

**IA. NO.4513/ND/2023**  
**IN**  
**Company Petition No. (IB)-776(ND)/2021**

### ... Financial Creditor

### ... Corporate Debtor

### ... Applicant

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## **ORDER**

**PER: SH. L. N. GUPTA, MEMBER (T)**

The present IA No. 4513 of 2023 has been filed by Mr. Ajit Gyanchand Jain, Resolution Professional of M/s Coast Realtors Private Limited (hereinafter referred to as the '**Applicant**') under Section 30(6) of IBC, 2016 praying for the following reliefs:

- "a) Pass an order and allow the present Application;*
- b) Pass an order to approve and accept the Final Resolution Plan (Annexure - 17 i.e., Resolution Plan dated 05 June 2023);*
- c) Pass an order to declare that upon approval of the Final Resolution Plan by this Hon'ble Adjudicating Authority, the provisions of the said Plan shall be binding on the Corporate Debtor, its creditors, members, directors, employees and other stakeholders in accordance with section 31 of the Code and shall be given effect to and implemented pursuant to the order of this Hon'ble Adjudicating Authority;*
- d) Pass such orders or further orders as maybe deemed fit and proper in the facts and circumstances of the present case.*

2. To put the facts concisely, the underlying main Petition CP (IB)-776/(ND)/2021 was filed by L&T Finance Limited against the Corporate Debtor namely, Coast Realtors Pvt. Ltd. under Section 7 of IBC, 2016, which was admitted vide Order dated 14.07.2022 of this Adjudicating Authority and the Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor was initiated. The Corporate Debtor is currently represented through its RP Mr. Ajit Gyanchand Jain, the applicant herein.

3. It is stated by the Applicant that in terms of Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Applicant made a Public Announcement in Form-A on 15.07.2022 to invite claims, a copy of which was also uploaded on the website of Insolvency and Bankruptcy Board of India (IBBI). It is further stated by the Applicant that it had received the following claims:

| S. NO. | NAME OF THE CREDITORS | COUNT | CLAIM SUBMITTED  | CLAIM PROVISIONALLY ADMITTED (INR) |
|--------|-----------------------|-------|------------------|------------------------------------|
| 1      | Financial Creditors   | 1     | 104,15,48,682.59 | 104,10,55,059.59                   |
| 2      | Operational Creditors | 1     | 10,183           | 9,231.58                           |

4. It is submitted that thereafter RP constituted a Committee of Creditors (CoC) comprising of the sole Financial Creditor, namely, L&T Finance Limited.

5. The Applicant has further submitted that the 'Form-G' was published on 31.10.2023, 14.11.2022, 30.11.2022, 02.01.2023, and 23.01.2023 to invite Expressions of Interest (EOI) from the potential Resolution Applicants. It is added that as per the last Form-G dated 23.1.2023, the last date of submission of EOI was 31.01.2023. It is further added by the Applicant that it had received EOIs from 07 interested parties till the last date.

6. It is averred by the Applicant that out of the 07 EOIs, only one Resolution Plan was received by CoC from M/s Wealth Clinic Pvt. Ltd.

7. It is stated by the Applicant that the Resolution Plan received from the RA M/s Wealth Clinic Pvt. Ltd was placed for consideration and approval in the 10<sup>th</sup> meeting of the Committee of Creditors (CoC) of the CD held on 06 (later adjourned to 08).06.2023. The Applicant/RP has placed the minutes of the said meeting on pages 579-597 of Vol. VI of its Application. The relevant extracts of the Resolutions considered and passed by the COC read thus:

**Item No.1:**

**To approve the resolution plan submitted by Wealth Clinic Private Limited.**

The Chairman apprised the members of the CoC that since only one plan (i.e. Wealth Clinic Private Limited) has been received in the corporate insolvency resolution process of Coast Realtors Private Limited and the same sole resolution plan shall be put up for voting, there is no need to formulate a tie-breaker formula.

The Chairman had apprised that the initial resolution plan was submitted by Wealth Clinic Private Limited on 12 April 2023 and post negotiation with the members of the CoC, they had submitted their revised resolution plan on 05 June 2023.

For the purpose of approving the resolution plan received from the Wealth Clinic Private Limited, the following resolution was placed before the members of the committee of creditors for approval:

**"RESOLVED THAT**, in terms of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder, the committee of creditors, be and hereby approves the resolution plan dated 05 June 2023 submitted by Wealth Clinic Private Limited."

| S.No  | Name of CoC Member           | Assent/<br>Dissent/<br>Abstain | Voting<br>share<br>Assent | Voting<br>Share<br>Dissent | Voting<br>Share<br>Abstain |
|-------|------------------------------|--------------------------------|---------------------------|----------------------------|----------------------------|
| 1     | Phoenix ARC Private Limited* | Assent                         | 100%                      | -                          | -                          |
| Total |                              |                                | 100.00%                   |                            |                            |

On E-voting the above resolution was passed with 100% in favour of the Resolution.

**\*Note – Upon L&T Private Limited's assignment of facilities and debt to Phoenix ARC Private Limited effective June 30, 2023, Phoenix ARC Private Limited replaced L&T Private Limited as the sole member of the CoC.**

**Item No 2:**

**To approve the Resolution Professional to file an application before the Adjudicating Authority, for seeking approval of resolution plan submitted by the successful**

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**resolution applicant.**

On the basis of the voting by the Committee of Creditors on the resolution plans, the successful resolution applicant ("SRA") will be declared and for the purpose of filing the resolution plan received from the SRA, the following resolution were placed before the members of the committee of creditors for approval:

**"RESOLVED THAT**, the Resolution Professional (on behalf of the committee of creditors) be and is hereby authorised to issue a Letter of Intent to the successful resolution applicant as per the Request for Resolution Plan dated 28 November 2022.

**RESOLVED FURTHER THAT**, the Resolution Professional be and is hereby authorised to accept the performance security which is required to be executed and submitted by successful resolution applicant in accordance with the Request for Resolution Plan dated 28 November 2022, in such form and manner and within the stipulated timelines.

**RESOLVED FURTHER THAT**, the Resolution Professional be and is hereby authorised to file an application before the Adjudicating Authority under Section 30(6) of the Insolvency and Bankruptcy Code, 2016, read with Regulation 39(4) of the IBBI (Insolvency Resolution Process against Corporate Persons), 2016, for seeking approval of the resolution plan dated 05 June 2023 submitted by successful resolution applicant."

| S.No  | Name of CoC Member           | Assent/<br>Dissent/<br>Abstain | Voting<br>share<br>Assent | Voting<br>Share<br>Dissent | Voting<br>Share<br>Abstain |
|-------|------------------------------|--------------------------------|---------------------------|----------------------------|----------------------------|
| 1     | Phoenix ARC Private Limited* | Assent                         | 100%                      | -                          | -                          |
| Total |                              |                                | 100.00%                   |                            |                            |

On E-voting the above resolution was passed with 100% in favour of the Resolution.

*\*Note – Upon L&T Private Limited's assignment of facilities and debt to Phoenix ARC Private Limited effective June 30, 2023, Phoenix ARC Private Limited replaced L&T Private Limited as the sole member of the CoC.*

8. The minutes further records that when the adjourned COC meeting took place on 08.06.2023, the following deliberation/decision took place:

When the needed quorum was ascertained, the adjourned CoC meeting began at 12:30 pm on 08 June 2023.

The members of the CoC informed the Chairman that due to certain pending internal approvals at various levels of management, they would be unable to vote on the resolution plan at that time, and that such clearances would take about 3-4 weeks, if not longer. It was also agreed that the resolution may be put up for voting and voting lines may be

extended till requisite approvals are in place.

Based on the foregoing facts and the fact that the final day for the Corporate Debtor's CIRP is 10 June 2023, the members of the CoC asked that the Chairman to please file an application before the Hon'ble NCLT seeking a further extension of 45 days in the CIRP. It was also decided that voting on the resolution to file an extension application may be done by show of hands, while the rest of the resolution could be placed up for e-voting.



9. It is submitted that as per the decision of the COC, the Applicant/RP filed an application IA-3545/2023 seeking extension of CIRP period, that was expiring on 10.06.2023, by further 45 days, which was allowed vide Order dated 11.07.2023 of this Adjudicating Authority.

10. It is further submitted by the Applicant that the Financial Creditor (FC), L&T Finance Limited had intimated the Applicant/RP vide their letter dated 03 July 2023 that with effect from 30 June 2023, the loan/facilities of the FC i.e., L&T Finance Limited granted to the CD were assigned on as is where is basis to Phoenix ARC Private Limited ("Phoenix ARC") in accordance with the Assignment Agreement dated 30 June 2023 (**hereinafter referred to as the "Assignment Agreement"**) entered between the parties.

11. It is stated that the Applicant/RP vide its email dated 07 July 2023 has intimated the Phoenix ARC that pursuant to the Assignment Agreement, the Phoenix ARC shall now be the sole Financial Creditor and sole member of the CoC of the Corporate Debtor. It is added by the Applicant/RP that on 10 July 2023, the Applicant/RP had accordingly filed an application bearing number 071010205265/2023 intimating this Adjudicating Authority about the reconstitution of the COC, which is on DMS.

12. During the hearing, in response to a query made by the Bench that while the COC meeting dated 06/08.06.2023 was attended by the sole financial creditor L&T Finance Ltd., how come the e-voting held for approval of resolution plan on 22.07.2023 was done by the assignee, the Ld. Sr. Counsel for the Applicant/RP explained that on receipt of information vide letter dated 03 July 2023 from the FC i.e., L&T Finance Limited that with

effect from 30 June 2023, the loan/facilities of granted to the CD were assigned on to Phoenix ARC Private Limited, RP reconstituted the CoC. And accordingly, the RP called a meeting of the extended CoC with the assignee Phoneix ARC Private Ltd. on 14.07.2023, which is confirmed from the minutes of the said meeting placed by the Applicant/RP as Annexure-A (Page No. 596) to the Minutes of COC meeting dated 06/08.06.2023. The same, for the sake of convenience, is reproduced below:

**ANNEXURE A**  
**MINUTES OF THE MEETING HELD ON 14 JULY 2023 AT 12:00 PM WITH PHOENIX ARC PRIVATE LIMITED ("PHOENIX") TO APPRISE THEM OF THE CURRENT STATE OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS ("CIRP") OF COAST REALTORS PRIVATE LIMITED ("Corporate Debtor")**

Members present in the meeting –

| S. No. | Name                    | Capacity                           |
|--------|-------------------------|------------------------------------|
| 1.     | Mr. Ajit Gvarchand Jain | Resolution Professional            |
| 2.     | Mr. Suresh Variyam      | CoC Member – Phoenix ARC Pvt. Ltd. |
| 3.     | Ms. Privanka Pol        | CoC Member – Phoenix ARC Pvt. Ltd. |
| 4.     | Mr. Sandeep Agarwal     | RP Support Team – PwC              |
| 5.     | Mr. Avdhesh Varshney    | RP Support Team – PwC              |
| 6.     | Mr. Nikhil Rawat        | RP Support Team – PwC              |
| 7.     | Mr. Rohan Pinge         | RP Support Team – PwC              |
| 8.     | Mr. Ashwini Goyal       | RP Support Team – PwC              |
| 9.     | Ms. Lisa Jain           | RP Support Team – PwC              |
| 10.    | Ms. Anwesha Dasgupta    | RP Legal Counsel – Khaitan & Co    |

The Resolution Professional ("RP") welcomed the members Phoenix ARC Private Limited pursuant to them being inducted in the CoC of the Corporate Debtor.

The RP briefed the members present in the meeting on all the matters that were tabled in the 10<sup>th</sup> CoC meeting of the Corporate Debtor held on 06 June 2023, including but not limited to the following points –

1. Conclusive update on the CIRP of the Corporate Debtor from the insolvency commencement date till now;
2. Litigation update w.r.t the appeal filed by the suspended Board of Directors of the Corporate Debtor;
3. Section 29A Due Diligence Report;
4. Discussion on Liquidation Cost, assessment of sale of Corporate Debtor as a going concern, Liquidators fee as per regulations 39B, 39C and 39D of the CIRP Regulations 2016;
5. Deliberation on the resolution plan received from Wealth Clinic Private Limited;
6. Deliberation on the evaluation matrix;
7. Insolvency process cost incurred till date;
8. Matter put up for voting such as – (i) Approval of Resolution Plan; (ii) Approval of RP to file application with Hon'ble NCLT for approval of resolution plan; (iii) Resolutions w.r.t regulations 39B, 39C and 39D of the CIRP Regulations 2016; and (iv) Approval to file an application for extension of CIRP period by 45 days (this resolution was passed by a show of hand in the 10<sup>th</sup> CoC meeting).

The members of Phoenix raised a few clarifications question on the resolution plan, resolution applicant and the overall CIRP of the Corporate Debtor, which were duly responded to by the PwC support team.

The members of Phoenix assured the RP that voting shall be done within the timelines i.e. by 22 July 2023 6:00 pm.

The meeting concluded with a vote of thanks.

For Coast Realtors Private Limited (in CIRP)

**Ajit Gvarchand Jain**  
**Resolution Professional**  
**Reg. No. IBBI/IPA-001/IP-P00368/2017-18/10625**  
**Date : 14/07/2023**



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13. It was further submitted that the RP had briefed the assignee Phoneix ARC Private Ltd. about the Resolution Plan, Resolution Applicant and the voting scheduled on 22.07.2023.

14. As per the record and submissions made by the RP, the E-voting on the Resolution Plan received from RA M/s Wealth Clinic Pvt. Ltd took place on 22.07.2023, the result of which, as annexed by the RP, reads as under:

#### ANNEXURE D

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**Date:** Saturday 22nd of July 2023

This is to certify that E-voting event for **E-VOTING FOR Coast Realtors Private Limited** conducted on Claim-Bridge platform from Friday 9th of June 2023 12:00:00 PM to Saturday 22nd of July 2023 06:00:00 PM conducted fairly over a secured platform.

|                          |       |
|--------------------------|-------|
| <b>Total Voters:</b>     | 1     |
| <b>Total Voted:</b>      | 1     |
| <b>Total voting per:</b> | 100 % |

**Resolution Id:-** ee6ngdiSf9XpLYE790

##### Item No 1

To approve the resolution plan submitted by Wealth Clinic Private Limited.

The Chairman apprised the members of the CoC that since only one plan (i.e. Wealth Clinic Private Limited) has been received in the corporate insolvency resolution process of Coast Realtors Private Limited and the same sole resolution plan shall be put up for voting, there is no need to formulate a tie-breaker formula.

The Chairman had apprised that the initial resolution plan was submitted by Wealth Clinic Private Limited on 12 April 2023 and post negotiation with the members of the CoC, they had submitted their revised resolution plan on 05 June 2023.

For the purpose of approving the resolution plan received from the Wealth Clinic Private Limited, the following resolution was placed before the members of the committee of creditors for approval:

*As per*  
**TRUE COPY**



**“RESOLVED THAT**, in terms of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder, the committee of creditors, be and hereby approves the resolution plan dated 05 June 2023 submitted by Wealth Clinic Private Limited.”

The Chairman asked the members to vote on the above resolution through e-voting facility as per the instructions for e-voting provided in the Notice of the meeting.

| #         | Yes | No | Abstain |
|-----------|-----|----|---------|
| Total (%) | 100 | 0  | 0       |
| Count     | 1   | 0  | 0       |

On combined perusal of the abovesaid resolutions and e-voting sheets, it is observed that the Resolution Plan submitted by M/s Wealth Clinic Pvt. Ltd (hereinafter referred to as **“Successful Resolution Applicant”** or **“SRA”**) is approved by the CoC with 100% votes.

15. The details of the CIR process, fair value and liquidation value of the CD, the distribution of the resolution plan value amongst the stakeholders, and compliances are given in the “Compliance Certificate” filed by the RP in Form ‘H’, which is reproduced below for the immediate reference:

**FORM H  
COMPLIANCE CERTIFICATE**

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

I, **Ajit Gyanchand Jain** an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number **IBBI/PA-001/IP-P00368/2017-18/10625**, am the resolution professional for the corporate insolvency resolution process (CIRP) of **Coast Realtor Private Limited (CD)**.

2. The details of the CIRP are as under:

| Sl. No. | Particulars  | Description  |
|---------|--|--|
| 1       | Name of the CD   | <b>Coast Realtors Private Limited</b>  |
| 2       | Date of Initiation of CIRP                                       | <b>14 July 2022</b>  |
| 3       | Date of Appointment of IRP                                       | <b>14 July 2022</b>  |
| 4       | Date of Publication of Public Announcement                       | <b>16 July 2022</b>  |
| 5       | Date of Constitution of CoC                                      | <b>04 August 2022</b>  |
| 6       | Date of First Meeting of CoC                                     | <b>09 August 2022</b>  |
| 7       | Date of Appointment of RP  | <b>09 August 2022</b>  |
| 8       | Date of Appointment of Registered Valuers                        | <b>30<sup>th</sup> August 2022</b>   |
| 9       | Date of Issue of Invitation for EoI                              | <b>27 September 2022</b><br><br>Addendums issued on –<br><br>(i) <b>12 Oct 2022</b><br>(ii) <b>31 Oct 2022</b><br>(iii) <b>12 Nov 2022</b><br>(iv) <b>30 Nov 2022</b><br>(v) <b>31 Dec 2022</b><br>(vi) <b>23 January 2023</b> |
| 10      | Date of Final List of Eligible Prospective Resolution Applicants | <b>25 February 2023</b>  |
| 11      | Date of Invitation of Resolution Plan                            | <b>15 February 2023</b>  |
| 12      | Last Date of Submission of Resolution Plan                       | <b>12 April 2023</b>   |
| 13      | Date of Approval of Resolution Plan by CoC                       | <b>22 July 2023</b> (date on which the voting closed)  |
| 14      | Date of Filing of Resolution Plan with Adjudicating Authority    | <b>11 August 2023</b>  |
| 15      | Date of Expiry of 180 days of CIRP                               | <b>10 January 2023</b>   |
| 16      | Date of Order extending the period of CIRP                       | <b>23 January 2023 (90 days), 19 April 2023 (60 days), 11 July 2023 (45 days), 21 September 2023 (16 days)</b>   |
| 17      | Date of Expiry of Extended Period of CIRP                        | <b>10 August 2023</b>  |
| 18      | Fair Value   | <b>INR 85.13.10.113/-</b><br>(Average of both valuers)   |
| 19      | Liquidation value  | <b>INR 79.09.77,001/-</b><br>(Average of both valuers)   |
|         | Number of Meetings of CoC held                                   | <b>10</b>  |



3. I have examined the Resolution Plan received from Resolution Applicant Wealth Clinic Private Limited and approved by Committee of Creditors (CoC) of Coast Realtors Private Limited.

4. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant - Wealth Clinic Private Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held in the meeting of the CoC on [state the date of meeting] where all the members of the CoC were present.

or

I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.

[strike off the part that is not relevant]

5. The list of financial creditors of the CD Coast Realtors Private Limited being members of the CoC and distribution of voting share among them is as under:

| Sl. No. | Name of Creditor       | Voting Share (%) | Voting for Resolution Plan (Voted for / Dissented / Abstained) |
|---------|------------------------|------------------|--|
| 1.      | Phoenix ARC Pvt. Ltd.* | 100%             | Voted in favour of the Resolution Plan                         |

\*Note - Phoenix ARC Pvt. Ltd. has replaced L&T Finance Limited as the sole member of the CoC w.e.f. 30 June 2023, pursuant to the assignment of loan by L&T Finance Limited.

6. The Resolution Plan includes a statement under regulation 38(IA) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in Rs. lakh)

| Sl. No. | Category of Stakeholder*      | Sub-Category of Stakeholder  | Amount Claimed | Amount Admitted | Amount Provided under the Plan# | Amount Provided to the Amount Claimed (%) |
|---------|-------------------------------|--|----------------|-----------------|---------------------------------|---|
| (1)     | (2)                           | (3)  | (4)            | (5)             | (6)                             | (7)                                       |
| 1       | Secured Financial Creditors   | (a) Creditors not having a right to vote under sub-section (2) of section 21 | N/A            | N/A             | N/A                             | N/A                                       |
|         |                               | (b) Other than (a) above:  |                |                 |                                 |   |
|         |                               | (i) who did not vote in favour of the resolution Plan                        | (i) N/A        | (i) N/A         | (i) N/A                         | (i) N/A                                   |
|         |                               | (ii) who voted in favour of the resolution plan                              | (ii) 10415.49  | (ii) 10410.55   | (ii) 7500                       | (ii) 72.04 %                              |
|         |                               | Total[(a) + (b)]   | 10415.49       | 10410.55        | 7500                            | 72.04%                                    |
| 2       | Unsecured Financial Creditors | (a) Creditors not having a right to vote under sub-section (2) of section 21 | N/A            | N/A             | N/A                             | N/A                                       |



|             |                       |   |           |           |  |            |
|-------------|-----------------------|---|-----------|-----------|--|------------|
|             |                       | (b) Other than (a) above:                             |           |           |  |            |
|             |                       | (i) who did not vote in favour of the resolution Plan | (i)N/A    | (i)N/A    | (i)N/A   | (i)N/A     |
|             |                       | (ii) who voted in favour of the resolution plan       | (ii)N/A   | (ii)N/A   | (ii)N/A  | (ii)N/A    |
|             |                       | Total[(a) + (b)]                                      | N/A       | N/A       | N/A  | N/A        |
| 3           | Operational Creditors | (a) Related Party of Corporate Debtor                 | N/A       | N/A       | N/A  | N/A        |
|             |                       | (b) Other than (a) above:                             |           |           |  |            |
|             |                       | (i)Government   | (i)N/A    | (i)N/A    | (i)N/A   | (i)N/A     |
|             |                       | (ii)Workmen   | (ii)N/A   | (ii)N/A   | (ii)N/A  | (ii)N/A    |
|             |                       | (iii)Employees  | (iii)N/A  | (iii)N/A  | (iii)N/A   | (iii)N/A   |
|             |                       | (iv) Others   | (iv)0.102 | (iv)0.092 | (iv)0.092  | (iv)90.65% |
|             |                       | Total[(a) + (b)]                                      | 0.10      | 0.09      | 0.09   | 90.65%     |
| 4           | Other debts and dues  |   | N/A       | N/A       | N/A  | N/A        |
| Grand Total |                       |   | 10415.592 | 10410.642 | 7500.092 + 6000.00 =13500.092 (Refer Note 1 & 2) | 72.00%     |

**Notes -**

**Note 1: Realisable Value due to creditors under the Resolution Plan:**

**(a) Financial Creditors: INR 7500.00 Lakhs**

**(b) Operational Creditors: INR 0.092 Lakhs**

**Aggregating to a total [(a) + (b)] of INR 7500.092 Lakhs**

**Note 2: The said amount of INR 6000.00 Lakhs is the construction cost for the completion of the project that shall be paid to Supertech Limited by the Resolution Applicant in terms of the plan for construction of units allotted to the Corporate Debtor. This amount is not in the nature of recovery for any creditor.**



If there are sub-categories in a category, please add rows for each sub-category.

7. The amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is the NPV.]

8. The interests of existing shareholders have been altered by the Resolution plan as under:

|   | Category of Share Holder | No. of Shares held before CIRP | No. of Shares held after the CIRP | Voting Share (%) held before CIRP | Voting Share (%) held after CIRP |
|---|--------------------------|--------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| 1 | Equity                   | 10,000                         | 0                                 | 100%                              | 0%                               |
| 2 | Preference               | NA                             | NA                                | NA                                | NA                               |
| 3 |                          |                                |                                   |                                   |                                  |

9. The compliance of the Resolution Plan is as under:

| Section of the Code / Regulation No. | Requirement with respect to Resolution Plan  | Clause of Resolution Plan | Compliance (Yes / No) |
|--------------------------------------|--|---------------------------|-----------------------|
| 25(2)(h)                             | Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD? | Chapter II                | Yes                   |



|                   |  |   |   |
|-------------------|--|---|---|
| Section 29A       | Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?   | Chapter II<br>Page 21   | Yes   |
| Section 30(1)     | Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?   | Annexure G  | Yes   |
| Section 30(2)     | Whether the Resolution Plan-<br><br>(a) provides for the payment of insolvency resolution process costs?<br><br>(b) provides for the payment to the operational creditors?<br><br>(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?<br><br>(d) provides for the management of the affairs of the corporate debtor<br><br>(e) provides for the implementation and supervision of the resolution plan?<br><br>(f) contravenes any of the provisions of the law for the time being in force? | (a)Chapter IV – Clause III<br><br>(b) Chapter IV – Clause III<br><br>(c)N/A as sole FC in CoC<br><br>(d)Chapter IV – Clause 9 (vi)<br><br>(e) Chapter IV – Clause 9 (vii)<br><br>(f) Chapter IV – Clause 10 (v) | (a) Yes<br><br>(b) Yes<br><br>(c) Yes<br><br>(d) Yes<br><br>(e) Yes<br><br>(f) Yes  |
| Section 30(4)     | Whether the Resolution Plan<br>(a) is feasible and viable, according to the CoC?<br>(b) has been approved by the CoC with 66% voting share?  | Chapter IV – Clause 9 (x)   | Yes   |
| Section 31(1)     | Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?  | Chapter IV – Clause 9 (xi)  | Yes   |
| Regulation 38 (1) | Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?   | Chapter IV – Page 48  | Yes   |
| Regulation 38(1A) | Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?  | Chapter IV – Clause 9 (iii)   | Yes   |
| Regulation 38(1B) | (i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.<br><br>(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?  | Chapter IV – Clause 9 (iv)  | Yes / Compliant (Resolution Applicant or any of its related parties has not failed to implement nor contributed to failure of any resolution plan.) |
| Regulation 38(2)  | Whether the Resolution Plan provides:<br>(a) the term of the plan and its implementation schedule?<br>(b) for the management and control of the business of the corporate debtor during its term?<br>(c) adequate means for supervising its implementation?  | (a)Chapter IV – Clause 9 (v)<br><br>(b)Chapter IV – Clause 9 (vi)<br><br>(c)Chapter IV – Clause 9 (vii)   | (a)Yes<br>(b) Yes<br>(c) Yes  |
| 38(3)             | Whether the resolution plan demonstrates that –<br><br>(a) it addresses the cause of default?<br>(b) it is feasible and viable?<br>(c) it has provisions for its effective implementation?<br>(d) it has provisions for approvals required and the timeline for the same?<br>(e) the resolution applicant has the capability to implement the resolution plan?   | (a) Chapter IV – Clause 9 (ix)<br>(b) Chapter IV – Clause 9 (x)<br>(c) Chapter IV – Clause 9 (xi)   | (a) Yes<br>(b) Yes<br>(c) Yes   |





|                  |   |   |  |
|------------------|---|---|--|
|                  |   | (d) Chapter IV – Clause 9 (xii)<br>(e) Chapter IV – Clause 9 (xiii) | (d)Yes<br><br>(e)Yes   |
| 39(2)            | Whether the RP has filed applications in respect of transactions observed, found or determined by him?      | N/A   | No such transactions were observed, found or determined. Hence, no application for avoidance of transactions has been filed. |
| Regulation 39(4) | Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.] |   | Submitted, PBG has been given as a direct deposit in the bank account of the Corporate Debtor.                               |

10. The CIRP has been conducted as per the timeline indicated as under:

| Section of the Code / Regulation No. | Description of Activity  | Latest Timeline under regulation 40A | Actual Date   |
|--------------------------------------|--|--------------------------------------|---|
| Section 16(1)                        | Commencement of CIRP and Appointment of IRP  | T                                    | T   |
| Regulation 6(1)                      | Publication of Public Announcement   | T+3                                  | T+2   |
| Section 15(1)(c) / Regulation 12 (1) | Submission of Claims   | T+14                                 | T+14  |
| Regulation 13(1)                     | Verification of Claims   | T+21                                 | T+21  |
| Section 26(6A) / Regulation 15A      | Application for Appointment of Authorised Representative, if necessary   | T+23                                 | N/A   |
| Regulation 17(1)                     | Filing of Report Certifying Constitution of CoC  | T+23                                 | T+21  |
| Section 22(1) and regulation 17(2)   | First Meeting of the CoC   | T+30                                 | T+26  |
| Regulation 35A                       | Determination of fraudulent and other transactions   | T+115                                | NA  |
| Regulation 27                        | Appointment of two Registered Valuers  | T+47                                 | T+47  |
| Regulation 36 (1)                    | Submission of Information Memorandum to CoC  | T+54]                                | T+54  |
| Regulation 36A                       | Invitation of Eol  | T+75                                 | T+75  |
|                                      | Publication of Form G  | T+75                                 | T+75  |
|                                      | Provisional List of Resolution Applicants  | T+100                                | T+211<br>(Due to multiple extensions in submission of Eols) |
|                                      | Final List of Resolution Applicants  | T+115                                | T+226<br>(Due to multiple extensions in submission of Eols) |
| Regulation 36B                       | Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants | T+105                                | T+216<br>(Due to multiple extensions in submission of Eols) |
| Section 30(6) / Regulation 39(4)     | Submission of CoC approved Resolution Plan   | T+165                                | T+393   |
| Section 31(1)                        | Approval of Resolution Plan  | T+180                                | N/A   |

11. The time frame proposed for obtaining relevant approvals is as under:

| Sl. No. | Nature of Approval  | Name of applicable Law | Name of Authority who will grant Approval | When to be obtained |
|---------|---|------------------------|---|---------------------|
| 1       | No specific approvals have been highlighted in the resolution plan by the resolution applicant. General approvals shall be required to be taken by the RA within 12 months from the effective date i.e. date of approval of the Adjudicating Authority. |                        |   |                     |

12. The Resolution Plan is not subject to any contingency.

or

The Resolution Plan is subject to the following contingencies (Elaborate the contingencies):

i. \_\_\_\_\_

ii. \_\_\_\_\_

13. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

| Sl. No. | Deviation/Non-compliance observed  | Section of the Code / Regulation No. / Circular No. | Reasons  | Whether rectified or not |
|---------|--|---|--|--------------------------|
| 1       | Delay in issuing provisional list of resolution applicants   | Regulation 36A                                      | Due to multiple extensions in submission of Eols | Yes                      |
| 2       | Delay in issuing final list of resolution applicants   | Regulation 36A                                      | Due to multiple extensions in submission of Eols | Yes                      |
| 3       | Delay in issuing Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants | Regulation 36A                                      | Due to multiple extensions in submission of Eols | Yes                      |



The application for approval of Resolution Plan before the NCLT is being filed on 11 August 2023. The CIRP as per order dated 11<sup>th</sup> July 2023 expired on 25<sup>th</sup> July 2023. An application, bearing filing number 0710102065902023, seeking further extension of CIRP till 10<sup>th</sup> August 2023 was filed by the RP on 26<sup>th</sup> July 2023 which is pending adjudication..

14A. Whether the resolution professional has, in accordance with regulation 35A.-

- (a) applied to the Adjudicating Authority on or before the one hundred and thirty-fifth day of the insolvency commencement date: **Yes/No**
- (b) filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date: **Yes/No**

15. Provide details of section 66 or avoidance application filed / pending.

| Sl. No. | Type of Transaction                        | Date of Filing with Adjudicating Authority | Date of Order of the Adjudicating Authority | Brief of the Order |
|---------|--|--|---|--------------------|
| 1       | Preferential transactions under section 43 | No preferential transactions               | NA  | NA                 |

|   |   |   |    |    |
|---|---|---|----|----|
|   |   | determined. Hence, no application filed.                              |    |    |
| 2 | Undervalued transactions under section 45         | No undervalued transactions determined. Hence, no application filed.  | NA | NA |
| 3 | Extortionate credit transactions under section 50 | No extortionate transactions determined. Hence, no application filed. | NA | NA |
| 4 | Fraudulent transactions under section 66          | No fraudulent transactions determined. Hence, no application filed.   | NA | NA |

15A. The committee has approved a plan providing for contribution under regulation 39B as under:

- Estimated liquidation cost: Rs 77.64 lakh ( Excluding Liquidator fees)
- Estimated liquid assets available: Rs 0
- Contributions required to be made: Rs 77.64 lakh ( Excluding Liquidator fees)
- Financial creditor wise contribution is as under:

| Sl. No.      | Name of financial creditor | Amount to be contributed (Rs.)                 |
|--------------|----------------------------|--|
| 1            | L&T Finance Limited        | 77.64 lakh ( Excluding Liquidator fees)        |
| <b>Total</b> |                            | <b>77.64 lakh ( Excluding Liquidator fees)</b> |

15B. The committee has recommended under regulation 39C as under:

- Sale of corporate debtor as a going concern: Yes/No
- Sale of business of corporate debtor as a going concern: Yes/No

The details of recommendation are available with the resolution professional.

15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.]

16. I Ajit Gyanchand Jain hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

16. As per the Form 'H' (ibid) filed by the Applicant, the Fair Market Value of the Corporate Debtor is Rs. 85,13,10,113/- and the Liquidation Value of the Corporate Debtor is Rs.79,09,77,001/-. The total amount provided for distribution to various stakeholders under the CoC - approved Resolution Plan is Rs. 7500.092 Lakhs, which is 72% of the total amount claimed by various stakeholders and is around 95% of the Liquidation Value of the Corporate Debtor. However, if we add the additional contribution of Rs 6000 Lakhs to be made by the SRA to M/S Supertech towards the construction cost for completion of the project, the total Plan value goes up to Rs 135 Crore, which is 170% of the Liquidation Value of the Corporate Debtor.

17. The Applicant/RP vide its Affidavit dated 12.10.2023 has also placed on record the Affidavit of the Director Ms. Sumita Raheja, Director of the SRA stating that they are not barred under Section 29A to submit the Resolution Plan.

18. The Applicant/RP has also filed on record, the proof of the Performance Bank Guarantee (PBG) issued by Yes Bank in favour of the SRA. The said PBG is valid till 18.01.2024 and reads thus:

**YES BANK**

**DEPOSIT CONFIRMATION / RENEWAL ADVICE**

**M/S. COAST REALTORS PRIVATE LIMITED IN CIRP**

COAST REALTORS PRIVATE LIMITED IN C  
2ND FLOOR 204 WALL STREET-1 NEAR  
GUJARAT COLLEGE OPP ORIENT CLUB  
AHMEDABAD  
GUJARAT  
INDIA 380006

Branch Code : 0420  
Branch Name : SHAHIBAUG, AHMEDABAD  
Customer ID : 24737319  
Fixed Deposit Number : 042040300000784  
New/ Renewal : NEW  
Premat Penalty Applicable : As Per Bank's Policy  
Currency : INR  
Interest Frequency : AT MATURITY  
Deposit Type : FD - PAYOUT CORPORATE

TEL NO.: Not Registered

Joint Account Holder1 : Not Registered  
Joint Account Holder2 : Not Registered  
Nominee : Not Applicable

| Fixed Deposit Start Date | Principal Amount   | Interest Rate | Tenure    | Maturity Amount*#  | Maturity Amount in Words   | Maturity Date |
|--------------------------|--------------------|---------------|-----------|--------------------|--|---------------|
| 20-Apr-2023              | INR 1,00,00,000.00 | 4.10%         | 60 Day(s) | INR 1,00,67,397.00 | INR One Crore Sixty Seven Thousand Three Hundred Ninety Seven Only | 19-Jun-2023   |

**Maturity Payment Instructions :**

Principal Payment Instructions : Transfer to CASA -042063400001788  
Interest Payment Instructions : Transfer to CASA -042063400001788

**This is a valid computer generated advice and does not require stamp/signature. In case physical advice is required, we request you to visit the nearest Branch.**

\*Subject to TDS deductions, as applicable

**Important points to be noted :**

- For any clarifications/ queries on product features, we request you to contact the nearest branch or write to us at [yestouch@yesbank](mailto:yestouch@yesbank) within 7 working days.
- Applicable only for Floating Rate Fixed Deposit:
  - The maturity amount mentioned herein is indicative and is calculated basis the rate of interest applicable as on date. The actual maturity amount is subject to the REPO rate published from time to time.
  - In case of increase in the REPO rate, there shall be an increase in the effective interest rate & likewise any decrease in the REPO rate shall result into decrease in the effective interest rate of the Floating Rate Fixed Deposit.





## DEPOSIT CONFIRMATION / RENEWAL ADVICE

M/S. COAST REALTORS PRIVATE LIMITED IN CIRP

COAST REALTORS PRIVATE LIMITED IN C  
2ND FLOOR 204 WALL STREET-1 NEAR  
GUJARAT COLLEGE OPP ORIENT CLUB  
AHMEDABAD  
GUJARAT  
INDIA 380006

Branch Code : 0420  
Branch Name : SHAHIBAUG, AHMEDABAD  
Customer ID : 24737319  
Fixed Deposit Number : 042040300001041  
New/ Renewal : NEW  
Premat Penalty Applicable : As Per Bank's Policy  
Currency : INR  
Interest Frequency : AT MATURITY  
Deposit Type : FD - PAYOUT CORPORATE

TEL NO.: Not Registered



042040300001041

Joint Account Holder1 : Not Registered

Joint Account Holder2 : Not Registered

Nominee : Not Applicable

| Fixed Deposit<br>Start Date | Principal Amount   | Interest Rate | Tenure    | Maturity Amount*#     | Maturity Amount in Words   | Maturity Date |
|-----------------------------|--------------------|---------------|-----------|-----------------------|--|---------------|
| 11-Aug-2023                 | INR 4,00,00,000.00 | 7.00%         | 91 Day(s) | INR<br>4,06,98,082.00 | INR Four Crore Six Lakh Ninety<br>Eight Thousand Eighty Two Only | 10-Nov-2023   |

### Maturity Payment Instructions :

Principal Payment Instructions : Transfer to CASA -042063400001788

Interest Payment Instructions : Transfer to CASA -042063400001788

This is a valid computer generated advice and does not require stamp/signature. In case physical advice is required, we request you to visit the nearest Branch.

\*Subject to TDS deductions, as applicable

### Important points to be noted :

- For any clarifications/ queries on product features, we request you to contact the nearest branch or write to us at [yes touch@yesbank](mailto:yes touch@yesbank) within 7 working days.
- Applicable only for Floating Rate Fixed Deposit:
  - The maturity amount mentioned herein is indicative and is calculated basis the rate of interest applicable as on date. The actual maturity amount is subject to the REPO rate published from time to time.
  - In case of increase in the REPO rate, there shall be an increase in the effective interest rate & likewise any decrease in the REPO rate, shall result into decrease in the effective interest rate of the Floating Rate Fixed Deposit.

19. It is stated by the Applicant/RP that the aforesaid deposits made by the SRA towards the Performance Guarantee have been renewed from time to time.



20. As regards the payment schedule and payout proposals, the following details are provided in the Resolution Plan:

**IV. SUMMARY OF PAYMENT PROPOSAL WITH PAYMENT SCHEDULE UNDER PROPOSED RESOLUTION PLAN**  
(In Crs)

| S.No. | Category of Creditors                         | Admitted Claimed (In Crs) | Proposal (In Crs) | Payment Schedule (From effective date) |
|-------|---|---------------------------|-------------------|--|
|       | CIRP Cost*                                    | -                         | 1.27              | Within 30 days                         |
| 1.    | Financial Creditors having Voting rights      | 104.15                    | 75.00             | -                                      |
|       | L& T Finance Limited                          | 104.15                    | 75.00             | Within 1.5 years                       |
| 2.    | Workman/Employees                             | -                         | -                 | -                                      |
| 3.    | Operational Creditors (Statutory Authorities) | -                         | -                 | -                                      |
| 4.    | Operational Creditors (Others)                | 0.001                     | 0.001             | -                                      |
| 5.    | Any Others                                    | -                         | -                 | -                                      |
|       | Total   | 104.16                    | 76.27             | -                                      |

XXXX

XXXX

XXXX

**2. PAYOUT PROPOSAL FOR FINANCIAL CREDITORS:**

**A) Secured Financial Creditors**

Based on the information made available to the Resolution Applicant, the Corporate Debtor has only one Secured Financial Creditor, i.e. L& T Finance Limited and is an unrelated party. The Claims admitted by resolution professional and proposal of RA under resolution plan, in the category of secured financial creditors are as follows:

| S.No | Name of Financial Creditor | Claim Admitted(INR) | Proposed Amount(INR) |
|------|----------------------------|---------------------|----------------------|
| 1    | L& T Finance               | 1,041,055,055.59    | 75,00,00,000.00      |
|      | Total                      | 1,041,055,055.59    | 75,00,00,000.00      |

**Payout Schedule**

In accordance to the same, the payout schedule for secured financial creditors shall be as follows

| Repayment Schedule                             | (INR in Crs) |
|--|--------------|
| Upfront Payment (30 days from effective date)  | 0.50         |
| Within 2 <sup>nd</sup> Qtr from effective date | 15.00        |
| Within 3 <sup>rd</sup> Qtr from effective date | 15.00        |
| Within 4 <sup>th</sup> Qtr from effective date | 20.00        |
| Within 5 <sup>th</sup> Qtr from effective date | 20.00        |
| Within 6 <sup>th</sup> Qtr from effective date | 4.50         |
| Total  | 75.00        |

The pay out proposal shall be sourced from collection of sale proceed from the potential buyers of dwelling units & own funds if required. The construction scheduled has been prepared considering the present scenario of the real estate industry, hike in material & existing government policies. Supertech Limited (In CIRP) Supertech Limited (In CIRP)

In the event there is delay in the sale of units or collection of sale proceeds, RA shall infuse further funds to take care of repayment schedule as proposed under the resolution plan.

XXXX

XXXX

XXXX

| S.No | Category of Creditors                                | Proposal     | Payment Schedule |
|------|--|--------------|------------------|
|      | CIRP Cost  | 1.27         | X+30 Days        |
| 1    | Secured Financial Creditors                          | 75.00        | X+1.5 years Days |
| 2    | Unsecured Financial Creditors                        | NIL          | NA               |
| 5    | Operational Creditors - workman                      | NIL          | NA               |
| 6    | Operational Creditors - Employees                    | NIL          | NA               |
| 3    | Operational Creditors other than workman & Employees | 0.001        | X+30 Days        |
| 4    | Statutory Authorities                                | NIL          | NA               |
|      | <b>Total</b>   | <b>76.27</b> | <b>1.5 years</b> |

21. As regards the Supervision and Monitoring over its implementation, the Resolution Plan has the following provision:

**vii. Regulation 38(2)(c) : Adequate means for supervising its implementation**

The Resolution Applicants have proposed to appoint a Monitoring Agency, which shall be appointed in consultation with COC for monitoring and supervision of implementation of the Resolution Plan in terms of Provisions of section 30(2)(d) of Insolvency and Bankruptcy Code, 2016 read with Regulation 38(2)(c) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The appointment shall be at the mutually agreed terms and with approval of COC Members for the period with effect from the Date of Approval of Resolution Plan by Hon'ble AA (effective date), till the implementation of plan.

**MONITORING COMMITTEE**

In accordance with Regulation 38 (2) (c) of the CIRP Regulations, 2016 the Resolution Applicant proposes the following means for supervision of implementation of the resolution Plan:-

22. The SRA has also sought various reliefs and concessions as narrated on internal Pages 54 to 62 of the Resolution Plan. During the hearing on 05.12.2023, the Ld. Sr. Counsel appearing for the RP categorically stated that the SRA will implement the Resolution plan, even if no relief and concession is granted.

23. During the hearing on 06.11.2023, the following was observed and directed by this Adjudicating Authority:

**IA-4513/2023:** Mr. P Nagesh Ld. Sr. Counsel appearing for the RP concluded his submissions. The vital factual position involved qua the application is the assignment of debt by the sole Financial Creditor viz., L&T Finance Limited to Phoenix ARC Pvt. Ltd. Apparently, the resolution by CoC regarding approval of the plan was mooted in the COC meeting held on 06.06.2023 and the voting by the sole Financial Creditor through the assignee could take place only on 22.07.2023. It was between 06.06.2023 and 22.07.2023, when the FC, L&T Finance Ltd. had assigned the debt. The assignment took place on 30.06.2023. The assignment agreement is on record on Page No. 599 of the paper book. Let both L&T Finance Ltd. and Phoenix ARC Ltd, file separate affidavits enclosing therewith the Board Resolutions passed by them regarding the assignment of debt. The copy of the e-voting sheet/process carried by claim Briz Technology duly attested by the RP would be enclosed by them along with their affidavits. Let the needful be done within three days.

List on 10.11.2023.

24. In compliance with the aforesaid directions, L&T Finance Ltd. and Phoenix ARC Pvt. Ltd. had filed their Affidavits. During the hearing on 05.11.2023, this Adjudicating Authority observed the following:

---

**IA-4513/2023:** Arguments on the application filed by RP seeking approval of the Resolution Plan are heard. Ld. Counsel appearing for Phoenix and L&T could draw our attention to the board resolutions passed by both the companies filed vide their affidavits dated 08.11.2023 and 09.11.2023 respectively to make it clear that L&T (the Financial Creditor) had assigned its debt to M/s Phoenix. Mr. P Nagesh Ld. Sr. Counsel could draw our attention to the affidavit dated 07.11.2023 filed in compliance with the order dated 10.11.2023.

Further, Mr. P Nagesh Ld. Sr. Counsel took instructions from the RP, who is present in person in the Court, and categorically submitted that the SRA would be implementing the Resolution Plan even when no reliefs/concessions as sought in the Resolution Plan are granted. He also undertook to file an affidavit of SRA to this effect within three days.

Arguments heard. **Order reserved.**

25. We heard the arguments in detail on behalf of the Applicant/RP and went through the pleadings and affidavits on record. It is seen from the record that there is no application moved by any person objecting to the Resolution plan. Further, even during the hearing, the Resolution Plan was not objected to by anyone. Hence, we find no impediment in proceeding ahead with the matter.

26. The role of this Adjudicating Authority has been examined by the Hon'ble Supreme Court in a catena of judgments. The relevant extract of the Judgement of the Hon'ble Supreme Court in Civil Appeal No. 10673 of 2018 in the matter of **"K. Sashidhar Vs. Indian Overseas Bank & Ors."** is reproduced below:

*"35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides : (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been*

*delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.”*

*“38. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters “other than” enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I & B Code and not to act as a court of equity or exercise plenary powers.”*

27. In view of the Judgement (ibid), it is a well-settled principle of law that the Adjudicating Authority is not required to interfere with the decision



taken by the CoC in its commercial wisdom, save and except the circumstances referred to in Section 30(2) of the IBC, 2016. In terms of the Compliance Certificate filed in Form-H by the Applicant/RP, the Resolution Plan does not contravene any of the provisions of the law for the time being in force.

28. In the sequel to the above, we are inclined to approve the Resolution Plan as approved/recommended by the CoC and as placed by the Applicant before this Adjudicating Authority. **We, therefore, allow the present Application and approve the COC-approved Resolution Plan as placed before us by the Applicant/RP with the following directions:**

- (i) The approved Resolution Plan shall become effective from the date of passing of this Order and shall be implemented strictly as per the term of the plan and implementation schedule given in the Plan;
- (ii) The Performance Guarantee with the Yes Bank shall be renewed in the name of and kept alive by the “Monitoring Committee of the Corporate Debtor” till the Resolution Plan is fully implemented.
- (iii) The SRA/CD would be entitled to no other reliefs/ concessions/waivers except those are available/permissible to it as per the provisions of Section 31(1) and 32(A) of IBC, 2016.
- (iii) The Monitoring Committee as provided in the Resolution Plan shall be set up by the Applicant/RP within 07 days of passing of this Order, which in turn, shall take all necessary steps for time bound implementation of the Resolution Plan as per approval.

(iv) The order of the moratorium in respect to the corporate debtor passed by this Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this Order; and

(v) The Resolution Professional shall forward all the records relating to the conduct of the CIRP and the Resolution Plan to the IBBI for its record and database.

29. The Court Officer and Resolution Professional (RP) shall forthwith make available/send a copy of this Order to the CoC and the Successful Resolution Applicant (SRA) for immediate necessary compliance.

30. A copy of this order shall also be sent by the Court Officer and Applicant to the IBBI for their record.

Sd/-  
**(L. N. GUPTA)**  
**MEMBER (T)**

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