

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III**

C.P. No. 699/IBC/MB/2022

Under Section 7 of the Insolvency and
Bankruptcy Code, 2016 read with
Rule 4 of the Insolvency and
Bankruptcy (Application to
Adjudication Authority) Rule 2016)

In the matter of

**Piramal Capital & Housing Finance
Limited**

601, 6th Floor, Amiti Building,
Agastya Corporate Park, Kamani
Junction, Opposite Fire Station, LBS
Marg, Kurla (West), Mumbai -
400070

.....Financial Creditor

Vs

**Immediate Real Estate Private
Limited**

F/40, 1st Floor, Raghuleela Mega
Mall, Near Poisar Bus Depot,
Kandivali (West), Mumbai - 400067

.....Corporate Debtor

Date of first listing before Court No. III: 13.06.2022

Reserved for order on: 02.08.2022

Order Pronounced on: 06.09.2022

Coram:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

For the Applicant: Mr. Shyam Kapadia a/w Ms. Gauri Tyagi, Advocates.

For the Respondent: None Appeared

Per: Shri H.V. Subba Rao, Member (Judicial)

1. This Company petition is filed by Piramal Capital & Housing Finance Limited (hereinafter called “Financial Creditor”) seeking to initiate Corporate Insolvency Resolution Process (CIRP) against Immediate Real Estate Private Limited (hereinafter called “Corporate Debtor”) by invoking the provisions of Section 7 Insolvency and bankruptcy code (hereinafter called “Code”) read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for resolution of an unresolved Financial Debt of Rs. 1053,91,17,032/- (Rupees One Thousand and Fifty Three Crore Ninety One Lakh Seventeen Thousand and Thirty Two only).
2. The Corporate Debtor originally availed loan facilities from the original lender Dewan Housing Finance Corporation Limited (DHFL) vide sanction letter dated 27.07.2016 and executed the required loan and mortgage documents in favour Dewan Housing Finance Corporation Limited agreeing to repay the same with interest as per the contract rate. Subsequently Insolvency Resolution Process was initiated by the Administrator of Dewan Housing Finance Corporation Limited appointed by the Reserve Bank of India through filing CP (IB)No. 4258/MB/C-II/2019 before Court-II, NCLT, Mumbai.
3. The present applicant M/s Piramal Capital & Housing Finance Limited acquired M/s Dewan Housing Finance Corporation Limited being the successful resolution applicant through approval of the Resolution Plan submitted by the M/s Piramal Capital & Housing Finance Limited in I.A. 449/2021 vide order dated 07.06.2021 and thus, the present Petitioner, M/s Piramal Capital & Housing Finance Limited stepped into the shoes of Dewan Housing Finance Corporation Limited and entitled to claim all the amounts due and payable to erstwhile

Dewan Housing Finance Corporate Limited as a successful Resolution Applicant.

4. Therefore, M/s Piramal Capital & Housing Finance Limited filed the above Company petition against the Corporate Debtor under Section 7 of the Code. Notice in the present Company Petition was duly sent to the Corporate Debtor both by the petitioner as well as by the registry of this Bench. However, the notice sent to the Corporate Debtor through registry was returned with an endorsement “unclaimed” which is deemed service as per the law laid down by various courts and therefore the Corporate Debtor was set ex-parte vide order dated 21.07.2022 and the matter was listed on board on 02.08.2022 for hearing the arguments of the Financial Creditor.
5. Heard the submissions of Mr. Shyam Kapadia, counsel appearing for the Petitioner and perused the material available on record. Mr. Shyam Kapadia invited the attention of this Tribunal to the various documents executed by the Corporate Debtor in favour of the Dewan Housing Finance Corporate Limited and also invited the attention of this Bench to the order passed by the NCLT Court-II approving the Resolution Plan. He has also invited the attention of this Bench to the recall notice dated 23.04.2020 sent by the Dewan Housing Finance Corporation Limited to the Corporate Debtor. Since the Corporate Debtor remained ex-parte even without filing any reply, the claim of the applicant remained unchallenged. The Financial Creditor also suggested the name of the Interim Resolution Professional. Thus, this Company Petition satisfies all the necessary legal requirements for admission.
6. After hearing the submissions and upon perusing the material available on record, this bench is of the considered opinion

that the above company petition is liable to be admitted and accordingly the same is admitted by passing the following:

ORDER

- a. The above Company Petition No. 699/IBC/MB/2022 is hereby **allowed** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against Immediate Real Estate Private Limited.
- b. This Bench hereby appoints **Mr. Jayesh Natvarlal Sanghrajka**, Insolvency Professional, Registration No: IBBI/IPA-001/IP-P00216/2017-18/10416, having Registered Address at: Jayesh Sanghrajka & Co. LLP, 405-407, Hind Rajasthan Building, DS Phalke Road, Dadar (E), Mumbai - 400014 (email id: jayesh@jsandco.in) as the interim resolution professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- c. The Financial Creditor shall deposit an amount of Rs. 5 Lakhs towards the initial CIRP costs by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.
- d. That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any

property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

- e. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- f. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- g. That the order of moratorium shall have effect from the date of pronouncement of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.
- j. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.
- k. Accordingly, this Petition is admitted.
- l. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-

ANURADHA SANJAY BHATIA
MEMBER (TECHNICAL)

Sd/-

H.V. SUBBA RAO
MEMBER (JUDICIAL)