



**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

TA (IBC)-61(PB)/2022

Under Rule 16(d) of the NCLT Rules, 2016.

IN THE MATTER OF:

M/s PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED
(formerly known as Devan Housing Finance Corporation Limited)
...Applicant

Versus

M/s SEASTAR REALTORS PRIVATE LIMITED
...Respondent

Order Pronounced on: 12.01.2023

CORAM:

JUSTICE RAMALINGAM SUDHAKAR,
HON'BLE PRESIDENT

PRESENT:

For the Applicant : Ms. Deepika Murali, Adv

ORDER

Per Oral: **JUSTICE RAMALINGAM SUDHAKAR**

1. This application is filed on behalf of M/s Piramal Capital and Housing Finance Limited (formerly known as Devan Housing Finance Corporation Limited), the **“Applicant”** against M/s



SeaStar Realtors Private Limited **“Respondent”** under Rule 16(d) of the NCLT Rules, 2016 seeking the following reliefs:

- “a. Allow the present petition; and*
- b. Issue appropriate directions for transfer of the captioned matter i.e, C.P.(IB).No 128(CHE) of 2022 from NCLT BENCH-II of the Hon'ble Tribunal at Chennai before the NCLT BENCH-I of Hon'ble Tribunal at Chennai;*
- c. Pass any other orders as it deems fit and thus render justice.”*

2. Ld. Counsel for the Applicant submits that the Applicant had sanctioned a loan vide sanction letter bearing reference number DHFL/2014-15/PF/PB/921 dated 26.09.2014 to the Respondent herein along with 18 (Eighteen) other Borrowers.
3. All the Borrowers jointly executed the Loan Agreement dated 26.09.2014 in favour of the Applicant and also jointly executed the Financial Documents towards the said loan facility.
4. The Financial Creditor sanctioned a sum of Rs 20,00,00,000/- (Rupees Twenty Crores Only) and disbursed a sum of Rs 19,80,00,000/- (Rupees Nineteen Crores Eighty Lakhs Only) on 30.09.2014.
5. The Borrowers started defaulting in repayment of the loan in the year 2015 and onwards. The Account of the Borrowers was declared as a Non-Performing Asset ("**NPA**") on 30.06.2015.



Subsequent to such classification, the Borrowers continued to make payments towards the EMIs for the said Loan Account albeit, not regularly.

6. Accordingly, the Applicant / Financial Creditor has filed 19 petitions to initiate CIRP proceedings against the Borrowers. Out of the said 19 petitions filed by the Applicant *qua* the 19 borrowers in total, 10 cases are listed before NCLT Chennai Bench-II and 9 cases are listed before NCLT Chennai Bench-I.
7. The Applicant also submits that the Corporate Debtor and the Borrowers jointly deposited the original title documents relating to the properties owned by each of the Borrowers at the branch office of the Applicant at Chennai, with the sole intent and objective to create an equitable mortgage jointly over the properties individually owned by each of the Borrowers as against the loan availed by the Respondent herein and the Borrowers collectively.
8. It is submitted that if the matters are listed before different benches of the Hon'ble NCLT, it would cause injustice and there is also a chance that different benches may pass different orders, leading to conflicting views.



9. In the interest of justice and as all the matters are connected and arising out of a single loan account, it is just and necessary that the above application is consolidated with the connected matters and heard together.
10. Accordingly in the interest of justice and for better adjudication this Transfer Application bearing no. **TA (IBC)-61(PB)/2022** is **allowed** as prayed for.

-Sd/-

(RAMALINGAM SUDHAKAR)
PRESIDENT