

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

Item No. 10
(IB)-172(PB)/2019

IN THE MATTER OF:

Edelweiss Asset Reconstruction Company Pvt. Ltd.

.... Applicant/petitioner

v.

Manogyan Estates Pvt. Ltd.

.... Respondent

Under Section 7 of IBC.

Order delivered on 11.02.2020

Coram:

SHRI B.S.V. PRAKASH KUMAR
HON'BLE ACTG. PRESIDENT

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For RP

Mr. Sumant Batra, Mr. Niharika
Sharma, Advs.

Mr. Gaurav Mitra, Ms. Shriya Rai
Cahudhary, Advs. For Directors of
Manogyan, Superlative &
bhishama

For Home Buyers

Mr. Anand Chibbar, Sr. Adv. with
Apoorv Agarwal, Ms. Kavya
Mehrishi, Advs.

ORDER

This order shall dispose of CIRP (IB)-172(PB)/2019, (IB)-192(PB)/2019 and (IB)-193(PB)/2019.

2. The aforesaid company petitions are filed against subsidiary companies, namely Bhisham Infrastructure Pvt. Ltd., Manogyan Estates Pvt. Ltd. and Superlative Infrastructure Pvt. Ltd., of a holding company namely Adel Landmarks Limited, against which already CIRP has been initiated by the same financial creditor namely Edelweiss Asset Reconstruction Company Pvt. Ltd., which also initiated

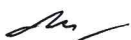


Section -7 Proceedings against the aforesaid subsidiary companies.

3. The Corporate Debtors in all these petitions had guaranteed repayment of a total debt aggregating to ₹170 Crore on behalf of Adel Landmarks Limited ('holding company'). The said loan facility sanctioned to Adel Landmarks Limited was recalled by the financial creditor through a Loan Recall Notice dated 02.07.2018 seeking repayment of the outstanding financial debt. The details of the disbursement along with a tabular chart depicting the amount in default has been stated in Part IV of Form 1 and also annexed along with the applications.

4. Since there being an order from Hon'ble NCLAT directing this Bench to admit these company petitions and also to consolidate CIRP in all these companies with their holding company Adel Landmarks Limited by appointing holding company's RP as the RP of all three company petitions, instead of passing separate orders, we hereby pass common order which is as follows.

5. On looking at the Forms filed u/s 7 of the Code against Bhisham Infrastructure Pvt. Ltd., Manogyan Estates Pvt. Ltd.




and Superlative Infrastructure Pvt. Ltd., it is evident that these three companies have given guarantees to the loan availed by their Holding Company Adel, and Adel having defaulted in repaying, the lender invoked Guarantees by issuing notices to each of the Guarantor. When these Guarantors also failed to oblige their obligations, the financial creditor filed present Section 7 applications against these Guarantors. Upon initiation of these proceedings, since these three corporate debtors having admitted the debt and default and even conceded for admission of these company petitions for the debt and default being evident in the facts aforementioned, we are of the view that the petitioner has proved the existence of debt and default whereby we hereby, admit these company petitions by appointing the Resolution Professional who was functioning in the case of Adel Landmarks Ltd. Mr. Udayraj Patwardhan, Insolvency Professional having registration No. IBBI/IPA-001/IP-N00024/2016-17/10057 address:- C-703, Marathon Innova, Off Ganapatrao Kadam Marg, Lower Parel (West), Mumbai-400013 and email-id-udayraj_patwardhan@sumedhamanagement.com to act as



Interim Resolution Professional. It is further held that the CIRP against all these petitions as per the orders of Honourable NCLAT are hereby consolidated.

6. In pursuance of Section 13 (2) of the Code, we direct that the Interim Insolvency Resolution Professional shall immediately (3 days) make public announcement with regard to admission and consolidation of CIRP proceedings. We also declare moratorium in terms of Section 14 of the Code.

7. The office is directed to communicate a copy of the order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional at the earliest but not later than seven days from today. A copy of this order be also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.



(B.S.V PRAKASH KUMAR)
ACTG. PRESIDENT



(S. K. MOHAPATRA)
MEMBER (TECHNICAL)