



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT-I**

**CP (IB) 4578/MB/C-I/2018**

Under section 7 of the Insolvency and Bankruptcy  
Code, 2016

*In the matter of*

**Mr. Nitin Suresh Satghare and 99 Ors.**

402, Om Siddhi CHS Ltd. Near Ajit Park CHS LTD,  
Somwar Bazar, Malad (W) Mumbai - 400064.

... Financial Creditors /Petitioners

Versus

**Pancard Clubs Limited**

**[CIN: U91900MH1997PLC105363]**

111-113, Kaliandas Udyog Bhavan, Century Bazaar,  
Prabhadevi, Mumbai-400025.

... Corporate Debtor /Respondent

**Order Delivered on 09.09.2022**

***Coram:***

Hon'ble Member (Judicial) : Justice P. N. Deshmukh (Retd.)  
Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

***Appearances:***

For the Financial Creditor : Mr. Nausher Kohli, Counsel.  
For the Corporate Debtor : None present.

**ORDER**

***Per: Shyam Babu Gautam, Member (Technical)***

1. [This Company Petition is filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) by **Mr. Nitin Suresh Satghare & 99 Ors.** ("hereinafter referred to as Petitioners"), seeking to initiate Corporate





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Insolvency Resolution Process (CIRP) against **Pancard Clubs Limited**  
("hereinafter referred to as Respondent").

2. The Corporate Debtor is a Private Limited company incorporated on 24.01.1997 under Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Its registered office situated at 111-113, Kaliandas Udyog Bhavan, Near Century Bazaar, Prabhadevi, Mumbai-400025. Therefore, this Bench has jurisdiction to deal with this Petition.
3. The present Petition was filed before this Adjudicating Authority on the ground that the Respondent has defaulted in repayment of monies to the tune of Rs.1,55,12,880/- (Rupees One Crore Fifty-Five Lakh Twelve Thousand Eight hundred and Eighty Only) invested by the Petitioners.
4. The particulars of debt of the Petitioners is detailed as under:

| Sr. No. | Name                  | Address                                                                                            | Pancard    | Total members<br>hip<br>amount | Total<br>surrender<br>value | No.<br>of<br>days<br>defa<br>ult |
|---------|-----------------------|----------------------------------------------------------------------------------------------------|------------|--------------------------------|-----------------------------|----------------------------------|
| 1.      | Nitin Suresh Satghare | 402, Om Siddhi CHS Ltd. Near Ajit Park CHS LTD, Somwar Bazar, Malad W Mumbai 400 064<br>9223253629 | ASDPS10588 | 72,000                         | 156,000                     | 580                              |
| 2.      | Anil Rajaram Gaikwad  | Narayan Nagar Chawl, Jijamat Marg, PumpHouse, Andheri (e)                                          | AFQPG2319P | 31,500                         | 44,100                      | 580                              |





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|---------|--------------------------|--------------------------------------------------------------------------------------------------------------------|------------|--------------------------|-----------------------|---------------------|
|         |                          | Mumbai 400093                                                                                                      |            |                          |                       |                     |
| 3.      | Ramchandra Daji Salaskar | 221/25, Geet Gunjan CHS, RSC-3, Sector No.2 Charkop, Kandivali (W) Mumbai-400067                                   | AUFPS8710E | 49,500                   | 54,600                | 580                 |
| 4.      | Uday Vithoba Sawant      | D-301, Chandresh Shakti CHS LTD. Nr. Saibaba Temple, Shankeshwar Nagar, Achole Road, Nalasopara East. Vasai-401209 | AXHPS6331C | 445,500                  | 649,140               | 580                 |
| 5.      | Sahadev Laxman Gothankar | B-11, Shivkripa Rahivasi Seva Sangh Adarsh nagar, Nr. Ganesh Chowk, Kandivali West, Mumbai 400 067                 | AFEPG8319K | 20,700                   | 28,980                | 580                 |
| 6.      | Shivram Krishna Avere    | 39-Shivkripa Chawl, Adarsh Nagar, Nr. Ganesh Chowk, Charkop Poisar Link road,                                      | AEKPA8011M | 2,700                    | 5,400                 | 580                 |





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|         |                                   | Kandivali (W) Mumbai-400067                                                                                      |            |                          |                       |                     |
| 7.      | Ashok Shivram Birje               | B-304, Ashish Co Op. Hsg. Soc. Amrut Nagar Ghatkopar W, Mumbai 400 086                                           | AAIPB5250B | 200,700                  | 280,980               | 580                 |
| 8.      | Surendranath Pandurangnath Gosavi | 9/107, Maratha Colony Rahivasi Sangh, Golibar Road, Near Maratha Colony Bus Stop, Santacruz East, Mumbai 400 055 | ANKPG4494M | 151,200                  | 211,680               | 580                 |
| 9       | Deepak Atmaram Pawar              | 1/24, Maratha colony, Golibar Road, Tulas Galli, Santacruz E, Mumbai – 400 055                                   | BETPP5944J | 35,100                   | 70,200                | 580                 |
| 10      | Shyam Ankush Parab                | Room No. 3, Babulnath Pandey Chawl No.6, near Jay Javan Krida mandal, Shivtekdi Jogeshwari E,                    | APUPP3860J | 459,900                  | 674,100               | 580                 |





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|         |                           | Mumbai – 400 060                                                                                  |            |                          |                       |                     |
| 11      | Suresh M Bhoir            | Wamanrao Bhoir House, Wamanrao Bhoir Road, Kandar Pada, Dahisar W Mumbai 400 068                  | AOGPB5095Q | 111,600                  | 2,017,040             | 580                 |
| 12      | Rajendra Parshuram Mhatre | B/206, Yashwant Apartment, Behind Chaitanya Nursing Home Goulwada Vasai Gaon Bassein Thane 401201 | ARSPM9978Q | 47,700                   | 68,900                | 580                 |
| 13      | Varsha Vilas Kundekar     | Sanjivani Co.Op. Hsg. Soc., Golibar road, Near Hanuman Temple, Santacruz E, Mumbai – 400055       | BEDPK7041B | 36,000                   | 48,800                | 580                 |
| 14      | Vilas Shantaram Kundekar  | Sanjivani Co.Op. Hsg. Soc., Golibar road, Near Hanuman Temple,                                    | AXHPK4813F | 11,700                   | 24,300                | 580                 |





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|         |                           | Santacruz E, Mumbai - 400055                                                                                                  |            |                          |                       |                     |
| 15      | Sujata Subhash Kulaye     | Room No.3, Jivdani Krupa Chawl, Chandansar, Virar, East, Thane - 401303                                                       | DFUPK0493F | 36,000                   | 48,000                | 580                 |
| 16      | Subhash Anaji Kulaye      | Room No. 322, 3 <sup>rd</sup> Floor, Ashtavinayak Apartment, Near Petrol Pump, Sainath Nagar, Virar E, Tal. Vasai pin 401 305 | ARGPK3331F |                          | 64,260                | 580                 |
| 17      | Ajay Devendra Pandit      | Pandi Wadi, Near Shri Swami Samarth mandir, Vasalai , Vasai W, Dist. Thane 401 201                                            | AZIPP6473D | 10,800                   | 15,120                | 580                 |
| 18      | Sudhakar Suresh Mali      | B/203, G.M. Tower, Narangi Road, Virar E, pin 401 303                                                                         | EHAPM7502J | 9,000                    | 12,600                | 580                 |
| 19      | Ramchandra Gopal Hatankar | B-2, mahalaxmi CHS LTD, Cross Rd. No. 2, Near Maa Vidya mandir, Singh Estate, Kandivali East,                                 | ACPPH9081H | 73,800                   | 104,580               | 580                 |





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|         |                       | Mumbai 400 101                                                                                   |            |                          |                       |                     |
| 20      | Kusum Kishore Patel   | Room No.2 Santoshi Niwas Chawl, Opp. Saibaba Mandir, Devipada, Borivali Mumbai 400 066           | ATWPP5604N | 157,500                  | 220,500               | 580                 |
| 21      | Prakash Vasant Patole | B/19, Sitaram Jadhav Chawl, Sevalal Nagar, Tulji road, Nalasopara E, Thane – 401209              | BGNPP8797D | 50,400                   | 100,800               | 580                 |
| 22      | Shripat Suresh Mali   | Tulshi Tiwari Chawl, Romm No. 7, Samshan Tekdi, Pratap Nagar, JVLR, Jogeshwari E, Mumbai 400 060 | ARDPM3036A | 100,800                  | 302,400               | 580                 |
| 23      | Vinita Shripat Mali   | Tulshi Tiwari Chawl, Romm No. 7, Samshan Tekdi, Pratap Nagar, JVLR, Jogeshwari E, Mumbai 400 060 | AITPM3550E | 152,200                  | 456,300               | 580                 |





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| 24      | Mangesh Dinkar Mangaonkar | 23 Jankiram CHS LTD. N.S. Mankaikar Marg, Chunabhatti W, Sion, Mumbai 400 022                                             | AACPM9185E | 5,400                    | 10,800                | 580                 |
| 25      | Digambar Mahadev Sawant   | 19A/603, Sarvoday CHS LTD. Bimbisar Nagar, Mhada colony Goregaon, East, Mumbai, 400 065                                   | AMMPS2384K | 141,300                  | 282,600               | 580                 |
| 26      | Suresh Laxman Padye       | Dattatray Seva Mandal, Datta Nagar, Behind Suman Nagar, V.N. Purav Marg, Chembur, Mumbai 400 071                          | AUYPP2540G | 20,700                   | 28,980                | 580                 |
| 27      | Sanjay Dagadu Sapkal      | Laxman Murda Chawl, Hanuman Tekadi Seva Mandal, Behind Raheja complex Tanaji nagar, Kurar Village, Malad E Mumbai 400 097 | BKFPS7008L | 36,000                   | 50,400                | 580                 |





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| 28      | Dattaram Mahadev Veer       | Room No. 4, Renuka Prasad Building, 2 <sup>nd</sup> Floor, Achalkar Compound, V.P. Road, Near Joshi High School, Pendse Nagar, Dombivali E, 421 201 | ADVPV9720C | 2,700                    | 3,780                 | 580                 |
| 29      | Atmaram Bhikaji Dhuri       | 4, Borchhi Wadi, Shradhhanand Road, Vileparle E, near Kanhaya Bhuwan, Mumbai – 400 057                                                              | AFCPD1186R | 50,400                   | 100,800               | 580                 |
| 30      | Vilas Keshav Utekar         | 1/23 Santacruz Polis Line, Juhu Road, Santacruz W, Mumbai 400 054                                                                                   | AAHPU9231C | 2,700                    | 5,400                 | 580                 |
| 31      | Vitthal Dattatray Tawde     | 703/A Wing, Riddhi Siddhi complex, M.G. road, Sukur Wadi, Borivali E, Mumbai – 400 066                                                              | AAMPT9141P | 100,800                  | 201,600               | 580                 |
| 32      | Sudhir Raghunath Vengulekar | Siddhivinayak Rahivashi Vikas Mandal,                                                                                                               | AFMPV5891D | 62,100                   | 86,940                | 580                 |





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|         |                         | Devipada, Borivali E, Mumbai 400 066                                                                           |            |                          |                       |                     |
| 33      | Umesh Vasant Sawant     | Yogeshwar, CHS Plot NO. 40, Room No. 301, RSC 19, Opp- Maratha Sahakari Bank, Gorai, Borivali W Mumbai 400 091 | AMNPS3188G | 100,800                  | 201,600               | 580                 |
| 34      | Asha Mallappa Patil     | A/104, Sai Ratnadeep Apt, Balkum Pada No. 2, Thane West 400 608                                                | BADPP9853L | 100,800                  | 141,120               | 580                 |
| 35      | Kumud Sudam Lone        | R/6, Sunder Nagar, Swami Vivekanand Road, malad West, Mumbai 400064                                            | ABCPL5634J | 106,200                  | 148,680               | 580                 |
| 36      | Chhaya Chandrakant mane | Darshan CHS, Plot No. 429 Room No. 20, Sector- 4 Charkop, Kandivali West Mumbai 400067                         | AHNPM4462A | 25,200                   | 35,280                | 580                 |
| 37      | Rutuja Rajesh Palav     | 17/C, 401 Shiv Kankan CHS, Ashokvan,                                                                           | ATDPP2752J | 25,200                   | 35,280                | 580                 |





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|         |                          | Borivali East, Mumbai 400066                                                                  |            |                          |                       |                     |
| 38      | Sudesh Shankar Bhowar    | G Wing, Plot No. 302, Gayatri Dham, Phase 2, Mira Bhayaner East, Mira Road East, Thane 401107 | AEMPB3847G | 50,400                   | 70,560                | 580                 |
| 39      | Ramakant Anant Manjrekar | C 201, Sulochana HSG> Soc., Yashwant Nagar, Vakola Church, Santacruz , Mumbai 400055          | ABTPM7332B | 150,640                  | 292,420               | 580                 |
| 40      | Ramesh Atmaram Nevarekar | 113/A/3, Kalna Kolivery Village road, Santacruz East, Mumbai 400098                           | AAYPN9898D | 54,000                   | 75,600                | 580                 |
| 41      | Rajaram Ramchandra Gade  | 702, Vakratund CHS, C wing, Sambhaji Nagar, Sahar Road, Andheri East, Mumbai 400069           | AJXPG7284Q | 100,800                  | 201,600               | 580                 |





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| 42      | Kamini Shreekrishna Rawgol  | Room No.1, laxmi Nivas, Jambhli pada, Kalina, Santacruz (E), Mumbai 400029           | AOKPR9302Q | 11,700                   | 23,400                | 580                 |
| 43      | Tejaswini Tukaram Khadapkar | A D Chawl, Kalina Kolivera village Road, Santacruz East, Mumbai 400098               | AREPK9508N | 153,900                  | 275,940               | 580                 |
| 44      | Kanchan Keshav Dhuri        | B-605, Adarsh Apt, yashwant Nagar, Vakola, Santacruz East, Mumbai 400055             | AUWPD7687E | 36,000                   | 50,400                | 580                 |
| 45      | Dilip Yashwant Dali         | Shankar Apt, A/3/304, next Sudhir Apt. Yashwant Nagar, Santacruz East, Mumbai 400055 | ALAOD9641F | 126,000                  | 252,000               | 580                 |
| 46      | Amit Ashok Bhat             | B 603, Adarsh Apt, Yashwant Nagar, Vakola Pipeline Santacruz East, Mumbai 400055     | ALWPB5983A | 110,700                  | 154,980               | 580                 |





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| 47      | Subhash Bhagwan Pujare   | Hanuman Chawl, Waghri Wada, Dutt Mandir Road, Vakola Bridge, Santacruz East, Mumbai 400055                         | AVGPP2817D | 50,400                   | 100,800               | 580                 |
| 48      | Shubhangi Subhash Pujare | Shivganga Chawl, Waghari WADA, DM Road, Vakola Bridge, Santacruz East, Mumbai-400055                               | AXAPP6524F | 50,400                   | 70,560                | 580                 |
| 49      | Babu Deu Gawade          | Plot No. 6-3-C/4, Triveni Nagar, Niwar Soc, Gen A K Vaidya Marg, Goregaon East, Mumbai 400065                      | AOPG2578R  | 36,000                   | 48,000                | 580                 |
| 50      | Jayram Krushna Waghe     | Room No. 3 Bhimrao Chawl, B/H Jagruti Mitra Mandal, Dutt Mandir Road, Vakola Bridge, Santacruz East, Mumbai 400055 | AAOPW0451D | 228,600                  | 320,040               | 580                 |





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| 51      | Jayshri Jayram Waghe  | Chawl, Jagruti Mtra Mandal, Vakola Bridge, Datt Mandir Road, Santacruz East, Mumbai 400055                  | ABSPW12668 | 100,800                  | 201,600               | 580                 |
| 52      | Vijay Vitthal Velonde | Room No14/5, Parmar Chawl, D Mello Compound, Datt Mandir Road, Vakola Bridge, Santacruz East, Mumbai 400055 | AGFPV4298L | 75,600                   | 119,880               | 580                 |
| 53      | Karishma Dilip Dali   | Shankar Apt, A/3/304, Next Sudhir Apt, Yashwant Nagar, Santacruz East-Mumbai-400055                         | BQOPD9723N | 145,800                  | 204,120               | 580                 |
| 54      | Nita Ashok Bhat       | B 603, Adarsh Apt Yashwant Nagar, Vakola Pipeline, Santacruz East Mumbai-400055                             | BNQPB9856H | 101,700                  | 141,180               | 580                 |





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| 55      | Ketan Shrikrishna Rawool   | Room NO 1, Laxmi Nivas, Jambhli Pada, Kalina Santacruz (E), Mumbai 400029            | BCHPR1560C | 6,300                    | 13,500                | 580                 |
| 56      | Vinaya Dilip Dal           | Shankar Apt, A/3/304, Next Sudhir Apt, Yashwant Nagar, Santacruz East, Mumbai-400055 | ALUPD8746R | 162,900                  | 228,060               | 580                 |
| 57      | Vinti Dilip Dali           | Hankarapt, A/3/304, Next Sudhir Apt, Yashwant Nagar, Santacruz East, Mumbai-400055   | CHBPD2830F | 63,000                   | 88,200                | 580                 |
| 58      | Rajeshree Rajaram Gade     | 702, Vakratund Chs, C Wing, Sambhaji Nagar, Sahar Road, Andheri East, Mumbai 400069  | AQOPG2819H | 50,400                   | 100,800               | 580                 |
| 59      | Manisha Ramakant Manjrekar | C 201, Sutochana Hsg. Soc., Yashwant Nagar, Vakola Church,                           | AHDPM7364D | 100,240                  | 304,300               | 580                 |





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|         |                           | Santacruz (E),<br>Mumbai<br>400055                                                                |             |                          |                       |                     |
| 60      | Vanita Sakhara Jadhav     | B4, Mahatma Fule Nagar Ag Khan Road, Opp. Worli Dairy Colony, Worli, Mumbai-400018                | AQOPI80116G | 5,400                    | 7,560                 | 580                 |
| 61      | Namita Mahadev Rahate     | Sai Niketan Chawl, Near Gurudwara, Ketki Pada Dahisar East, Mumba 400068                          | APLPR2589H  | 71,100                   | 102,780               | 580                 |
| 62      | Yogesh Pandurang Bavkar   | Sai Vinayak Nagar Bldg No-3, Room No - 303, Nr Mother Mary School, Nallasopara East, Thane 401209 | AWEPB6799H  | 101,700                  | 143,820               | 580                 |
| 63      | Suryakannt Gangaram Ambre | Om Pooja Apt, Room No A-002, Nangindas Pada Nallasopara East Thane                                | ADFPA6511N  | 55,800                   | 78,120                | 580                 |
| 64      | Prakash Laxman Khapare    | Om Shiv Baba Nagar Ganesh Chawl No -2                                                             | ALBPP8085G  | 7,200                    | 10,080                | 580                 |





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|---------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------|------------|--------------------------------|-----------------------------|----------------------------------|
|         |                                   | Room No 10,<br>Kaju Pada<br>Orivali East,<br>Mumbal-<br>400066                                                  |            |                                |                             |                                  |
| 65      | Yogesh<br>Soma<br>Kanagal         | Jarior Chawl,<br>Room No 5,<br>Old Dongri,<br>Lane No- 1,<br>Sahar Road,<br>Andheri East,<br>Mumbai -<br>400069 | APRPKB761J | 40,500                         | 81,000                      | 580                              |
| 66      | Sandeep<br>Harischandr<br>a Purav | At Makane,<br>Umbarpada,<br>Tal-Dist<br>Palghar, Safale<br>401102                                               | BQHPP1716J | 36,000                         | 50,400                      | 580                              |
| 67      | Vjay Yadav<br>Patil               | Yashoda<br>Bhavan Near<br>Lake At Post-<br>Nandgaon<br>Taluka -<br>Palghar Dist -<br>Thane Boisar -<br>J401501  | AJUPP0975A | 549,000                        | 768,600                     | 580                              |
| 68      | Vijayata<br>Vijay Patil           | Yashoda<br>Bhavan Near<br>Lake At Post-<br>Nandgaon<br>Taluka -<br>Palghar Dist -<br>Thane Boisar -<br>401501   | BRFPP6355J | 10,800                         | 15,120                      | 580                              |



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| 69      | Vivek Ramnik Patil       | At Post- Nandgaon Taluka - Dist. Palghar 401501                                                     | BGPPP2873L | 351,000                  | 491,400               | 580                 |
| 70      | Rekha Rajaram Patil      | At Pasthal Naka, PO-TAPPS House No. 2180, Shahu Maharaj Vasahat Boisar, Tal, Palghar, Thane 401 504 | BDMPP1185R | 75,600                   | 105,840               | 580                 |
| 71      | Rajaram Raghunath Patil  | At Pasthal Naka, PO-TAPPS House No. 2180, Shahu Maharaj Vasahat Boisar, Tal, Palghar, Thane 401 504 | ARKPP1931A | 36,000                   | 48,000                | 580                 |
| 72      | Safikulali Sukurali Sekh | Gini Silk Mills Plot No. G-30, Tal Palghar, Dist. Thane Boisar 401501                               | EFSPS4209Q | 20,700                   | 28,980                | 580                 |
| 73      | Ashish Atmaram Patil     | At Post- Nandgaon Taluka - Palghar Dist - Thane Boisar - 401501                                     | AXXPP5097Q | 100,800                  | 201,600               | 580                 |
| 74      | Kalpana Kamlakar Patil   | At Post Nandgaon, City Boisar Tal                                                                   | EEGPP2092D | 35,100                   | 105,300               | 580                 |





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|         |                            | Palghar, Dist. Thane 401501                               |             |                          |                       |                     |
| 75      | Rakesh Anant Thakur        | At Post Nandgaon Tq. Dist. Palghar 401501                 | AGYPT9623J  | 100,800                  | 141,120               | 580                 |
| 76      | Kishor Bhagwat Patil       | At Post Nandgaon Tq. Dist. Palghar 401501                 | AMVPP7846G  | 86,400                   | 148,800               | 580                 |
| 77      | Prasad Omprakash Kini      | At Post Nandgaon Tq. Dist. Palghar 401501                 | AYXPK1908Q  | 50,400                   | 100,800               | 580                 |
| 78      | Omprakash Harichandra Kini | At Post Nandgaon Tq. Dist. Palghar 401501                 | ACVPPK9395B | 99,900                   | 139,860               | 580                 |
| 79      | Asha Omprakash Kini        | At Post Nandgaon Tq. Dist. Palghar 401501                 | AFUPK9737P  | 386,100                  | 666,540               | 580                 |
| 80      | Heramb Omprakash Kini      | At Post Nandgaon Tq. Dist. Palghar 401501                 | AXCPK3608H  | 150,300                  | 210,420               | 580                 |
| 81      | Sadanand Pandurang Patil   | At Sagave, Post- Maswan, Tal- Palhgar, Dist. Thane 401404 | AYHPP6642C  | 50,400                   | 100,800               | 580                 |
| 82      | Pratik Chandrakant Gharat  | 1567, Near Swadhyay Temple                                | AJMPG7855J  | 103,500                  | 144,900               | 580                 |



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT-I

CP (IB) 4578/MB/C-I/2018

| Sr. No. | Name                    | Address                                                                                                      | Pancard     | Total membership amount | Total surrender value | No. of days default |
|---------|-------------------------|--------------------------------------------------------------------------------------------------------------|-------------|-------------------------|-----------------------|---------------------|
|         |                         | Sarawali,<br>Boisar Palghar,<br>Thane 401501                                                                 |             |                         |                       |                     |
| 83      | Vikas Vishnu Mali       | At Padghe,<br>Post- Umroli,<br>Tal Palghar,<br>Dist- Thane-<br>Boisar 401404                                 | AVJPM1028N  | 5,400                   | 10,800                | 580                 |
| 84      | Suresh Laxman Prahad    | At Rawate Post-<br>Borsheti, Tal,<br>Palghar, Boisar,<br>401501                                              | BGEOPP8939N | 10,800,                 | 15,120                | 580                 |
| 85      | Sunil Ankush Pansare    | Pragati CHS<br>LTD RH -23<br>Flat No. 9,<br>Vidya Nagar<br>Sarivali, Boisar<br>Palghar 401501                | AWZPP5850G  | 50,400                  | 70,560                | 580                 |
| 86      | Ramchandra Bhimrao Khot | B-4, Darshan Niwas,<br>Khodram Bag,<br>Behind State Bank of India,<br>Nawapur Boisar, Tal-<br>Palghar 401501 | ATPPK0120P  | 50,400                  | 100,800               | 580                 |
| 87      | Ratish Subhash Patil    | At Post Chinchani Patil<br>Pada, Boisar,<br>Tal- Dahanu<br>401503                                            | BUAPP6265M  | 22,500                  | 31,500                | 580                 |
| 88      | Sudhir Tulsidas Keni    | At Post Dandi,<br>Tal- Dist-                                                                                 | AVGPK2378A  | 51,300                  | 73,260                | 580                 |



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CP (IB) 4578/MB/C-I/2018

| Sr. No. | Name                      | Address                                                                                             | Pancard    | Total membership amount | Total surrender value | No. of days default |
|---------|---------------------------|-----------------------------------------------------------------------------------------------------|------------|-------------------------|-----------------------|---------------------|
|         |                           | Palghar - 401501                                                                                    |            |                         |                       |                     |
| 89      | Pradip Jaganth Kamali     | At Pasthal Near MSEB colony, Tal Palghar - 401504                                                   | AYWPK3006C | 35,100                  | 105,300               | 580                 |
| 90      | Bhupendra Dilip Patil     | At Post-Akkarpatti, Tal, Palghar, 401504                                                            | BCQPP7118H | 18,000                  | 24,000                | 580                 |
| 91      | Hitendra Suresh Thakur    | At Post- Kudan Chinchpada, Tal, Palghar, Boisar 401502                                              | AGOPT7474P | 10,800                  | 15,120                | 580                 |
| 92      | Sagar Bhalchandra More    | At post Ghivali, Tal Palghar Boisar 401502                                                          | ATPPM4058G | 25,200                  | 76,500                | 580                 |
| 93      | Himmatrao Motiram Patil   | At Post Shivaji Nagar, Po-Salwad, Boisar, 401501                                                    | CBBPP3534N | 35,100                  | 105,300               | 580                 |
| 94      | Housarao Bapu Garud       | At Pasthal Naka, Po-TAPPS House No. -2111, Shahu Maharaj Vasahat Boisar, Tal- Palghar, Thane 401504 | AKUPG1110F | 5,400                   | 7,560                 | 580                 |
| 95      | Ramchandra Sitaram Jadhav | At New Raut Wadi Sidhivinay Society Tal-Palghar Boisar 401502                                       | ASPPJ5768B | 36,000                  | 48,000                | 580                 |





IN THE NATIONAL COMPANY LAW TRIBUNAL  
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| Sr. No. | Name                     | Address                                                                                 | Pancard    | Total membership amount | Total surrender value | No. of days default |
|---------|--------------------------|-----------------------------------------------------------------------------------------|------------|-------------------------|-----------------------|---------------------|
| 96      | Supriya Santosh Telgade  | At New Raut Wadi Sidhivinay Society Tal-Palghar Boisar 401502                           | AEPPT2348B | 25,300                  | 50,400                | 580                 |
| 97      | Suchas Shankar Bachate   | Kaveri Bldg. No.1 Room No. 507, Ram Nagar, Chincholi Bundar road Malad W Mumbai 400 064 | AMXPB1838N | 35,100                  | 105,300               | 580                 |
| 98      | Dashrath Narayan Nakti   | R No. B/5 Ismail Rana Chawl P M Road, Vile Parle Mumbai 400056                          | AGTPN1227H | 21,600                  | 30,240                | 580                 |
| 99      | Ravindra Visnupant Pawar | B-606, Pavanputra CHS LTD, Shivallabh Road, Ashokvan Dahisar E Mumbai 400 068           | AUPP5972H  | 100,800                 | 141,120               | 580                 |
| 100     | Neha Nitin Mohite        | 603, Sai Siddhi CHS, Pratap Nagar, Vikhroli Link Road, Jogeshwari (E),                  | AKOPM0843R | 200,700                 | 280,980               | 580                 |





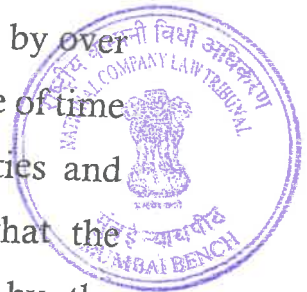
IN THE NATIONAL COMPANY LAW TRIBUNAL  
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CP (IB) 4578/MB/C-I/2018

| Sr. No.      | Name | Address            | Pancard | Total members<br>hip<br>amount | Total<br>surrender<br>value | No.<br>of<br>days<br>defa<br>ult |
|--------------|------|--------------------|---------|--------------------------------|-----------------------------|----------------------------------|
|              |      | Mumbai 400<br>060. |         |                                |                             |                                  |
| <b>Total</b> |      |                    |         | 8,277,280                      | 15,512,880                  |                                  |

**Submissions made by the learned Counsel of the Petitioner:**

5. The Financial Debt has arisen in respect of investments made by the Petitioners in a Collective Investment Scheme ("CIS") operated by the Respondent under the guise of time share business. The Petitioners collectively invested a sum of Rs. 1,55,12,880/- (Rupees One Crore Fifty-Five Lakh Twelve Thousand Eight Hundred and Eighty Only).
6. Further, the Securities Exchange Board of India (SEBI) by way of an Order dated 29.02.2016 directed the Respondent to refund monies to the tune of Rs.7035 Crore of the investors of its Collective Investment Scheme (CIS) within three months of passing of the said order and directed the CIS to be wound up. Thereafter, the Respondent herein preferred an appeal before the Hon'ble Securities Appellate Tribunal (SAT) and sought to challenge the Order dated 29.02.2016 of SEBI. SAT has upheld the Order dated 29.02.2016. (Annexure "1-3" at pages 82 to 108)
7. The Petitioners submits that upon the perusal of the Orders passed by SEBI and SAT it is abundantly clear that the investments made by over 50 lakh investors was accepted by the respondent under the guise of time share scheme for purchase of room nights in various properties and resorts owned by the Respondent. The Petitioners submit that the scheme was in fact a collective investment scheme made by the





Respondent for the purpose of earning returns on their investments against a consideration for time value of money.

8. In light of the above facts, the financial debt owed to the Petitioners became due pursuant to SEBI's order dated 29.02.2016.

IA 1894 of 2019

Submissions advanced by learned counsel for the Applicant

9. The above stated Application is filed by Securities Exchange Board of India (SEBI) seeking inter alia dismissal of the present Company Petition on the ground that the Applicant vide its Order dated 29.02.2016 declared that the schemes operated by the Corporate Debtor were in nature of CIS and directed that the amount collected from investors be refunded. The Hon'ble SAT upheld the Applicant's Order with directions to the Corporate debtor and its directors to comply with the Order dated 29.02.2016.
10. Thereafter, recovery proceedings were initiated by the Applicant and in furtherance of the same E-Auction notices were issued for sale of various properties of the Corporate Debtor by way of E-Auction. The said E-auction notices were assailed before the Hon'ble Bombay High Court vide Order dated 09.01.2019 wherein the auction of properties was stayed until further orders.
11. The Applicant submits that since the schemes operated by the Corporate Debtor run in violation of Section 11AA of SEBI Act and CIS Regulations, the recovery proceedings are initiated by the Applicant. Therefore, the initiation of CIRP would be detrimental to recovery proceedings already on-going.
- IA 668 of 2022, IA 997 of 2022 and IA 1491 of 2022
12. None present for Applicants at the time of hearing. It is observed that the above stated Applications are filed by intervenors who are supporting the cause of Financial Creditor.



**Findings**

13. The Respondent was served court notice dated 19.02.2019. Further, vide order dated 03.04.2019 service by way of paper publication was ordered and the same was complied with. Therefore, it is clear that the Respondent since inception has chosen not to defend the matter. Hence, the Respondent is proceeded ex-parte.
14. We have heard the Ld. counsel appearing on behalf of the Petitioner and the Ld. Counsel appearing for the Applicant in IA 1894 of 2019 and perused the records.
15. At the outset, it is noted that predecessor bench in CP No. 593 and 1085 of 2017 Shobha Limited vs Pancard Club Ltd. has in detail dealt with the nature of the scheme adopted by Respondent. Further, the said matter was filed under Section 9 of the Code and was inevitably dismissed as there was pre-existing dispute. The matter went in appeal and the Hon'ble NCLAT in Sobha Limited vs Pancard Clubs Ltd. Company Appeal (AT) (Insolvency) No. 162 of 2017, has laid down the following:

*"11. Having heard learned counsel for the appellant, while we agree that initiation of 'Corporate Insolvency Resolution Process' under 'I&B Code' cannot be nullified by any order passed by SEBI nor can be a ground to reject an application under Section 9 of the 'I&B Code' but as there is an 'existence of dispute' with regard to the invoices raised by the Appellant- 'Operational Creditor', we hold that the application under Section 9 of the 'I&B Code' was not maintainable."*

16. On plain reading of the findings of the Hon'ble NCALT it is crystal clear that an Order passed by SEBI is no bar to initiation of CIRP against the Corporate Debtor. Therefore, the contention of the Applicant i.e. SEBI





- in IA 1894 of 2019 that initiation of CIRP will be detrimental to recovery proceedings initiated vide order dated 29.02.2016 cannot be considered.
17. The present Petition is filed under Section 7 of the Code. The Hon'ble Apex Court in *E.S. Krishnamurthy vs Bharath Hi-Tecch Builders (P) Limited 2022 3 SCC 161* has held as under:

*"24. On a bare reading of the provision, it is clear that both, Clauses (a) and (b) of sub-Section (5) of Section 7, use the expression "it may, by order" while referring to the power of the Adjudicating Authority. In Clause (a) of sub-Section (5), the Adjudicating Authority may, by order, admit the application or in Clause (b) it may, by order, reject such an application. Thus, two courses of action are available to the Adjudicating Authority in a petition under Section 7. The Adjudicating Authority must either admit the application under Clause (a) of sub-Section (5) or it must reject the application under Clause (b) of sub-Section (5). The statute does not provide for the Adjudicating Authority to undertake any other action, but for the two choices available.*

*25. In Innoventive Industries (supra), a two-judge Bench of this Court has explained the ambit of Section 7 of the IBC, and held that the Adjudicating Authority only has to determine whether a "default" has occurred, i.e., whether the "debt" (which may still be disputed) was due and remained unpaid. If the Adjudicating Authority is of the opinion that a "default" has occurred, it has to admit the application unless it is incomplete. Speaking through Justice Rohinton F Nariman, the Court has observed:*

*"28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the Explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor — it need not be a debt owed to the applicant financial creditor.*





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*Under Section 7(2), an application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in Part III, particulars of the financial debt in Part IV and documents, records and evidence of default in Part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed with the adjudicating authority by registered post or speed post to the registered office of the corporate debtor. The speed, within which the adjudicating authority is to ascertain the existence of a default from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application. It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the "debt", which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted 24 unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be. [...]*





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.*" (emphasis supplied)

18. In the present case the documents annexed with the Petition, it is seen that the Financial Creditors have disbursed the money against time value of money which in the instant case means that the Petitioners were to receive a value higher than the invested amount, which has all the characteristics of Financial Debt. Further, the Petitioners have placed on record bank statements and financial contracts to prove the same.
19. Further, it is established by the Petitioners that the Respondent has failed to honour the contract, hence the repayable amount is in default.
20. The application made by the Financial Creditors is complete in all respects as required by law. It clearly shows that the Corporate Debtor is in default of a debt due and payable, and the default is in excess of minimum amount stipulated under section 4(1) of the IBC. Therefore, the debt and default stands established and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority admits this Petition and orders initiation of CIRP against the Corporate Debtor
21. The Financial Creditor has proposed the name of **Mr. Rajesh Sureshchandra Sheth**, Registration No. IBBI/IPA-002/IP-





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No1021/2020-2021/13298, as the Interim Resolution Professional of the Corporate Debtor. He has filed his written communication in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

22. It is, accordingly, hereby ordered as follows: -

(a) The petition bearing CP (IB) 4578/MB/C-I/2018 filed by **Nitin Suresh Satghare & Ors.**, the Financial Creditors, under section 7 of the IBC read with rule 4(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against **Pancard Clubs Limited [CIN: U91900MH1997PLC105363]**, the Corporate Debtor, is admitted.

(b) There shall be a moratorium under section 14 of the IBC, in regard to the following:

- (i) 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;
- (ii) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
- (iii) 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;
- (iv) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.





- (c) Notwithstanding the above, during the period of moratorium:-
- (i) The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
  - (ii) That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;
- (d) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- (e) Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (f) **Mr. Rajesh Sureshcandra Sheth**, Registration No. IBBI/IPA-002/IP-No1021/2020-2021/13298, having address at, B-55, Shatdal Society, 7<sup>th</sup> Floor, Azad Lane, Off S.V Road, Andheri West, Near Shopper Stop, Mumbai-400058 is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the IBC. The fee payable to IRP or, as the case may be, the RP shall be compliant with such Regulations, Circulars and Directions issued/as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC.





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- (g) During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
- (h) The Financial Creditor shall deposit a sum of Rs.5,00,000/- (Rupees Three Lakhs only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
- (i) The Registry is directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
- (j) IRP is directed to send a copy of this Order to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court **within seven days** from the date of receipt of a copy of this order.



Sd/-

**SHYAM BABU GAUTAM**  
Member (Technical)

09.09.2022  
SAM

Sd/-

**JUSTICE P. N. DESHMUKH**  
Member (Judicial)

**Certified True Copy**

**Copy Issued "free of cost"**

On 23/9/2022

*[Signature]*  
Deputy Registrar

23/9/2022

**National Company Law Tribunal Mumbai Bench**