. 22209/2025)</p>	<p>1. The present matter has been received on transfer.</p> <p>2. Learned counsel for the petitioner states that the order/judgment in O.M.P.(I) (COMM.) 330/2025 shall cover the present petition as well.</p> <p>3. List on 14.11.2025 along with O.M.P.(I) (COMM.) 330/2025 at 12:30 p.m.</p> <p>4. Interim orders, if any, to continue till the next date of hearing.</p>

**17.** As far as the ramification of interim order dated 06.11.2025, passed by the Hon'ble Delhi High Court is concerned, we could already explain the ramification of the same in our order dated 07.11.2025 (supra). The precipitative steps would mean that nothing such that causes a sudden occurrence should be done. However, as could be noted in the aforementioned order dated 07.11.2025, in view of the stand taken by Mr. Makkar Ld. Sr.



Counsel for FC, on instructions from Mr. Siddharth Joshi Advocate, the Hon'ble Delhi High Court had not stayed the proceedings before this Tribunal. In any case, finally, the Single Judge of Hon'ble High Court passed order dated 19.02.2026, Hon'ble High Court (Single Judge) dismissing the O.M.P (I) (COMM) 367/2025. The relevant excerpt of the order reads thus:-

- 95.** *In view of the above discussion, the other submissions advanced by the petitioners namely, that the NCLT is not an efficacious forum, and that the grant of relief would not amount to foreclosing the respondent No.13 rights under the SARFAESI Act, 2002 do not require adjudication in the present case. These issues are left open to be considered in an appropriate case.*
- 96.** *Consequently, the question of granting an anti-suit or anti-tribunal injunction, or of pre-empting proceedings under the SARFAESI Act, 2002 does not arise. To enter into an examination of those issues, in the absence of even a prima facie finding regarding the existence of an arbitration agreement, would be a purely academic exercise. This Court declines to undertake such an exercise at this stage.*
- 97.** *In view of the reasons above interim recorded on 26.09.2025 stands vacated, and the said petition is also dismissed.*
- 98.** *Pending applications, if any, also stand disposed of.*

**O.M.P (I) (COMM)367/2025**

- 99.** *As both the parties are ad idem that O.M.P (I) (COMM) 367/2025 will be covered by the decision in O.M.P. (I) (COMM) 330/2025, as it arises from an identical and substantially similar factual matrix.*
- 100.** *In view of the above, O.M.P (I) (COMM) 367/2025 is also dismissed.*
- 101.** *Pending applications, if any, also stand disposed of.”*



**18.** In any case, the order passed by Ld. Single Judge of Hon'ble High Court was assailed before Division Bench of Hon'ble High Court by way of FAO (OS) (COMM) 43/2026 and FAO (OS) (COMM) 44/2026. The last order passed by the Division Bench in the FAO reads thus:

**ORDER**  
**06.04.2026**

**FAO(OS) (COMM) 43/2026**

1. *On instructions, learned Senior Counsel for the appellant submits that he has already filed an application today with the Registry seeking release of the amount of Rs.25 crores in favour of Respondent No.1.*
2. *Learned Senior Counsel for the respondent no.1 submits that he has no objection in accepting the aforesaid amount, without prejudice to their rights and contentions.*
3. *Let the amount be released in favour of Respondent No.1, without prejudice to the rights and contentions of the parties.*
4. *On joint request, list on 25.05.2026.*

**FAO (OS) (COMM) 44/2026**

5. *List on 25.05.2026.*

**19.** On account of pendency of the proceedings before Hon'ble High Court as above, we could show sufficient indulgence and kept the proceedings pending for sufficiently long period. Even on 08.04.2026, when we were to pronounce the order, having come across the plea raised on behalf of the parties with reference to order dated 08.04.2026 (ibid), we deferred the pronouncement. The order dated 08.04.2026 reads thus:-



*“On 06.04.2026 we passed by the following order:-*

*“(IB)-468(PB)2024 was listed for the pronouncement of the order therein. Nevertheless, Mr. Manoranjan Sharma, Ld. Counsel for the Corporate Debtor submitted that the Division Bench of the Hon’ble High Court has passed an order that another amount of Rs. 25 Crores could be deposited by the Debtor with the registry of Hon’ble Delhi High Court would be released to the Creditor. According to him, another amount of Rs. 10 Crores would be paid to the Creditor during the course of the day. He submitted that, the debtor is keenly pursuing the matter to arrive at a settlement with the Financial Creditor regarding the amount of debt defaulted to be paid. At this stage, the Ld. Counsel for the Creditor submitted that he has no instruction from his client regarding the arguments advanced on behalf of the Corporate Debtor. Nevertheless, since the Corporate Debtor is striving to enter into settlement with the Financial Creditor regarding the amount of debt, we defer the pronouncement of order till 08.04.2026.”*

**2.** *Today again Mr. Abh Today again Mr. Abhishek Anand, Ld. Counsel for Corporate Debtor present with Mr. Sanjeev Jain, Managing Director handed over a proposal to Ld. Counsel for the Financial Creditor and submitted that the management of the Corporate Debtor is in talk with the management of the Financial Creditor and there is a possibility that the parties will enter into some settlement. The Ld. Counsel for the Petitioner submitted that she has no instruction from her client, nevertheless, she will send the proposal to the Petitioner for its consideration.*

**3.** *Mr. Abhishek Anand also submitted that as could be noted in our order dated 06.04.2026 an amount of Rs. 25.00 Cr. deposited with the registry of Hon’ble Delhi High Court has been ordered to be released to the Financial Creditor. In his submission, besides the amount of Rs. 25.00 Cr. another amount of Rs. 21,49,20,750/- has also been paid to the Financial Creditor.*



**4.** *The Ld. Counsel for the Petitioner submitted that she is aware of the order of the High Court but has no information regarding the remaining amount of Rs. 21,49,20,750/-.*

**5.** *In view of the stand taken by the Counsels for the parties, we defer the pronouncement of the order which is ready for pronouncement since 06.04.2026 till 16.04.2026. It is made clear that parties should take their call regarding the settlement by that day and on next date we will not defer the pronouncement any further at any cost except in case of the settlement arrived at and Creditor concede before this Tribunal that settlement has been arrived at and steps are taken regarding the disposal of the matter. List on 16.04.2026.”*

**20.** It would be pertinent to note that even on 06.04.2026 when we were to pronounce the order a reference was made to aforementioned order passed by the Division Bench of the Hon’ble High Court and request was made for deferring the pronouncement of the order. Thus, we had deferred the pronouncement to 08.04.2026.

**21.** On 16.04.2026, again the counsels for the parties made reference to the proceedings pending before the Hon’ble High Court and sought adjournment. As it may have a due deference to the proceedings pending before Hon’ble High Court, we again deferred the pronouncement to 30.04.2026. The order dated 16.04.2026 reads thus:

*“When the matter is listed for pronouncement, Mr. Abhishek Anand Ld. Counsel for the Applicant submitted that they are negotiating with the Creditor for settlement in respect of the amount defaulted to be paid. According to him the proposal given by the Debtor could not be taken up by the Creditor with its board for consideration. Ld. Counsel for the Petitioner submitted that the board qua the petitioner will take two weeks’ time to meet and take a final view regarding the proposal for settlement. It is really a matter of concern that when the matter is*



*listed for pronouncement thrice, the parties are taking no steps in between and only when the matter is listed for pronouncement of the order, only before the Court they talk of settlement. We are appalled and dismayed with such approach. However, since the objective of IBC is to resolve the insolvency of the Corporate Debtor and see that the value of Corporate Debtor is maximized, once both the Creditors and Debtors are of the view that the matter can be settled we defer the pronouncement by two weeks, subject to payment of cost of Rs. 5,00,000/- to be deposited in Prime Minister's National Relief Fund by the Corporate Debtor.*

*List on 30.04.2026 at 10:30 am.*

*It is directed that the matter should be listed on the top of the board only in the category of pronouncement order.”*

**22.** Finally, on 30.04.2026 i.e. today, the Ld. Counsel for the Creditor submitted that the settlement talks failed. There is no order passed by Division Bench of Hon'ble High Court, in terms of which the present proceedings are stayed.

**23.** As can be seen from the reply filed on behalf of the Respondents, their emphasis is on reconciliation of loan accounts, consideration of deductions, settlement between the parties and pendency of arbitral proceedings. So far as the reconciliation of loan accounts and adjustment of deductions are concerned, at best, the same can be considered as counter claim by the CD. As has been held by the Hon'ble Supreme Court in **B. Prashanth Hegde vs. State Bank of India and Anr.** (Civil Appeal No. 477 of 2022) decided on 12.02.2026, the Hon'ble Supreme Court ruled that in so far as set off and counter claim is concerned, the same may be considered at the stage of filing



of proof of claims during the resolution process by the RP. Para 37 of the judgment reads thus:

*“37. In [Swiss Ribbons \(P\) Ltd.](#) case (supra), Hon’ble Supreme Court has held that in so far as set-off and counterclaim is concerned, such set-off may be considered at the stage of filing of proof of claims during the resolution process by the Resolution Professional. In the present appeal, only counter claim has been made before DRT but no set off amount has been adjudicated upon. Moreover, any amount of counterclaim cannot retract from the fact of acknowledgement of the debts.”*

**24.** In the said judgment it could also be ruled that an application under Section 7 of IBC, 2016 hinges on a default on part of a CD of financial debt of an amount exceeding the specified threshold. In view of the judgment, the purpose of providing the date of default is to show that the debt is due and payable. Paras 40-42 of the judgment reads thus:-

*“40. Learned Counsels for Appellant and Respondent No.1 both have referred to the Master Circular No. RBI/2013- 14/62 DBOD No. BP. BC. 1/ 21.04.048/2013-14 dated July 1, 2013 (pp. 166-167 of written submissions and convenience compilation of appellant, Vol. I) with appellant interpreting its provisions regarding asset classification as NPA to be year 2010 from which the dates of default should be considered whereas Respondent No.1 claims that the year should be 2014. We agree with the argument of Ld. Senior Counsel of Respondent No.1 that while the asset classification of the restructured loan account would be governed as per applicable prudential norms regarding classification as NPA, insofar as acknowledgement of the debts is concerned they were implicitly present in working capital consortium agreements and other documents executed by the CD and banks and the debts were therefore alive at the time these agreements were entered into.*



41. We now consider the contention of the Corporate Debtor that the amount of counterclaim raised against the banks by the Corporate Debtor being Rs.1500 crores which is much more than the amount of debt, hence there will be a net amount payable to the corporate debtor and not to the banks. Therefore, there is no debt in default and liable to be paid to the banks. We note that the counterclaim has not been decided and so it remains just a proposition yet to be adjudicated upon. Moreover, merely raising a counterclaim in DRT proceedings does not in any way detract from the fact that debts are acknowledged, and they are in default, and therefore liable to be paid by the Corporate Debtor as the application under [Section 7](#) is found to be within limitation.

42. We are convinced by the argument of Respondent No.1 that the date of NPA of the debt due to SBI is 31.1.2010 only for the purposes of the RBI guidelines. The actual date to default is the dates on which NPAs were initially declared by respective banks with 28.5.2014 for SBI, 30.6.2014 for PNB, 10.10.2014 for Corporation Bank and 31.12.2014 for UCO Bank, since the debts of respective banks were acknowledged by the CD till those dates. This is so because during the period from 2010 to 2014 when efforts were made by the four banks and the Corporate Debtor to restructure the debts, there was admission and implicit acknowledgment of the debts by the Corporate Debtor.”

**25.** As far as arbitral proceedings are concerned, as could be ruled by the Hon'ble Supreme Court in **Dena Bank (Now Bank of Baroda) vs. C. Shivakumar Reddy and Anr.** (2021) 10 SCC 330, the proceedings under IBC have overriding effect over the proceedings under any other law. The relevant excerpt of the judgment reads thus:-

*“84. IBC has overriding effect over other laws. Section 238 of the IBC provides that the provisions of the IBC shall have effect,*



*notwithstanding anything inconsistent therewith contained in any other law, for the time being in force, or any other instrument, having effect by virtue of such law.”*

**26.** As has been noted hereinabove, in the reply filed on behalf of the CD, the stand taken by it is that instead of reconciling all the loan accounts, the FC confined the discussion only to active loan accounts. From such stand taken by the CD it is apparent that it sought to blend different loan accounts which is not the concept of financial debt in terms of IBC. Para 5.42 of the reply reads thus:-

*“5.42 Thereafter, the representatives of the Corporate Debtor met with the representatives of the Financial Creditor to reconcile the accounts on 31.07.2024, however to the shock of the representatives of the Corporate Debtor, the representatives of the Financial Creditor did not reconcile all the loan accounts and only limited their discussion with respect to the active loan accounts. Accordingly, the Corporate Debtor issued an email dated further shared with them the summary of the loan accounts including the details of the upfront amount taken by the Financial Creditor. The Financial Creditor without replying to the Email dated 31.07 .2024 issued by the Corporate Debtor issued an Email dated 31.07.2024 to the Corporate Debtor, requesting the Corporate Debtor to provide certain documents for reconciling of the loan accounts. The Corporate Debtor in response to the email dated 31.07.2024 issued an Email dated 01.08.2024 to the Financial Creditor thereby apprising the Financial Creditor that since the documents sought by them are voluminous in nature, therefore 2 weeks' time would be require for providing the requisite information. Copy of the Email dated 31.07 .2024 issued by the Corporate Debtor to the Financial Creditor is annexed hereto and marked as **Annexure R-33**.*



*Copy of the Email dated 31.07 .2024 issued by the Financial Creditor to the Corporate Debtor is annexed hereto and marked as **Annexure R-34**. Copy of the Email dated 01.08.2024 issued by the Corporate Debtor to the Financial Creditor is annexed hereto and marked as **Annexure R-35**.”*

**27.** Additionally, the CD could raise the issue of deduction. Apparently, by raising such issue, the CD expected this Tribunal to enter into the issue of calculation of amount of debt, which again is not the scheme of IBC. At the time of admission of an application, this Tribunal need to satisfy itself regarding fulfilment of requirement of threshold limit and the calculation of the exact amount payable to a claimant is to be done by the RP at the time of considering the claim. Para 5.47 of the reply reads thus:-

*“5.47 As the Financial Creditor was not agreeing the genuine request of the Corporate Debtor, the Corporate Debtor, issued an Email dated 30.08.2024 thereby again requesting the Financial Creditor to provide the following information and documents for reconciliation of the loan accounts:*

- a. the details of adjustment of upfront amounts deducted or taken back by Financial Creditor from time to time so that the reconciling of all loan accounts since inception can be concluded without any further delay.*
- b. Proof/basis of increase of rate of interest from time to time with linkage to base rate as mentioned in the sanction letters issued to Corporate Debtor.*

*Copy of the Email dated 30.08.2024 issued by the Corporate Debtor to the Financial Creditor is annexed hereto and marked as Annexure R-40”*

**28.** Even when the CD made an attempt to blend different loan accounts and tried to espouse that in totality, it is not liable to repay any amount to the



Applicant, it could in a way give the calculations that difference of Rs. 4,115.26 Cr and Rs. 3,689.98 Cr. is payable to the FC/Applicant. Para 5.8 of the reply reads thus:-

*“5.8 Towards repayment of the disbursed amount of Rs. 4,153.26 Crores, an amount of Rs.4696.01 Crores has already been paid by the Corporate Debtor and its group companies, which includes interest amounting to Rs. 1006.03 Crores (excluding the upfront amount already deducted by the Financial Creditor or paid to the Financial Creditor at time of disbursement). Despite having paid the said amount which is way over the interest agreed under the sanction letters, the Corporate Debtor and its group of companies are still required to pay an amount of Rs. 489.32 (principal Rs. 463.28 and Interest Rs. 26.04 Crores) Crores during the course of the loan tenure. Assuming without accepting, the aforesaid amount as correct (pending reconciliation) and assuming even accepting unilateral increase in interest rates, if the amount of Rs. 394.36 Crores alongwith interest till date of adjustment /payment to Corporate Debtor and its group companies is adjusted against the aforesaid amount of Rs. 489.32 Crores, then nothing is payable to the Financial Creditor and as such Financial Creditor would be liable to pay to the Corporate Debtor as outstanding under the loan accounts. On the other hand if interest is calculated at the same rates as charged by Financial Creditor on the amount of Rs. 394.36 Crores, then approximately an amount of Rs. 959.97 Crores is payable by Financial Creditor to the Corporate Debtor and their group companies, and nothing is payable by them to the Financial Creditor. Table capturing the aforesaid figure is reproduced hereunder for the ready reference of the Hon'ble Court:*



S.No	Particulars	Amount in Cr
1.	Amount of Loans sanctioned	4,861.25
2	Amount of Loan disbursed	4,153.26
3.	Amount of Principal Repaid	3,689.98
4.	Amount of Interest paid	1,006.03
5.	Principal outstanding as per Corporate Debtor demand	463.28
6.	Interest Demanded by Corporate Debtor	26.04
7.	Amount of Upfront payments made/retain by Corporate Debtor	394.36
8.	Interest on Upfront payments @ of interest payable on respective loans	1,054.92
<b>Balance receivable from the Corporate Debtor (5+6-7-8)</b>		<b>-959.97</b>

29. Nevertheless, as has been viewed hereinabove, at this stage it is not for us to record any finding on the calculation of amount of debt. What we need to see is that there is disbursement of amount of debt and default has occurred in repayment thereof.

30. In terms of the Loan Agreement dated 26.03.2018, it was agreed between the parties that the Borrower was liable to repay/pay the entire loan amount to the Lender in such manner as agreed/specified by the Lender from time to time and/or as per the Payment/Repayment Schedule. The clause 4 of the Agreement provides for default interest. The clause 3 and 4 of the agreement reads thus:-

### 3. REPAYMENT/PAYMENT

3.1.1 The Borrower(s) shall repay/pay the entire Loan and interest thereon to the Lender in such manner as agreed/specified by the Lender from time to time and/or as per the Payment/Repayment Schedule. Subject to Clause 3.1.2, the Borrower(s) agree to pay to the Lender interest on the Loan or such part thereof as may be outstanding from time to time at such Interest Rate(s) as mentioned in Schedule I of this Agreement. Unless otherwise specified by the Lender from time to time, (a) interest shall be payable by the Borrower(s) on the Due Date(s) mentioned in the Payment/Repayment Schedule; (b) interest shall accrue from the Date of Disbursement; (c) interest shall be computed on the basis of a year of 360 days and the actual number of days elapsed; (d) interest shall be computed on monthly rests or on such periodic rests as may be decided by the Lender from time to time; and (e) in case of any payment default on the Due Date(s) by the Obligor(s) under the Loan Documents, interest shall be compounded (at the prevailing Interest Rate(s)) every month on the overdue amount and the Obligor(s) shall be liable to pay such compounded interest to the Lender.



3.1.2 Notwithstanding anything to the contrary in the Loan Documents, the Lender reserves its rights to alter, amend, increase and/or vary from time to time the Interest Rate(s) in terms of the provisions relating to Interest Rate(s) mentioned in Schedule I hereunder and/or as stated below in this Clause and the Lender shall notify (by email or by any other manner) the revised Interest Rate(s) payable under the Loan Documents to the Borrower(s) and the same shall be binding on the Obligor(s) with effect from such date(s) as may be specified by the Lender. Notwithstanding anything to the contrary in the Loan Documents, if any of the Obligor(s) fail(s) (which includes any delay) to create and perfect the Security (i) the Interest Rate(s) shall stand revised with effect from the date of commencement of such failure/default/breach/delay and the Borrower(s) shall be liable to pay the revised Interest Rate(s) (on the outstanding Loan) and (ii) the revised Interest Rate(s) shall be equivalent to the Interest Rate(s) mentioned in Schedule I hereunder plus 200 basis points per annum. It is clarified that such revised Interest Rate(s) payable by the Borrower(s) shall be in addition to the Default Interest (mentioned in this Agreement) payable by the Borrower(s) and such revised Interest Rate(s) shall be applicable/payable for the period of default. Subject to this Clause 3.1.2, all other provisions of the Loan Documents applicable for the Interest Rate(s) shall mutatis mutandis apply to such revised Interest Rate(s).

3.1.3 All sums payable by the Obligor(s) under the Loan Documents shall be paid free of any restriction or condition and free and clear of and without any deduction or withholding, whether on account of tax or otherwise (except for income tax deducted at source). If the Obligor(s) is/are obliged by law to make any deduction or withholding from any such sum (except for income tax deducted at source), then the sum payable by the Obligor(s) shall be increased to the extent necessary to ensure that, after making the deduction or withholding, the Lender receives and retains (free from any liability except for tax on overall net income) a net sum equal to what the Lender would have received and so retained if no such deduction or withholding had been required or made. Notwithstanding anything to the contrary contained in the Loan Documents, the Obligor(s) shall also be liable to pay all applicable taxes (except for income tax deducted at source) including Goods and Services Tax, if applicable, on all sums payable by the Obligor(s) to the Lender under the Loan Documents.

3.1.4 The Obligor(s) shall repay/pay the Borrower's Dues and other monies payable under the Loan Documents through the following modes as agreed between the Borrower(s) and the Lender – post-dated cheques / electronic clearing system / through an escrow account(s) maintained under the Loan Documents/ RTGS/ any other method. The Lender may, in its sole discretion, specify the mode(s) of payment/repayment under the Loan Documents from time to time and the same shall be binding on the Obligor(s). The Borrower(s) agree and undertake to forthwith issue fresh post-dated/undated cheques to the Lender, fresh standing instruction(s) to bank and/or fresh instruction for electronic clearance system, as the case may be, from time to time as may be requested by the Lender. Notwithstanding anything to the contrary, all payment/amounts shall be deemed to have been received by the Lender under the Loan Documents only when such payments/amounts are actually credited/transferred in the Lender's bank account. If the Obligor(s) cancel or revoke or attempt(s) to cancel or revoke such payment/repayment mode(s) without the prior consent of the Lender, the Lender shall be entitled to initiate appropriate criminal proceedings against the Obligor(s) without prejudice to the Lender's other rights under the applicable laws. The Borrower(s) shall pay cheque dishonor charges and miscellaneous payment charges to the Lender as specified/agreed by the Lender. Submission of undated/post-dated cheques by the Obligor(s) to the Lender shall be deemed to be an unconditional and irrevocable authority given by the Obligor(s) to the Lender to present them for payment on or after the dates filled in on such cheques. The Obligor(s) shall ensure that each of such cheques is honoured on first presentation.

3.1.5 The Borrower(s) shall, on the execution of this Agreement, issue and hand over to the Lender specific number of post-dated/undated cheques as mentioned in Schedule I hereunder for repayment/payment of the Loan and interest. The Borrower(s) shall also forthwith handover any replacement/additional cheque(s) as requested by the Lender from time to time. Dishonour / non realisation of the said cheques shall render the Borrower(s) and the signatories of the cheques to an action under, inter alia, The Negotiable Instruments Act, 1881 and the Borrower(s) and/or the signatories shall not be entitled to plead that the said cheques were not validly issued.

#### 4 DEFAULT INTEREST

If any of the Obligor(s) fail(s) (which includes any delay) to comply with its/their obligations under the Loan Documents including failure to create and perfect the Security and/or failure to pay any amount payable by it/them under any of the Loan Documents on the given Due Date(s) and/or if an Event of Default occurs under the Loan Documents, the Borrower(s) shall also be liable for payment of default interest on the gross defaulted amounts in case of payment defaults and/or on the outstanding Loan in case of other defaults/Event of Default ("Default Interest") at a default interest rate which is mentioned in Schedule I ("Default Interest Rate") or at such other default interest rate as may be specified in the policy of the Lender from time to time and such Default Interest shall be payable for the period of default. Any Default Interest accruing under this clause shall be immediately payable by the Borrower(s). Provided that the obligation to pay the Default Interest shall not entitle the Borrower(s) to set up a defense that no default/breach/Event of Default has occurred. The Default Interest payable by the Borrower(s) shall be in



addition to the interest payable under Clause 3 of this Agreement. Default Interest (if unpaid) as aforesaid will be compounded at the end of each month but will remain immediately due and payable.

#### 4A. NOTICE FOR PAYMENT

No notice, reminder or intimation shall be given to the Obligor(s) regarding its/their obligation to repay/pay the Borrower's Dues and it shall be entirely the Obligor(s)' responsibility to ensure prompt and regular payment of such amounts payable by the Obligor(s) to the Lender when due and in the manner provided in the Loan Documents.

31. The various letters issued by the FC, sanctioning different amounts of loan are on record as Annexure A-2 (collectively), to the application. Thus, there is sufficient material on record to establish the disbursement of amount of debt. Even the CD has also not disputed the disbursement of amount of debt and it has only emphasised for requirement of reconciliation of loan accounts and settlement of debt. In terms of letter dated 08.07.2024, the FC/Applicant recalled the financial facility. The relevant excerpt of the recall notice reads thus:-

**“Subject: Notice under the Loan Documents and/or the applicable laws for, inter alia, (a) Loan(s) recall and payment of all amount(s) under the Loan Documents and/or (b) sale/transfer/assignment etc. of the Security/Securities provided under the Loan Documents and/or (c) invocation of guarantee(s) executed by the Guarantor(s) in favour of the Lender under the Loan Documents (d) invocation of pledged shares**

**Dear Madam/ Sir,**

*This has reference to the Loan Agreement executed by the (a) Borrower(s) and (b) Lender (more particularly mentioned in Schedule I hereunder), for the loan facility, more particularly mentioned in Schedule I hereunder, and/ or any amendment(s)/ addendum(s) thereto, ("**Loan Agreement**") and/ or other Loan Document(s).*

*That at the time of availing the said loan facility, you had assured and promised not to commit any default in the payment of regular*



monthly installments pursuant to the execution of the loan agreement.

Please note that Event of Default has/have already occurred under the Loan Documents as a result of failure by the Obligor(s) to comply with the provisions of the Loan Documents including payment default(s)/ delay (viz. the interest) on the Due Date(s) under the Loan Documents.

Kindly note that, as on **08.07.2024**, the total (aggregate) outstanding Loan amount(s) along with the interest thereon is **Rs.232,80,65,510/- (Rupees Two Hundred Thirty Two Crore Eighty Lakh Sixty Five Thousand Five Hundred Ten Only) alongwith pending TDS for an amount of Rs.5,50,41,153/- (Rupees Five Crore Fifty Lakh Forty One Thousand One Hundred Fifty Three Only)**, which is payable to the Lender under the Loan Documents.

In view of the aforesaid and pursuant to the provisions of the Loan Documents, without prejudice to our other rights and remedies, we hereby recall the outstanding Loan(s) and call upon you to forthwith pay us all the amount(s) payable to the Lender under the Loan Documents (including the amount(s) specified above) within 3 (three) days from the date of receipt of this notice.”

**32.** The FC also issued another notice dated 08.07.2024 recalling the financial facility of another amount of Rs. 211,46,76,821/-. The relevant excerpt of the notice reads thus:-

**“Subject: Notice under the Loan Documents and/or the applicable laws for, inter alia, (a) Loan(s) recall and payment of all amount(s) under the Loan Documents and/or (b) sale/transfer/assignment etc. of the Security/Securities provided under the Loan Documents and/or (c) invocation of guarantee(s) executed by the**



**Guarantor(s) in favour of the Lender under the Loan Documents (d) invocation of pledged shares**

**Dear Madam/ Sir,**

This has reference to the Loan Agreement executed by the **(a)** Borrower(s) and **{b)** Lender (more particularly mentioned in Schedule I hereunder), for the loan facility, more particularly mentioned in Schedule I hereunder, and/ or any amendments(s)/ addendum(s) thereto, ("**Loan Agreement**") and/ or other Loan Documents(s).

That at the time of availing the said loan facility, you had assured and pursuant not to commit any default in the payment of regular monthly installments, pursuant to the execution of the loan agreement.

Please note that Event of Default has/have already occurred under the Loan Documents as a result of failure by the Obligor(s) to comply with the provisions of the Loan Documents including payment default(s)/delay (viz. the interest) on the Due Date(s) under the Loan Documents.

Kindly note that, as on **08.07.2024**, the total (aggregate) outstanding Lncm amount(s) along with the interest thereon is **Rs.211,46,76,821/- (Rupees Two Hundred Eleven Crore Forty Six Lakh Seventy Six Thousand Eight Hundred Twenty One Only) alongwith pending TDS for an amount of Rs.5,60,13,003/- (Rupees Five Crore Sixty Lakh Thirteen Thousand Three Only)**, which is payable to the Lender under the Loan Documents.

In view of the aforesaid and pursuant to the provisions of the Loan Documents, without prejudice to our other rights and remedies, we hereby recall the outstanding Loan(s) and call upon you to forthwith pay us all the amount(s) payable to the Lender under the Loan Documents (including the amount(s) specified above) within 3 (three) days from the date of receipt of this notice.”



**33.** Also the notices dated 08.07.2024, recalling the financial facility amounting to Rs. 186,63,68,134/- plus TDS, Rs. 75,49,30,974/- plus TDS, Rs. 9,40,50,505/- plus TDS and Rs, 201,45,68,730/- plus TDS are also available on record as enclosures to the application preferred by FC under Section 7 of IBC, 2016.

**34.** The Applicant has also placed on record a copy of NeSL Report to establish default in payment of amount of debt, as Annexure A-9 to the application. A conjoint reading of Sanction Letter, Loan Agreement, and Recall Notices sufficiently establishes the disbursement of amount of debt and default in repayment thereof. As far as O.M.P.(I)(COMM.)-330/2025 viz. Parsvnath Developers Limited & Ors. vs. Asset Reconstruction Company India Limited & Ors. and O.M.P.(I)(COMM.)-367/2025 viz. Noida Marketing Private Limited vs. Asset Reconstruction Company India Limited & Ors. are concerned, as mentioned by Mr. Sudhir Makkar, Ld. Sr. Counsel, on 19.02.2026, the petitions could be dismissed by Hon'ble High Court in terms of the order dated 19.02.2026 itself. The relevant excerpt of the order passed by Hon'ble High Court reads thus:-

**“95.** *In view of the above discussion, the other submissions advanced by the petitioners namely, that the NCLT is not an efficacious forum, and that the grant of relief would not amount to foreclosing the respondent No. 1's rights under the SARFAESI Act, 2002 do not require adjudication in the present case. These issues are left open to be considered in an appropriate case.*

**96.** *Consequently, the question of granting an anti-suit or anti-tribunal injunction, or of pre-empting proceedings under the SARFAESI Act, 2002 does not arise. To enter into an*



*examination of those issues, in the absence of even a prima facie finding regarding the existence of an arbitration agreement, would be a purely academic exercise. This court declines to undertake such an exercise at this stage.*

- 97.** *In view of the reasons above interim recorded on 26.09.2025 stands vacated, and the said petition is also dismissed.*
- 98.** *Pending applications, if any, also stand disposed of.*
- 99.** *As both the parties are ad idem that O.M.P (I) (COMM) 367/2025 will be covered by the decision in O.M.P. (I) (COMM) 330/2025, as it arises from an identical and substantially similar factual matrix.*
- 100.** *In view of the above, O.M.P (I) (COMM) 367/2025 is also dismissed.*
- 101.** *Pending applications, if any, also stand disposed of.”*

**35.** Subsequently, Mr. Abhishek Anand, Ld. Counsel for the CD mentioned orally that the aforementioned order passed by single Judge of Hon’ble High Court was assailed before Hon’ble Division Bench and again an interim order was passed that no precipitative steps should be taken by the FC. As can be seen from the order passed by single Judge of Hon’ble High Court, regarding the NCLT is being efficacious forum or not, Hon’ble High Court refused to adjudicate in the aforementioned case, thus whether a direction regarding precipitative steps not to be taken by FC would apply or not to the present proceedings which are beneficial to CD viz. a process to resolve its insolvency is a debatable issue, as the company is a corporate person and commencement of CIRP cannot be called as a precipitative steps qua it. However, finally, Hon’ble Single Judge of High Court could nix the relief sought by the CD and the FAO preferred from the order of Hon’ble Single Judge is pending before Division Bench of Hon’ble High Court. Indubitably,



once the issue of amount of debt is in dispute before Hon'ble High Court, though the dispute being not a ground to nix order under Section 7(6) of the Code, still the present order, CIRP as also RP would be bound by the outcome of the FAO pending before Hon'ble High Court and would abide by the outcome of the same.

**36.** As far as calculation of debt is concerned, in order dated 11.11.2025 in **CP(IB) No. 329/ND/2025 viz. M/s Capital Trade Links Limited vs. M/s Vitasta Software India Private Limited**, following the judgment of Hon'ble NCLAT in **Suzlon Synthetics Ltd. vs. Stressed Asset Stabilization Fund**, (2022) ibclaw.in 904 NCLAT, and Hon'ble Supreme Court in **Innoventive Industries Ltd. vs. ICICI Bank** (2018) 1 SCC 407 and **Asset Reconstruction Company (India) Limited vs. Tulip Star Hotels Limited** (2022) 5 S.C.R. 1112, this Tribunal viewed that at the stage of admission of an application preferred under Section 7 of IBC, 2016, this Tribunal need not to enter into exact calculation of amount of debt and it need only to see that threshold limit of Rs. 1 Cr is met. In the present case, from the reply of CD itself it is apparent that it defaulted in payment of much more than Rs. 1 Cr. Paras 18 and 19 of the aforementioned order passed by this Tribunal reads thus:-

**18.** Nevertheless, while considering an application under Section 7 of the IBC, this Adjudicating Authority is required only to ascertain the existence of a "debt" and "default." Any dispute with regard to the quantum of debt is immaterial. The only consideration is whether the amount in default exceeds the minimum threshold prescribed under Section 4(1) of the IBC. In **Suzlon Synthetics Ltd. v. Stressed Asset Stabilization Fund**, (2022) ibclaw.in 904 NCLAT, the Hon'ble NCLAT held that the exact amount of financial debt is immaterial so long as the amount admitted by the Corporate Debtor exceeds the minimum amount stipulated under Section 4(1) of the IBC. The relevant excerpt of the order reads thus:-



*"11. We reproduce paragraph 56 of the Impugned Order hereunder, wherein, as claimed by the Appellant, the Adjudicating Authority has given views on the claim of Respondent No. 1:-*

*"56. Further, the Applicant claims that as on 1st June 2019, a sum of Rs. 10,82,94,94,335/- is due and payable by the Corporate Debtor. However, the Corporate Debtor has only admitted to its liability to the tune of Rs. 88,75,000/-. In this regard, we would like to mention that even without delving into the calculation of the amount stipulated by the Applicant, it is evident from the admission of the Corporate Debtor that a financial debt under section 5 (8) of the Code is due to the Financial Creditor. The exact amount of such financial debt, in the instant case, becomes immaterial as long as the amount admitted by the Corporate Debtor itself is more than the minimum amount stipulated under Section 4(1) of the Code, i.e., Rupees one lakh, at the relevant time."*

*12. A perusal of the above-stated paragraph 56 of the impugned order makes it clear that the Adjudicating Authority has only recorded the claim of the Applicant and has only unambiguously stated that it is not delving into the calculation of the amount stipulated by the Applicant in Section 7 application, and further the exact amount of financial debt is immaterial as long as the amount admitted by the corporate debtor is more than the minimum amount stipulated under Section 4(1) of the IBC i.e. Rs. 1 Lakh at the relevant time of filing Section 7 application.*

*13. We also look at the scheme provided in the IBC as to how the claims are to be invited, received and finalized after due verification by the IRP/RP. Sub-sections (e) and (g) of sub-section (2) of Section 25 of the IBC stipulate that the Resolution Professional has to maintain an updated list of claims and prepare information memorandum in accordance with Section 29. Further the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process For Corporate Person) Regulations, 2016 lays down the modality of invitation of claims by the IRP/RP, starting with public announcement as per Regulation 6 and filing of claims by operational and financial creditors as per Regulations 7 & 8. Thereafter, Regulation 10 and Regulation 12 provide the procedure for substantiation of claims and submission of proof of claims and Regulation 13 relates to verification of claim and Regulation 14 relates to determination of the amount of claim. Thus, we see that there is a very clear, unambiguous and rational procedure outlined in*



the IBBI (Insolvency Resolution Process For Corporate Person) Regulations, 2016 regarding receipt of claims and thereafter their verification and finalization.

14. In the light of detailed provisions in Chapter IV (Proof of Claims) in the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process For Corporate Person) Regulations, 2016 as explained in the aforementioned paragraphs, the invitation, submission and verification of claims of operational and financial creditors, workmen and employees and other creditors is quite clear. In so far as the facts included in the Section 7 application in Form 1 application is concerned, the financial creditor as to provide information about the debt which is due and payable and also the date and record of default. There is no requirement in the adjudication of Section 7 application to calculate and fix the exact amount of debt in default of repayment. It is only to be seen whether the amount in default is more than the minimum or threshold value that is prescribed in Section 4 (1) of the IBC.”

19. It is also pertinent to refer to the judgments of the Hon’ble Supreme Court in **Innoventive Industries Ltd. v. ICICI Bank (2018) 1 SCC 407** and **Asset Reconstruction Company (India) Limited v. Tulip Star Hotels Limited (2022) 5 S.C.R. 1112**, wherein the Hon’ble Supreme Court held that any dispute with regard to the quantum of debt is immaterial. The relevant excerpt from the judgment in **Tulip Star (supra)** reads thus:-

39. As held by this Court in **Innoventive Industries Ltd. v. ICICI Bank and Anr.**, the Adjudicating Authority, considering an application under Section 7 of the IBC, is only required to see if there is the existence of a debt and default. Any dispute with regard to the quantum of debt is immaterial. The relevant part of the judgment of this Court in **Innoventive Industries Ltd. (supra)** is set out hereinbelow:-

“29. The scheme of Section 7 stands in contrast with the scheme under Section 8 where an operational creditor is, on the occurrence of a default, to first deliver a demand notice of the unpaid debt to the operational debtor in the manner provided in Section 8(1) of the Code. Under Section 8(2), the corporate debtor can, within a period of 10 days of receipt of the demand notice or copy of the invoice mentioned in sub-section (1), bring to the notice of the operational creditor the existence of a dispute or the record of the pendency of a suit or arbitration proceedings, which is pre-existing-i.e. before such notice or invoice was received by the corporate debtor. The moment there is existence of such a dispute, the operational creditor gets out of the clutches of the Code.



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."

37. In Part III of the application, the FC has proposed the name of Mr. Manoj Kumar Anand for being appointed as RP. The Part III reads thus:-

**PART – III**

<b>PARTICULARS OF THE PROPOSED INTERIM RESOLUTION PROFESSIONAL</b>		
1.	NAME, ADDRESS, EMAIL ADDRESS AND THE REGISTRATION NUMBER OF THE PROPOSED INTERIM RESOLUTION PROFESSIONAL	Manoj Kumar Anand, <a href="mailto:anandmanoja@gmail.com">anandmanoja@gmail.com</a> , 2, Community Centre, 3 <sup>rd</sup> Floor, Naraina, New Delhi-110028, Registration No: IBBI/IPA-001/IP-P00084/2017-18/10180.

38. The IP has given his consent to act as RP in prescribed form (Annexure A-13 to the application). In the Form, he has declared that no disciplinary proceedings are pending against him. In the totality of the fact, we are satisfied that the requirement of Section 7(3) & (5)(a) of the Code are met. **In the wake the application is admitted and CIRP is ordered to be commenced qua the CD.**

39. **Accordingly, moratorium as 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.

**40.** As proposed by the Petitioner, Mr. Manoj Kumar Anand, having Registration No. IBBI/IPA-001/IP-P00084/2017-18/10180 (e-mail id: anandmanoja@gmail.com) is appointed as IRP, subject to the condition that no disciplinary proceeding is pending against him. It is further ordered that Mr. Manoj Kumar Anand, IRP 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.

**41.** 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.

**42.** 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.

**43.** 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. As has been clarified hereinabove, the present order would abide by the outcome of the proceedings pending before Division Bench of Hon'ble Delhi High Court and till the order is received, the RP would not take any precipitative steps qua the CD and its assets. The application stands disposed of.

**Sd/-**  
**(REENA SINHA PURI)**  
**MEMBER (T)**

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