



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI, BENCH-V**

**I.A 26 OF 2024
IN
C.P. No.481 of 2021**

In the matter of an Application
under Section 30(6) and Section 31
of the Insolvency and Bankruptcy
Code, 2016.

Mr Arpan Maheshkumar Shah,
**(Resolution professional Anuradha Real
Estate Developers Private Limited)**
...Applicant/Resolution Professional

In the matter of

Deepak Cheeda & Ors

... Financial

Creditor

V/s.

**Anuradha Real Estate Developers
Private Limited**

... Corporate Debtor

Order Dated :02.09.2024

Coram:

Hon'ble Ms. Reeta Kohli Member (Judicial)

Hon'ble Ms. Madhu Sinha Member (Technical)

Appearance:

For the Applicant/RP: Adv. Rohit Gupta (PH)



ORDER

Per: Madhu Sinha, Member(Technical)

1. The above captioned Application was filed under Section 30(6) and Section 31, of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “**Code**”) by the Resolution Professional (hereinafter referred as the “**Applicant**”), seeking approval of the Resolution Plan, submitted by the Resolution Applicant – **Zaveri and Company Private Limited**, which was approved by 100% voting shares of the members of the Committee of Creditors (hereinafter referred to as ‘**COC**’).
2. The facts leading to the Application areas under:
 - a) On 04.03.2021, one of the home buyers, Mr. Deepak Cheeda, filed a Company Petition (IB) No. 481 of 2022 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code"). The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by an order dated 11.08.2021, and Mr Arpan Maheshkumar Shah was appointed as the Interim Resolution Professional and later confirmed as Resolution Professional by the COC in its 1st meeting held on 25.10.2021. A public announcement as per Section 15 of the Code, inviting claims from the creditors of the Corporate Debtor.
 - b) The Applicant published a Public Announcement in Form A in accordance with Section 15 of the Code read with Regulation 6 of the CIRP Regulations, on 28.08.2021, inviting submission of proof of claims from the creditors of the Corporate Debtor, on or before 27.09.2021.

- c) The claims received and accepted by the Interim Resolution Professional are as under:

Sr. No	Creditors	Claims Received (in corers)	Claims Admitted in corers)
1.	Home buyers	96.30	32.28
2.	Secured Financial Creditor	48.64	48.64
3	Unsecured Financial Creditor	1.03	00.00
4	Operational Creditors	3.88	0.07
Total creditors claims		149.85	80.99

3. The Resolution Professional accordingly appointed TWO (2) Registered Valuers and these Registered Valuers submitted their reports. **The Liquidation and fair value** is stated as under **in corers**:

Sr. No.	Parameters	Mr. Tukaram Katekar	Mr. Ajit Nawani
1.	Fair Value	65.40	60.82
2.	Liquidation Value	49.29	47.84

for conducting valuation across different asset to determine its fair value and liquidation value, as required under Regulation 27 of the IBBI (IRP for Corporate Persons) Regulations, 2016.

6. The Applicant submits that for inviting Expression of Interest (“EOI”) from Prospective Resolution Applicants as per section 25(2)(h) of the Code, Form G was published on 01.01.2022. **The last date for submission of Expression of Interest (EOI) from Prospective Resolution Applicants was 16.01.2022.**
7. In the interregnum, One Piramal Capital Housing Finance Ltd. (hereinafter referred to as “PCHFL”) previously known as Dewan Housing Finance Cooperation Limited had filed an application bearing No. IA/182



of 2022 before this Hon'ble Tribunal seeking directions of this Hon'ble Tribunal directing the Applicant to admit the claim filed as a financial creditor and reconstitute the COC of the Corporate Debtor by them as a member. The said application was rejected by this Hon'ble Tribunal vide order dated 21/04/2022. Thereafter the said PCHFL herein filed an appeal against the said order dated 21/04/2022 of this Hon'ble Tribunal before the Hon'ble National Company Law Appellate Tribunal (hereinafter referred to as 'NCLAT') being Company Appeal AT INS 580 of 2022. It is submitted that the Resolution Plan was under consideration during the pendency of the said Appeal before the NCLAT. The NCLAT vide order dated 02/06/2022 directed that the Applicant shall not file the plan before the Adjudicating Authority without the leave of the NCLAT. The Hon'ble NCLAT was pleased to pass an order dated 19/09/2022 inter alia directing the Applicant-RP to admit the claim of Piramal Capital Housing Finance Limited (PCHFL) and reconstitute the CoC by admitted PCHFL as a financial creditor.

8. The said PCHFL has thereafter assigned the debt due to it from the Corporate Debtor to Asset Reconstruction Company vide registered deed of assignment who has thereafter assigned the same to KIFS Financial Services Limited by way of registered deed of assignment. The CoC comprises of the following creditors as on date and their respective voting shares are as follows:

Sr. No	Name of the Financial Creditor	Voting Share (%)
1.	KIFS Financial Services Limited	49.43%
2.	Home Buyers	50.57%
Total		100%

9. The Applicant further Submitted that in 5th meeting of the COC the COC approved the minimum eligibility criteria, Request for Resolution Plan



(**RFRP**) along with evaluation matrix and the Information Memorandum to the PRAs on 10.02.2022.

10. Two (2) Resolution Plans were received for the Corporate Debtor from the following PRAs (“**Resolution Applicants**”/ “**RAs**”):

(a) Zaveri Group of Companies

(b) Prakhyat Group

11. During its 15th meeting held on 24.01.2024, the Resolution Professional (RP) put two resolution plans to vote before the Committee of Creditors (CoC). On 06.03.2024, the Resolution Plan submitted by Zaveri Group of Companies was approved with a 100% voting share. Thereafter, the Applicant has issued compliance certificate in Form “H”.

12. The Salient Features of the Resolution Plan are as under:

A. Brief Background of the Corporate debtor

- i.** The Corporate Debtor is a private limited company incorporated under the Companies Act, 1956 having registration no. U454000MH2009PTC196597 and having its registered office at 1069, Near Balaji School, VLG Malad West, Bhd Eveshine Mall Mumbai 400 064. The Corporate Debtor engaged in the business of real estate development and more particularly in the construction of residential projects.
- ii.** On 04/03/ 2021 one of the home buyer being Mr. Deepak Cheeda filed Company Petition (IB) No. 481 of 2021 under Section 7 of the Code. This Hon’ble Tribunal was pleased to admit the Insolvency Petition vide an order dated August 11, 2021(“Order”). Vide the Order, inter alia the Hon’ble Tribunal appointed CA Arpan Maheshkumar Shah as the interim resolution professional for the Corporate Debtor (“IRP”) and



moratorium under Section, 14 of the Code was made effective.

B. Background of the Resolution Applicant

Registered Office	U-02, Upper Plaza, Swagat Building, Near Lal Bungalow, C.G. Road, Ahmedabad
Date of Incorporation	23 rd March 2004
Corporate Identification Number (C.I.N.)	U36911GJ2004PTC043837
Permanent Account Number (PAN)	AAACZ2014N
Major Business Operations	Bullion, Gold Refining and Jewellery Retailing, Power Generations, Leasing and Real Estate Business.

The Zaveri Group is one of the renowned names in bullion and jewellery market in India. **Zaveri and Company Private Limited (“ZCPL”)** is the flagship company of our group. It was established in 1958 as a partnership firm by Mandalia family as jewellery retailing and trading venture. The firm was later reconstituted as Zaveri and Company Private Limited in the year 2004 having its registered office at U-02, Upper Plaza, Swagat Building, Near Lal Bungalow, C.G. Road, Ahmedabad. The group is in this business for more than six decades and has forayed into various other ventures over the period and has diversified themselves into the large business conglomerate having interest in various businesses like bullion, gold refining, jewellery manufacturing and retailing, securities trading, power generation through various sources, real-estate, leasing and investments, construction & development of industrial infrastructure and parks, warehousing infrastructure and execution of sewage treatment projects. Zaveri Enterprise Private Limited, a WOS of ZCPL, is a member of MCX Stock Exchange Limited and National Commodity & Derivatives Exchange Limited and also providing service as broker. ZCPL has an Owned Fund Net-Worth of Rs. 651.60 Crores as on 31st March, 2023.



The Resolution Applicant is eligible to act as a Resolution Applicant of the Corporate Debtor and is not ineligible under section 29A of Insolvency and Bankruptcy Code and also satisfies the eligibility criteria as mentioned in clause (h) of sub-section (2) of section 25 of the Code.

Directors of Zaveri and Company Private Limited :

Name	Profile
Kishor Pranjivandas Mandalia	Director
Chandresh Zaverilal Mandalia	Director
Zaverilal Virjibhai Mandalia	Director
Bharat Pranjivandas Mandalia	Director
Vipul Zaverilal Mandalia	Director

Shareholders of Zaveri and Company Private Limited:

Name	Profile
Shri Zaverilal Mandalia	9.48
Shri Bharat P. Mandalia	9.48
Shri Kishor Mandalia	9.48
Shri Chandresh Mandalia	9.91
Shri Vipul Z. Mandalia	9.91
Prafullaben Z. Mandalia	10.56
Fennyben C. Mandalia	5.06
Hemaliben V. Mandalia	5.06
Dakshaben B. Mandalia	15.49
Arunaben K. Mandalia	15.49
Shri Pranjivandas Mandalia	0.04
Total	100%

11. Summary of Payments (in corers) under the Resolution Plan

SR No	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount provided to be 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				
		(b) Other than (a) above:				
		A. Creditors not in a Class	48.64	48.64		
		(i) who did not vote in favour of the resolution Plan			Amount not less than the amount that would have been payable to such creditors in the event of liquidation , as per section 53 of the IBC, 2016.	
		(ii) who voted in favour of the resolution plan			20.00	41.11%
		B. Creditors in a Class (Homebuyers)	96.30	32.28		
		(i) who did not vote in favour of the resolution Plan			Amount not less than the amount	



		(ii) who voted in favour of the resolution plan			that would have been payable to such creditors in the event of liquidation , as per section 53 of the IBC, 2016. 32.28 (Full credit of admitted amounts of homebuyers against the payment of escalated construction cost of the project.)	100%
		Total (a)+(b)	144.94	80.92	20.00*	24.72%
2.	Unsecured Financial Creditors	a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above: (i) who did not vote in favour of the	1.03	0.00	Amount not less than the amount	



		resolution Plan			that would have been payable to such creditors in the event of liquidation, as per section 53 of the IBC, 2016.	
		(ii) who voted in favour of the resolution plan			0.01	0.97%
		Total (a)+(b)	1.03	0.00	0.01	0.97%
3.	Operational Creditors (Including Other Creditors)	(a) Related Party of Corporate Debtor	-	-	-	-
		(b) Other than (a) above:				
		(i) Government	-	-		
		(ii) Workmen	-	-		
		(iii) Employees	-	-		
		(iv) Others	3.88	0.07	0.01	14.96%
		Total (a)+(b)	3.88	0.07	0.01	14.96%



4.	Other debts and dues		-	-	-	-
Grand Total			149.85	80.99	20.02*	24.72* %

*** Totals do not include the amounts proposed otherwise than in cash mode.**

13. 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
Equity	13,000	0	100	0

Sources of Funds

The Resolution Applicant and/or its Nominees and/or Asset Reconstruction Company (as per discretion of the Resolution Applicant) may choose to. make payment of the relevant portion of the Upfront Cash payable to the Financial Creditors as per **Annexure 1**, simultaneously with execution of the deed of assignment for the Financial Debt being assigned in favour of the Resolution Applicant and/or its Nominees and/or Asset Reconstruction Company (as per discretion of the Resolution Applicant. The remaining amount of the Upfront Cash shall be infused by the Resolution Applicant/Nominees as a mix of Equity Share Capital or Preference Share Capital or loans or other instruments as stated in the Financial Plan.

Sr. No	Sources of Funds	Resolution Applicant or its nominees
1	ICD from Resolution Applicant	Rs. 50.50 Crores over a period of 2.5 years as per attached business plan



2	Cash receipt from existing home buyers	Rs. 107.48 Crores shall be receivable from existing home buyers i.e. Rs. 60.71 crores as old outstanding and Rs. 46.77 Crores as additional contribution for increased cost towards old outstanding in the form of payment due from existing home buyers. This amount has been calculated assuming 9600 Sq. Ft. home buyers opting for exit and claiming the refund of the amount paid.
3	Receipt from sale of unsold/bought back inventory	Rs. 99.80 Crores as per attached business plan. This amount has been calculated assuming 9600 Sq. Ft. home buyers opting for exit and claiming the refund of the amount paid
4	Other charges as per prevailing trade practice	Rs. 13.20 Crores is proposed to be realized from other charges as per prevailing trade practice.
5.	Route and Utilization	The Upfront Cash shall be contributed by the Resolution Applicant in the form of ICD to the Corporate Debtor and shall be utilised for payment of CIRP Costs, Workmen and Employees Dues (if any), Financial Creditors, Operational Dues, Statutory Dues, Dissenting Financial Creditors and Additional Claims, if any
6.	Additional Working Capital	<p>The Resolution Applicant shall as require from time to time contribute as additional working capital loans to the Corporate Debtor, on a need basis to enable completion of the Project. The additional working capital loans will enable the Corporate Debtor to improve its overall operations.</p> <p>The source of such additional working capital loans to be infused shall be by way of loans from associate concerns as per</p>



		the business requirements or by any mode as may be decided by the Resolution Applicant.
	Revised Shareholding in the Corporate Debtor upon implementation of this Resolution Plan	Existing share capital will stand cancelled and 100% (one hundred percent) of the total newly issued and paid-up equity share capital of the Corporate Debtor, as per the terms and conditions of this Resolution Plan shall be owned by RA or Promoters of RA; The RA reserves the right to dilute a stake up to 49% to another developer of good repute

Treatment of the Existing Shareholders and Issuance of Equity Shares to the Resolution Applicant.

No amounts shall be payable to the Existing Shareholders (both equity and preference) towards the extinguishment of all the Equity Shares and Preference Shares of all the Existing Shareholders.

On the Transfer Date, the shareholding of each Existing Shareholders (or litigant shareholders who may replace the existing shareholders) of the Equity Shares of the Corporate Debtor as set out in Information Memorandum including any shareholder or person holding any convertible instrument of Corporate Debtor shall stand fully cancelled and 1000000 Equity Shares of Rs. 10/- each (fully paid) shall be issued to Resolution Applicant against an infusion of Rs. 1 Crores which shall be earmarked from the overall infusion proposed by RA as per the resolution plan.

Payments proposals of the various stakeholders under the Resolution Plan:

A. Payment towards CIRP Costs

- i. In terms of Section 30(2) (a) of the IBC, the CIRP Costs are to be paid in priority to any other creditor of the Corporate Debtor. The Outstanding CIRP Costs shall be paid at actuals.



- ii.** The Outstanding CIRP Costs as set out in **Annexure 1(i.e. financial plan)** of this Resolution Plan shall be paid by the Corporate Debtor from its internal accruals. In the event the cash flow of the Corporate Debtor is insufficient to discharge the Outstanding CIRP Costs, the remaining amounts of the Outstanding CIRP Costs shall be paid by the Resolution Applicant from the Upfront Cash. The Upfront Cash shall be utilised for the payment of the Outstanding CIRP Costs in priority to the payment of other Debts of the Corporate Debtor.
- iii.** The Resolution Professional shall (a) submit details of the CIRP Costs and copies of requisite documents evidencing the amounts incurred for the CIRP Costs to the Resolution Applicant as required by it; and (b) shall confirm to the Resolution Applicant in writing that, except the said CIRP Costs provided by him, there is no other outstanding liability of the Corporate Debtor incurred/accrued during CIRP Period upto the Trigger Date.

B. Payment to Operational Creditor Creditors being Workmen Dues and Employees Dues

- i.** In terms of Section 30(2)(b) of the IBC, the Workmen and Employees being the Operational Creditors are required to be paid an amount which is not less than the higher of the following (a) the amount to be paid to such creditors for their Claims in the event of a liquidation of the Corporate Debtor under Section 53 of the IBC; or (b) the amount that would have been paid to such creditors, if the amount to be distributed under this Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53 of the IBC



- ii.** In terms of Regulation 38(1) of the CIRP Regulations, the payment due to Operational Creditors are to be paid in priority to any other Creditors of the Corporate Debtor
- iii.** We understand from the Information Memorandum and VDR Database and list of claims uploaded by the Resolution Professional as of January 25, 2024 that there are no Employees and Workmen of the Corporate Debtor and accordingly no payment is required to be made to the Employees and Workmen.
- iv.** The payment (if any) set out in Annexure 1, shall be deemed to be in full and final settlement / discharge of the liabilities pertaining to the Workmen Dues and Employees Dues in compliance with Applicable Law.

Payment to Other Operational Creditors and the Unsecured Statutory Dues Creditors Secured Financial Creditors

- i.** In terms of Section 30(2)(b) of the IBC, the Operational Creditors are required to be paid an amount which is not less than the higher of the following (a) the amount to be paid to such creditors for their Claims in the event of a liquidation of the Corporate Debtor under Section 53 of the IBC; or (b) the amount that would have been paid to such creditors, if the amount to be distributed under this Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53 of the IBC. In terms of Regulation 38(1) of the CIRP Regulations, the payment due to Operational Creditors (except the Secured Statutory Dues Creditors) and Unsecured Statutory Dues Creditors are to be paid in priority over the Financial Creditors of the Corporate Debtor.
- ii.** The Resolution Applicant shall make payments to the Other Operational Creditors and the Unsecured Statutory Dues Creditors as set out in **Annexure 1** of this Resolution Plan



- iii.** The payment set out in the Financial Plan, shall be deemed to be in full and final settlement / discharge of the liabilities pertaining to the Other Operational Creditors' Operational Debt and the Statutory Dues of the Unsecured Statutory Dues Creditors in compliance with the Applicable Law. It is clarified that in the event any Other Operational Creditor/ Unsecured Statutory Dues Creditor is treated as or classified as a Secured Creditor under Applicable Law, such Creditor shall be entitled to payments as per the amounts payable to Secured Creditors as set out in **Annexure 1** and the amounts payable to the Secured Creditors (including the Secured Financial Creditors and Secured Statutory Dues Creditors) shall stand adjusted accordingly on proportionate basis. No further amounts shall be brought in over and above the Upfront Cash to make such payment to the Other Operational Creditor/ Unsecured Statutory Dues Creditors.
- iv.** The amount payable to the Operational Creditors, if any, as per **Annexure 1** (except the Secured Statutory Dues Creditors) from the Upfront Cash under this Resolution Plan shall be given priority in payment over the Financial Creditors as per Regulation 38.

Payment to Unsecured Financial Creditors

- i.** The Resolution Applicant shall make payments towards the Admitted Financial Debt of the Unsecured Financial Creditors as set out in Annexure 1 of this Resolution Plan, towards full and final settlement / discharge of the entire amounts of the Unsecured Financial Debt of the Unsecured Financial Creditors.
- ii.** Other than any payments being made by the Corporate Debtor from the distribution / utilization of the Receivables of the Corporate Debtor as per the Utilization Waterfall as set out Annexure – 1 of this Resolution Plan, towards the



Admitted Financial Debt of the Unsecured Financial Creditors of the Corporate Debtor, any and all liabilities and all amounts due and / or payable by the Corporate Debtor whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to the Unsecured Financial Debt of the Unsecured Financial Creditors, shall stand settled, extinguished and written off as of the Approval Date pursuant to the NCLT Approval Order and neither the Corporate Debtor nor the Resolution Applicant shall be responsible and / or liable, directly or indirectly, for the same.

Payment to Existing Shareholders

- i.** The Resolution Applicant proposes to make Nil payment towards full and final settlement/discharge of any liability of the Corporate Debtor towards the Existing Shareholders (both equity and preference). The entire shareholding of the Existing Shareholders (both equity and preference) shall be cancelled and extinguished as per the terms and conditions of this Resolution Plan.
- ii.** Other than the aforesaid payments, any and all liabilities and all amounts due and / or payable by the Corporate Debtor whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, determined or undetermined, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to the Existing Shareholders, shall stand settled, extinguished and written off as of the Approval Date pursuant to the NCLT Approval Order and the Corporate Debtor shall not be responsible and / or liable, directly or indirectly, for the same. It is clarified that any



liability arising out of any Proceedings for any matter for the period upto the NCLT Approval Date, pertaining to the Existing Shareholders, that may arise at any time, shall stand waived and extinguished in entirety irrespective of when such liability arises (even if such past liability pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date) and the Corporate Debtor shall have no liability for the same.

Payment to the Dissenting Financial Creditors

- i.** Payment to all the Financial Creditors who do not vote in favour of the Resolution Plan (i.e., Dissenting Financial Creditors) shall be made in priority to the payment to assenting Financial Creditors and shall not be less than the amount that would have been payable to such Financial Creditors in accordance with Section 53(1) of the IBC in the event of liquidation of the Corporate Debtor
- ii.** On the payment of the amounts due to the Dissenting Financial Creditors as per the Resolution Plan, each of the Dissenting Financial Creditors shall: (i) handover the existing financing documents along with the relevant title deeds of the Existing Security Interest to the Resolution Applicant / Corporate Debtor at the time of releasing / relinquishing the charge; (ii) issue letters / no-objection certificate and no dues certificate releasing the charge/security on the Existing Security Interest; (iii) execute deed of release or deed of reconveyance, in such form and manner agreed between the Resolution Applicant and the Financial Creditors, as may be required; and (iii) affix their digital signature certificate to the charge form to be filed with the Ministry of Corporate Affairs for satisfaction of charge. All the Dissenting Financial Creditors shall do all

necessary acts, deeds and things as provided in the Resolution Plan.

Payment to the Secured Financial Creditors and treatment of financial debt

- i. On the Trigger Date, the entire Financial Debt shall stand released and extinguished in accordance with the terms of the Resolution Plan. All Existing Security Interest created by the Corporate Debtor, in favour of the Secured Financial Creditors shall stand released and relinquished on the Trigger Date simultaneously with payment of the Upfront Cash. Further notwithstanding anything contained herein, the Financial Creditors would retain the right to invoke the Personal Guarantees and Corporate Guarantees held by them pursuant to the Financial Debt and the Resolution Applicant shall have no right, title interest in the same. The rights of the Resolution Applicant would be restricted inter alia to the rights assigned in respect of the Deed of Simple Mortgage dated 06th June, 2018 executed at the time of disbursement of the Loan to the Corporate Debtor (i.e. Anuradha Real Estate Developers Private Limited) by the Financial Creditor (i.e. Piramal Capital Housing Finance Ltd. (hereinafter referred to as "PCHFL") previously known as Dewan Housing Finance Cooperation Limited)
- ii. The Resolution Applicant shall make payments to the Secured Financial Creditors as set out in the Financial Plan

Payment due to the Secured Statutory Dues Creditors

- i. The Resolution Applicant shall make payments to the Secured Statutory Dues Creditors and the Statutory Dues Creditors as set out under Resolution Plan
- ii. The payment set out in the Financial Plan, shall be deemed to be in full and final settlement / discharge of the liabilities pertaining to the Statutory Dues of the Secured Statutory Dues Creditors in compliance with the Applicable Law



Payment to the Related Party Creditors

- i. Notwithstanding anything contained anywhere else in this Resolution Plan, the Resolution Applicant proposes to make NIL payment to the Related Party Creditors (whether secured or unsecured) of the Corporate Debtor from the Upfront Cash, towards full and final settlement / discharge of the entire amounts of the Debt of the Related Party Creditors. However, it is clarified that if any amount becomes payable to the Related Party Creditors due to any order of the NCLT or any other court or otherwise, the said payment shall be met from the amounts payable (if any) to the Related Party Creditors under this Resolution Plan.

Payment to Other Creditors

- i. The Resolution Applicant shall make NIL payment towards full and final settlement/discharge of the entire amounts of the Debt of all Other Creditors (excluding the Financial Creditors and the Operational Creditors including Workmen and Employees and Statutory Dues Creditors). Any and all liabilities and all amounts due and / or payable by the Corporate Debtor, relating to a period on or prior to the NCLT Approval Date, whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, determined or undetermined, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to the Other Creditors of the Corporate Debtor, shall stand settled, extinguished and written off as of the NCLT Approval Date pursuant to the NCLT Approval Order and the Corporate Debtor shall not be responsible and / or liable, directly or indirectly, for the same. It is clarified that any liability arising out of any Proceedings for any matter pertaining to any Claim of Other Creditors for the period upto the NCLT Approval Date, that may arise at any time, shall stand waived and extinguished in entirety irrespective of when such liability arises (even if such past liability



pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date) and the Corporate Debtor shall have no liability for the same.

Additional Claims

- i. Any Claims that are admitted or any Debt pertaining to a period prior to the NCLT Approval Date, which arises over and above the amounts set out in the Information Memorandum, and if such amounts are determined to be settled and/or payable by the Resolution Applicant or the Corporate Debtor whether by a court order or otherwise, then such amounts shall be paid out of the RA Sums/payment as per the Utilization Waterfall without any further/additional liability/obligation on the Resolution Applicant or the Corporate Debtor. It is clarified that for such additional Claims/Debt, the Creditors of such Claims shall be entitled to receive only from the amounts agreed to be paid under this Resolution Plan as per the relevant category such Creditors fall under as per the provisions of this Resolution Plan and the amounts payable to that category of Creditors shall stand adjusted accordingly proportionately. In the event the Claim/Debt of any Creditor is reclassified whether by a court order or otherwise, such Creditor shall be only entitled to the amount payable to them as per the relevant category such Creditors they are reclassified to. For example, (i) if the Creditor of such additional Claim/Debt is a Workmen, such Workmen shall be payable from the amounts set out in Paragraph 3.3 of the Resolution Plan proportionate basis; (ii) if an Operational Creditor is reclassified as a Financial Creditor, such a Creditor shall then be payable from the amounts set out in Paragraph 3.8 of the Resolution Plan on proportionate basis; and such reclassified creditor shall only be entitled to payment as per the class of Creditors they are reclassified to as per Utilization Waterfall set out in Paragraph 3.1 of Annexure 1 of the Resolution Plan.



- ii.** Notwithstanding anything contained in this Resolution Plan, it is clarified that the Resolution Applicant shall not be required to make any payments over and above the RA Sums as agreed to be paid under this Resolution Plan, towards settlement of all Claims whether they are reclassified at a later date, admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, determined or undetermined, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed.
- iii.** It is clarified that any extinguishment/write-off of any liabilities towards any of the stakeholders of the Corporate Debtor shall become effective on and from the Trigger Date (and upon the actual payment of the relevant amounts to all the stakeholders in accordance with the terms on this Resolution Plan.

13. Implementation Schedule:

Implementation of the Resolution Plan shall commence from the NCLT Approval Date. Subject to Schedule-1 of the Resolution Plan, the Resolution Applicant will undertake the following steps to implement the Resolution Plan in the indicative timeline provided below for the implementation of the Resolution Plan:

Sr. No.	Activity	Timeline
1	Approval of the Resolution Plan by the COC by NCLT	X
2	Issuance of the PBG	X + 7 Days
3	RP to commence the RP Actions	X+15 days
4	Receipt of the certified copy of the order of the NCLT sanctioning the Resolution Plan and fulfilment of conditions prescribed, if any, by NCLT in its said order.	X+15 days
5	Constitution of the Monitoring Committee	X+15 days



6	Filing INC 28 by the RP to change the status of the Company from 'Under CIRP' on the Ministry of Corporate Affairs	X+ 90days
7	<p>(i) Payment of the CIRP Costs. (ii) Payment of such amount as the Resolution Applicant/its Nominees may decide to the Corporate Debtor towards subscription/ allotment of 100% Equity Shares; (iii) Issuance/ allotment of 100% Equity Shares to the Resolution Applicant/its Nominees; (iv) Reconstitution the board of directors of the Corporate Debtor. (v) Cessation of the existing board. (vi) Handover of records by the Resolution Professional (vii) The execution of the Development Management Agreement between the Corporate Debtor and the Development Manager.</p> <p>Note: All the aforesaid actions shall occur simultaneously, however, the Resolution Applicant shall have the right to rearrange the sequence of events occurring on the Trigger Date, as required for the purposes of implementation of the Plan.</p> <p>Meaning of Trigger Date: (a) Date of payment of Upfront cash by the Resolution Applicant as per the provisions of this Resolution Plan; or (b) Later of the following dates: 1. 90th (ninetieth) day from the date on which the certified copy of the NCLT Approval Order is received by the Resolution Applicant and no stay/injunction is granted by any court/tribunal with respect to this Resolution Plan; or 2. 90th (ninetieth) day from the date on which any stay/injunction granted on the implementation of this Resolution Plan is vacated by the relevant court/tribunal.</p>	Trigger Date
7	Payment of other amounts and discharge of other obligations of the Corporate Debtor/ Resolution Applicant	As per terms of the Resolution Plan
8	The relevant Secured Financial Creditors shall file necessary forms/ filings / reports in ROC, CERSAI, CIBIL and other credit information companies.	As per terms of the Resolution Plan

All the days set out above are calendar days only.



14. Earnest Money Deposit

The Resolution Applicant has submitted Earnest Money Deposit of INR 50,00,0 00(Indian Rupees Fifty Lakhs Only) along with this Resolution Plan.

15. Monitoring Committee

The Monitoring Committee will be set up to supervise, implement of the of the Resolution Plan and shall comprise of 3(Three) members comprising of the following:

- a) 1 (One) Representative of the Home Buyers.
- b) The Resolution Professional.
- c) 1 (One) Representative of the Resolution Applicant.

The Monitoring Committee shall be constituted within 15 (Fifteen) Business Days of NCLT Approval Date and pending constitution of the Monitoring Committee, the Resolution Professional shall be authorised to exercise all his powers and shall observe all its duties in accordance with the Code.

16. 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?	Submitted as part of EOI	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?	Submitted as part of EOI	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Submitted as part of EOI	Yes



Section 30(2)	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs? (b) provides for the payment to the operational creditors? (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d) provides for the management of the affairs of the corporate debtor? (e) provides for the implementation and supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?	(a)3.1 (b)3.2,3.3 (c) 3.6 (d) para5 (e) para6 (f)7.9.1	Yes Yes Yes Yes Yes Yes Yes Yes Yes
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66% voting share?	Refer 14 and 15 minutes of CoC	Yes Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Refer 14 and 15 minutes of CoC	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?	Clause 3.2 & 3.3	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause7.1	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. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Clause 7.9.2	No NA
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	Para 6 Para 5 Para6	Yes
38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	clause 7.9.3 (e) para1	Yes Yes Yes Yes Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?		Yes



Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Bank Guarantee dated 21 st March 2024	Yes.
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Observations and Findings:

- 17.** While reviewing the resolution plan as aforesaid, we have taken into account that the plan relies on various conditional and future sources of funds, including contributions from the SRA, receipts from home buyers, the sale of inventory, additional loans, and potential equity dilution. Each of these sources is contingent on several factors, such as market conditions, the actions of third parties, and the financial health of the SRA and its associates.
- 18.** The SRA, in its affidavit cum undertaking dated 12.07.2024, has demonstrated its capability to undertake the resolution plan by estimating a total outflow of approximately Rs. 205.69 Crores over three years, covering costs such as payments to the SFC, government levies, TDR payments, FSI payments, and approval costs to the BMC etc. The estimates of infusion required, along with the specific contributions by the SRA with the inclusion of an Earnest Money Deposit (EMD) of Rs. 1 Crore, are detailed as follows:

(In corers)

Estimates of Infusion Required			Out of which infusion by the SRA
YEAR NO.1	Q1	56.81	36.00*
	Q2	35.56	10.00
	Q3	28.81	4.50
	Q4	16.17	



YEAR NO.2	Q1	14.17	
	Q2	14.17	
	Q3	14.17	
	Q4	14.17	
YEAR NO.3	Q1	2.92	
	Q2	2.92	
	Q3	2.92	
	Q4	14.17	
TOTAL		205.69	50.50

Irrespective of these estimates, the SRA has undertaken to infuse funds from its own resources as and when required. As per Page 71 of the Resolution Plan, the SRA commits to contributing additional working capital loans to the Corporate Debtor as required to enable project completion and improve overall operations. These loans may be sourced from associate concerns or by any mode deemed necessary by the SRA. Furthermore, the SRA assures that, even in case of a delay or shortfall in contributions from home buyers, it will provide the required funds to complete the project, demonstrating that the plan's implementation is not dependent on receipts from home buyers. With total revenue of Rs. 6165.07 Crores, a net worth of Rs. 651.61 Crores, and substantial experience in the construction business, the SRA possesses the necessary financial capacity and expertise to implement the Resolution Plan. Therefore, the SRA requests that this affidavit be taken on record and that the Hon'ble Tribunal approve the Resolution Plan. the resolution plan by estimating a total outflow of approximately Rs. 205.69 Crores over a period of three years, covering various costs such as payments to the SFC, government levies, TDR payments, FSI payments, and approval costs to the BMC etc. The SRA has committed to infusing funds as needed from its own resources or through loans from associate concerns to ensure project completion, regardless of any delay or shortfall in contributions from home buyers. With a total



revenue of Rs. 6165.07 Crores and a net worth of Rs. 651.61 Crores, along with substantial experience in the construction business, the SRA has adequate financial strength and expertise to implement the plan.

19. The Resolution Plan outlines specific financial arrangements for the Royal Accord project:

- a)** A sum of Rs. 129.48 Crores shall be receivable from existing home buyers i.e. Rs. 76.84 crores as old outstanding and Rs. 52.63 Crores as additional contribution for increased cost which is proposed to be as per following schedule: (a) 25% of total outstanding dues shall be payable within 90 days from the date of order of NCLT or the date of revalidation of commencement certificate for the Project, whichever is later. (b) 75% remaining dues shall be payable in 10 months after 90 days i.e 7.5% per month.
- b)** A sum of Rs. 99.80 crores shall be realized from the sale of unsold/bought back inventory.
- c)** All the allottees shall also have the option to cancel the allotment for which such allottees (“Exiting allottees”) will have to inform within 2 months from the date of NCLT Order. In such case, RA shall repay to the Exiting Allottee(s) the amount received for such allotment, in 3 instalments being at the end of 12th, 18th and 24th month from the date of NCLT order. On the receipt of intimation about cancellation, RA shall have the right to resell the said property to another buyer.
- d)** In case of any shortfall of cash inflow in addition to proposed amount as mentioned above or even mismatch in the timing of the projected cash flow, the same shall be Infused by the Resolution Applicant by way of ICD.

20. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:



- i.** As per IBC Code 30(2)(a) – A Resolution Plan provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor.
- ii.** As per Section 30(2)(b), the Respondent has agreed to pay Operational Creditors an amount which shall not be less than liquidation value or the amount that would have been paid to such creditors if the amount to be distributed under the Resolution Plan is distributed in accordance with priority under Section 53(1), whichever is higher.
- iii.** The Resolution Applicant has also agreed that dissenting financial creditors shall be paid not less than the value they would have been paid in the event of liquidation of the Corporate Debtor.
- iv.** The plan provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan. Section 30(2)(d).
- v.** The Resolution Plan does not contravene any of the provisions of the law for the time being in force - Resolution Plan provides for the implementation and supervision of the resolution plan as per Section 30(2) (e)
- vi.** The Resolution Applicant has given a declaration that the Resolution Plan does not contravene any provisions of the law for the time being in force as per Section 30(2)(f).
- vii.** The resolution applicant or any of its related parties has not failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past. viii. The Resolution Plan is in compliance of the Regulation 38 of the Regulations in terms of Section 30(2)(f) as under:



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- a.** The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors. Regulation 38(1).
 - b.** The Resolution Plan has all the adequate means of supervising of the implementation of the Plan as required under Regulation 38(2) (c), of the IBBI, Insolvency resolution process for corporate persons, Regulation 2016.
 - c.** Provides for the payment of CIRP Costs in priority to the repayment of any other debts of the Company (Regulation 38(1)(a)).
 - d.** Provides for the manner of implementation and supervision of the Resolution Plan and adequate means for implementation and supervision of the Resolution Plan.
 - e.** The Resolution Applicant confirms that to the best of the knowledge of the Resolution Applicant, the Resolution Plan is not in contravention of the provisions of Applicable Law and is in compliance with the Code and the CIRP Regulations.
 - f.** The Resolution Applicant confirms that the Resolution Applicant and its connected persons are not disqualified from submitting a resolution plan under Section 29A of the Code and other provisions of the Code and any other Applicable Law.
 - g.** The plan provides for the management and control of the business of the Corporate Debtor during its term.
 - h.** All the above factors demonstrate that the plan address as the cause of default and the Resolution Applicant has the capacity to implement the Resolution Plan.
 - i.** That the Resolution Applicant or any of its related parties has never failed to implement or contributed to the failure of implementation of any other Resolution Plan approved by the



Adjudicating Authority at any time in the past. This is in compliance of Regulation 38(1)(b) of the Regulations.

j. The interests of all stakeholders (including Financial Creditors, Operational Creditors and other creditors, guarantors, members, employees and other stakeholders of the Company, keeping in view the objectives of the Code (Regulation 38(1A)).

21. The Resolution Plan has been approved in the 15th COC meeting held on 24.01.2024 with 100% voting in accordance with the provisions of the Code.

22. In **K. Sashidhar v. Indian Overseas Bank & Others: 2019 SCC Online SC 257 (2019) 12 SCC 150** the Hon'ble Apex Court held that

“if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Court observed that the role of the NCLT is ‘no more and no less’. The Hon'ble Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is 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”.



23. In *India Resurgence Arc Private Limited vs. Amit Metaliks Limited and Ors. (2021)* the Hon’ble Apex Court held that

“the process of consideration and approval of resolution plan is essentially within the commercial wisdom of Committee of Creditors (CoC). The scope of judicial review remains limited under Section 30(2) of the Insolvency and Bankruptcy Code (IBC), 2016 by which the court would examine that the resolution plan does not contravene any statutory provisions and it conforms to such other requirements as may be specified by the Board. The court held that the process of judicial review cannot be stretched if all the above-mentioned requirements have been duly complied with and that dissenting financial creditor, expressing dissent over the value of security interest held by it, cannot seek to challenge an approved Resolution Plan. Lastly, it was held that Section 30 of the IBC, 2016 only amplified the considerations for the CoC while exercising its commercial wisdom so as to take an informed decision in regard to the viability and feasibility of resolution plan, with fairness of distribution amongst similarly situated creditors; and that the business decision taken in exercise of the commercial wisdom of CoC does not call for interference unless creditors belonging to a class being similarly situated are denied fair and equitable treatment.

24. The Hon’ble Apex Court at para 42 in *Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors.: (2019) SCC Online*, has clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved.



*“Para 42- Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in **K. Sashidhar** (supra).”*

25. This Bench noted that the Resolution Plan value is under liquidation value this Bench relies on the Hon’ble Supreme Court in the matter of **Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors.: (2019) SCC Online**, and in the matter of **Maharashtra Seamless Limited vs Padmanabhan Venkatesh and Ors** held that:

“there is no provision in the Regulations or Code which provides that the bid of any Resolution Applicant has to match the liquidation value. It further articulated that the object behind prescribing such a valuation process is to assist the CoC to take decisions on a resolution plan properly. Once, a resolution plan is approved by the CoC, the statutory mandate on the Adjudicating Authority under Section 31(1) of the Code is just to test the Resolution Plan with reference to provisions of Section 30(2) of the Code.”

26. The Hon’ble Supreme Court in **Ghanashyam Mishra and Sons (P) Ltd. v. Edelweiss Asset Reconstruction Co. Ltd.** has clearly established that the once a Resolution Plan is approved by the



Adjudicating Authority (AA), the same, irrespective of whether or not they participated in the CIRP, binds all creditors and any claims not forming part of the approved Resolution Plan shall stand extinguished.

“with respect to any statutory dues owed/claims raised in relation to the period prior to the 2019 Amendment, the resolution plan shall still be binding on the statutory creditors concerned, and the statutory dues owed to them, which were not included in the resolution plan, and such claims shall stand extinguished.”

27. Regarding to the Relief and Concessions the Resolution Applicant will approach all the consent Authorities for reliefs and concessions, if any hindrance faced by the Resolution Applicant from any Authority at latter stage, the Resolution Applicant may approach the Tribunal after the sanction of the Plan. The carry forward losses if any are permitted under Section 79 of the Income Tax Act 1961. The law has been well settled by the Hon'ble Supreme Court in the case of **Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited and Ors.** in the following words:

- I. *“The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plan would go haywire and the plan would be unworkable.*
- II. *87. We have no hesitation to that the word "other stakeholders" would squarely cover the Central Government any State Government or any local authorities. The legislature, noticing that on account of*



obvious omission certain tax authorities were not abiding by the mandate of I&B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief...

III. *In view of the above we hold that the Resolution Applicant cannot be saddled with any previous claim against the Corporate Debtor prior to initiation of its CIRP..."*

IV. *Consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued."*

28. In view of the above cited case law, the legislature has given paramount importance to the commercial wisdom of committee of creditors (CoC) and the scope of judicial review by the Adjudicating Authority (AA) is limited to the extent of scrutiny provided under section 31 of Code and the direction of the Appellate Authority is limited to the extent provided under sub-section (3) of section 61 of the Code.

29. In view of the discussions, this Bench is of the considered view that the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A) and 39(4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The Resolution Plan is feasible and viable and has been duly approved by the CoC in their Commercial Wisdom and under the requisite proceedings of 'Code'. The Resolution Plan balances the interest of all the stakeholders and thus it deserves to be approved as follows:



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- a)** The Interlocutory Application No. 26 of 2024 is **allowed**. The Resolution Plan submitted by **Zaveri and Company Private Limited**, is hereby approved. **It shall become effective from this date and shall form part of this order**. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of payment of dues arising under any law for the time being in force is due.
- b)** The Memorandum of Association (MoA) Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (ROC), concerned for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- c)** The moratorium under Section 14 of the Code shall cease to have effect from this date.
- d)** The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall file status of its implementation before this Authority from time to time, preferably every quarter.
- e)** The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- f)** The Applicant shall forthwith send a copy of this Order to the CoC and the Resolution Applicant for necessary compliance.
- g)** The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.
- h)** The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.
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- i)** The Registry is directed to send copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
- j)** The Interlocutory Application **No. 26 of 2024** is accordingly **Allowed.**

Sd/-

Madhu Sinha
Member (Technical)
/priyanka/

Sd/-

Reeta Kohli
Member (Judicial)