



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, (COURT II)
KOLKATA**

**IA (IB) No. 921/KB/2022
in
CP (IB) No. 666/KB/2020**

*Application under section 30(6) and section 31(1) of the
Insolvency & Bankruptcy Code, 2016 read with regulation 39(4) of the
Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for
Corporate Persons) Regulations, 2016 for approval of Resolution Plan.*

In the matter of:

IDBI Trusteeship Services Limited

... Financial Creditor

Versus

Ashiana Landcraft Realty Private Limited

... Corporate Debtor

And

In the matter of:

**Jayesh Natvarlal Sanghrajka, Resolution Professional of
Ashiana Landcraft Realty Private Limited**

... Applicant

Date of pronouncement: 11 August 2023

Coram:

Shri Rohit Kapoor, Member (Judicial)

Shri Balraj Joshi, Member (Technical)

Appearances (via hybrid mode):

For the Resolution Professional

1. Mr. Sakal Bhushan, Advocate
2. Mr. Vasu Bhushan, Advocate
3. Mr. Udit Agarwal, Advocate
4. Mr. Amit Karia, Advocate
5. Mr. Jayesh N. Sanghrajka, RP

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In Re Resolution Plan of Ashiana Landcraft Realty Pvt. Ltd.
IA (IB) No. 921/KB/2022 in CP (IB) No. 666/KB/2020



For the Successful Resolution : 1. Mr. Sakal Bhushan, Advocate
Applicant 2. Mr. Vasu Bhushan, Advocate

ORDER

Per: Balraj Joshi, Member (Technical)

1. This Court convened through video conferencing.

Preliminary

2. I.A. (IB) No. 921/KB/2022 is an application under section 30(6) of the Insolvency and Bankruptcy Code, 2016, after approval of the resolution plan by the Committee of Creditors (**CoC**).
3. This application was filed on 27 August 2022 by Mr. Jayesh Natvarlal Sanghrajka, Resolution Professional of Ashiana Landcraft Realty Private Limited (CIN: U70200WB2012PTC173601), by invoking the provisions of section 30(6) of the Insolvency and Bankruptcy Code, 2016 (**“the Code” or “IBC”**) read with regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**CIRP Regulations**) for approval of a Resolution Plan in respect of Ashiana Landcraft Realty Private Limited (**Corporate Debtor**).
4. The underlying Company Petition in C.P. (IB) No. 666/KB/2020 was filed by IDBI Trusteeship Services Limited against Ashiana Landcraft Realty Private Limited, the Corporate Debtor, under section 7 of the Insolvency and Bankruptcy Code 2016, which was admitted *vide* order dated 11 January 2022.
5. Initially, Mr. Jayesh Natvarlal Sanghrajka, the Applicant herein (IBBI Reg. No. IBBI/IPA-001/IP-P00216/2017-2018/10416) was appointed as the Interim Resolution Professional (**IRP**). At the first meeting of the

CoC on 10 February 2022, the Applicant was appointed as the Resolution Professional (**RP**) of the Corporate Debtor.

Constitution of CoC

6. The IRP made public announcement on 14 January 2022 in *Business Standard (English and Hindi) (All India Edition)* and *Bartaman Patrika(Bengali) (Kolkata Edition)* newspapers regarding initiation of Corporate Insolvency Resolution Process (**CIRP**) and called for proof of claims from the financial and operational creditors, workers and employees of the corporate debtor in the specified forms till 25 January 2022.
7. Mr. Ashok Kumar Gupta received 188 votes by the financial creditors in class i.e. allottees/homebuyers of the Corporate Debtor for acting as an Authorised representative. The Interim Resolution Professional filed an application i.e. I.A. (IB) No. 141/KB/2022 under section 21(6A)(b) of the Code, seeking appointment of Mr. Ashok Kumar Gupta as the Authorised Representative of the homebuyers. This Adjudicating Authority allowed the abovementioned I.A. on 29 September 2022.
8. The CoC was constituted with six Creditors including class of creditors as given below.

Sl. No.	Name/ category of Creditor	Voting share
1.	IDBI Trusteeship Services Ltd.- Piramal Fund Management Private Limited	13.51%
2.	IDBI Trusteeship Services Ltd.- India Housing Fund Series 2 and Series 3	17.48%
3.	IDBI Trusteeship Services Ltd.-	12.22%

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	Piramal Fund Management Private Limited on behalf of Indiareit Fund Scheme V	
4.	PNB Housing Finance Limited	19.69%
5.	Unsecured financial creditors other than financial creditors belonging to any class of creditors	1.96%
6.	Financial Creditors in a class through their Authorised Representative, Mr. Ashok Kumar Gupta	35.13%

9. The Applicant states that a total of ten CoC meetings have been held during CIRP period, as follows:

Particulars	Date of CoC meeting
1 st CoC Meeting	10.02.2022
2 nd CoC Meeting	28.02.2022
3 rd CoC Meeting	05.04.2022
4 th CoC Meeting	19.05.2022
5 th CoC Meeting	09.06.2022
6 th CoC Meeting	20.06.2022
7 th CoC Meeting	24.06.2022
8 th CoC Meeting	23.07.2022
9 th CoC Meeting	30.07.2022
10 th CoC Meeting	05.08.2022 adjourned to 08.08.2022

Collation of claims

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10. The amounts claimed and admitted as on 20 July 2022 are summarised below:

Amount in INR

Nature of creditor	Amount claimed	Amount admitted
Secured Financial Creditors belonging to any class of creditors	--	---
Unsecured Financial Creditors belonging to any class of creditors	4,52,37,94,743/-	3,83,22,44,576/-
Secured Financial Creditors other than belonging to any class of creditors	6,93,43,73,288/-	6,84,04,71,484/-
Unsecured Financial Creditors other than belonging to any class of creditors	1,79,01,87,828/-	1,59,75,62,935/-
Operational Creditor (Other than Workmen and Employee and Statutory Dues)	1,38,36,962/-	1,02,66,773/-
Operational Creditors (Statutory Dues)	-----	-----
Operational Creditor (Workmen)	-----	----
Operational Creditor (Employee)	55,93,914/-	55,47,120/-
Total	13,26,77,86,735/-	12,28,60,92,889/-

CIRP and compliances

11. The Applicant submits that in terms of the provisions of section 25(2)(h) of the Code read with regulation 36A(1) of the Insolvency and

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Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, invitations in Form 'G' for Expressions of Interest (**EoI**) from potential resolution applicants were issued on 07 March 2022 *Business Standard (English and Hindi) (All India Edition)* and *Bartaman Patrika(Bengali) (Kolkata Edition)* newspapers. The last date for receipt of EoI was 03 April 2022.

12. The notice was also published on the website of the Insolvency and Bankruptcy Board of India (**IBBI**).
13. The Applicant submits that in response to the invitation for EoI published on 07 March 2022, fourteen EoIs were received. The Applicant issued a provisional list of eleven Prospective Resolution Applicants (PRAs) on 13 April 2022. In compliance with regulation 36B(1) of the CIRP regulations, the Resolution Professional circulated the Information Memorandum, Evaluation Matrix and RFRP to all the PRAs on 18 April 2022.
14. The final list of PRAs was circulated on 28 April 2022. The last date for submission fo Resolution Plan was extended to 09 June 2022. The Applicant received four Resolution Plans from the following PRAs:
 - (i) Ashiana Housing Limited,
 - (ii) IV County Private Limited,
 - (iii) Greenrisch Projects Private Limited in consortium with Sanghvi Cylinders Private Limited and
 - (iv) KGK Realty Private Limited.
15. As per regulation 35(2) of the CIRP Regulations, after receipt of the Resolution Plan, the RP informed the fair value and liquidation value of the Corporate Debtor to the CoC on 13 June 2022.

Evaluation and voting

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16. The Resolution Plans were placed for discussion before the CoC in the 7th CoC meeting held on 24 June 2022, wherein the Resolution Plans submitted by KGK Realty and IV County were discussed. The Resolution Plans submitted by Greenrich Projects and Ashiana Housing were discussed on 29 June 2022.
 17. The Resolution Applicants were requested to submit their revised Resolution Plans. The Resolution Applicants submitted their revised Resolution Plans and all the Resolution Plans were discussed in the ninth COC meeting held on 30 July 2022.
 18. Ashiana Housing Limited failed to submit it's revised Resolution Plan. In the 10th CoC meeting held on 05 August 2022 which was adjourned to 08 August 2022, it was decided to put the three Revised Resolution Plans filed by IV County Private Limited, Greenrich Projects Private Limited in consortium with Sanghvi Cylinders Private Limited and KGK Realty (India) Private Limited for e-voting. The e-voting started on 09 August 2022 and ended on 12 August 2022.
 19. The Revised Resolution Plan dated 30 July 2022 along with clarificatory emails dated 06 August 2022 and 09 August 2022 submitted by **IV County Pvt. Ltd.** was approved by the CoC with a majority vote of 78.56%.
 20. The Applicant issued the Letter of Intent on 12 August 2022¹ to the Successful Resolution Applicant which has been duly accepted and signed by the Successful Resolution Applicant.
 21. In accordance with regulation 36B(4A) of the CIRP Regulations, the Successful Resolution Applicant has submitted the Performance Bank

¹ Annexure 28 at Pages 773-777 of the I.A.

Guarantee of Rs.5 Crore in the form of a Fixed deposit dated 24 August 2022 issued by Kotak Mahindra Bank².

Compliance of the approved Resolution Plan with various provisions

22. The Applicant has filed a Compliance Certificate in prescribed form, i.e., Form 'H' in compliance with regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.³
23. The Applicant has submitted details of various compliances as envisaged within the Code and the CIRP Regulations which a Resolution Plan should adhere to, which is reproduced hereunder:

I. Submission of Resolution Plan in terms of sub-section (2) of section 30 of the Code (as amended vide Amendment dated 16 August 2019):

Clause of s.30(2)	Requirement	How dealt with in the Plan
1.	Plan must provide for payment of CIRP cost in priority to payment of other debts of CD in the manner specified by the Board.	Chapter 6 Clause 1.3, 1.4, 1.5 and Point 1 of the table at Pages 50 and 52 of the Resolution Plan.
2.	(i) Plan must provide for payment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53;	Chapter 6- Point 5 of the table at Pages 76 to 78 of the Resolution Plan

² Page 778 of the I.A.

³ Annexure 29 at Pages 779-791 of the I.A.

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Clause of s.30(2)	Requirement	How dealt with in the Plan
	<p>(ii) Plan must provide for payment of debts of OCs in such manner as may be specified by the Board which shall not be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher;</p> <p>(iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.</p>	<p>Chapter 6- Point 5 of the table at Pages 76 to 78 of the Resolution Plan</p> <p>Chapter 6- Point 4 of the table at Pages 62-63 of the Resolution Plan</p>
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Chapter 4 at pages 31-34 of the Resolution Plan.
(d)	Implementation and Supervision	Clause 1 and 3 in Chapter 7, Chapter 4 and Annexure G at Pages 95-96, 31-34 and 123 respectively of the Resolution Plan.

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Clause of s.30(2)	Requirement	How dealt with in the Plan
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Clause 9 in Chapter 7 at page 98 of the Resolution Plan.of the Resolution Plan.
(f)	Conforms to such other requirements as may be specified by the Board.	Clause 9 in Chapter 7 at page 98 of the Resolution Plan.of the Resolution Plan.

II. Measures required for implementation of the Resolution Plan in terms of regulation 37 of CIRP Regulations:

Particulars	Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following: -	
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	Clause 11 a. in Chapter 7 at page 98 of the Resolution Plan.

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Particulars	Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation
(b) sale of all or part of the assets whether subject to any security interest or not;	Clause 11 b. in Chapter 7 at pages 98-99 of the Resolution Plan.
(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	Clause 11 c. in Chapter 7 at page 99 of the Resolution Plan.
(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	Clause 11 d. in Chapter 7 at page 99 and Chapter 4 Clause 2 at pages 28 - 30 of the Resolution Plan.
(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	Clause 11 e. in Chapter 7 at page 99 and Chapter 4 Clause 2 at pages 28-30 of the Resolution Plan.
(d) satisfaction or modification of any security interest;	Clause 11 f. in Chapter 7 at page 99 and Chapter 4 Clause 3 at page 30 of the Resolution Plan.
(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	Clause 11 g. in Chapter 7 at page 99 of the Resolution Plan.

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Particulars	Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation
(f) reduction in the amount payable to the creditors;	Clause 11 h. in Chapter 7 at page 98 of the Resolution Plan.
(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	Clause 11 i. in Chapter 7 at page 100 of the Resolution Plan.
(h) amendment of the constitutional documents of the corporate debtor;	Chapter 4 Clause 2.1.7 and 2.1.9 at pages 29-30 of the Resolution Plan.
(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	Clause 11 k. in Chapter 7 at page 100 of the Resolution Plan.
(j) change in portfolio of goods or services produced or rendered by the corporate debtor;	Clause 11 l. in Chapter 7 at page 100 of the Resolution Plan.
(k) change in technology used by the corporate debtor; and	Clause 11 m. in Chapter 7 at page 100 of the Resolution Plan.
(l) obtaining necessary approvals from the Central and State Governments and other authorities.	Chapter 8 at page 101 of the Resolution Plan.

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Particulars	Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation
(m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets.	Clause 11 b. in Chapter 7 at pages 98-99 of the Resolution Plan.

III. Mandatory contents of Resolution Plan in terms of regulation 38 of CIRP Regulations:

Ref to relevant Reg.	Requirement	How dealt with in the Plan
38(1a)	The amount payable to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	Clause 3 Chapter 6 at Page 63 of the Resolution Plan
38(1b)	The amount payable to the financial creditors, who have right to vote and did not vote in	Chapter 6- Point 4 of the table at Pages 62-63 of the Resolution Plan

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Ref to relevant Reg.	Requirement	How dealt with in the Plan
	favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.	
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	Clause 3 Chapter 6 <i>at Pages 76-80 of the Resolution Plan.</i>
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has 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.	Clause 10 in Chapter 7 at page 98 of the Resolution Plan.of the Resolution Plan.
38(2)	A resolution plan shall provide:	

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Ref to relevant Reg.	Requirement	How dealt with in the Plan
	(a) the term of the plan and its implementation schedule;	Clause 1 in Chapter 7 at page 95 and Annexure G at page 123 of the Resolution Plan.
	(b) the management and control of the business of the corporate debtor during its term; and	Chapter 4 at pages 31-34 and Clause 2 in Chapter 7 at Page 95 of the Resolution Plan.
	(c) adequate means for supervising its implementation.	Clause 2 in Chapter 7 at Pages 95-96 of the Resolution Plan.
	(d) Provides for the manner in which proceedings in respect of avoidance transactions, if any, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed.	Clause 4 Point 1.4 in Chapter 6 at page 87 of the Resolution Plan.
38(3)	A resolution plan shall demonstrate that –	

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Ref to relevant Reg.	Requirement	How dealt with in the Plan
	(a) it addresses the cause of default;	Chapter 1 at Page 13 and Chapter 5 at pages 35-36 of the Resolution Plan.
	(b) it is feasible and viable;	<i>Clause 5 in Chapter 7 at page 96</i> of the Resolution Plan.
	(c) it has provisions for its effective implementation;	Clause 3 in Chapter -7, Annexure G at Pages 95-96 and 123 respectively of the Resolution Plan.
	(d) it has provisions for approvals required and the timeline for the same; and	Chapter 8 at page 101 of the Resolution Plan.
	(e) the Resolution Applicant has the capability to implement the resolution plan.	<i>Clause 6 in Chapter 7 at page 96</i> of the Resolution Plan.

24. The Resolution Applicant has submitted affidavit of eligibility under section 29A of the Code, affirmed on 29 July 2022⁴.

⁴ Pages 697-699 of the I.A.

Details of Resolution Plan/Payment Schedule

25. The Applicant submits that the Resolution Applicant had filed a Resolution Plan on 30 July 2022 which has been considered along with emails dated 06 August 2022 and email dated 09 August 2022.
26. Summary of the financial proposal/payment proposed to be paid by the Resolution Applicant, *i.e.*, **IV County Private Limited** having CIN: **U70102UP2012PTC093533** under the Resolution Plan dated 30 July 2022 which has been considered along with emails dated 06 August 2022 and email dated 09 August 2022., is tabulated hereunder:

Particulars	Amount
Admissible Debt to be paid as CIRP costs.	₹2,50,00,000/- (Rupees two Crore Fifty Lakh only) shall be paid in priority of approval of Resolution Plan by the NCLT. Any CIRP cost above ₹2,50,00,000/- shall be deducted from the amounts payable to the Secured Financial Creditors.
Admissible Debt to be paid to the Secured Financial Creditors namely: (a) Piramal Fund Management Private Limited, (b) India Housing Fund Series 2 and Series 3, (c) Piramal Fund Management Private Limited on behalf of Indiareit Fund Scheme V and (d) PNB Housing Finance Limited	Option I: ⁵ (a) An upfront amount of Rs 65,00,00,000/- (Rupees Sixty Five Crore only) to be paid to them on pro-rata basis as per their share in the List of Creditors prepared by Resolution Professional OR as per the distribution mechanism, if any, approved by the Committee of Creditors within 30 (thirty) days

⁵ Request to consider Option I was made in the email sent on 09.08.2022

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Particulars	Amount
	<p>from the Effective Date (“Upfront Payment Date”).</p> <p>(b) In addition to the Upfront amount offered above to the Secured Financial Creditors, an amount of Rs. 10,00,00,000/- (Rupees Ten Crore only) shall be paid to the Secured Financial Creditors on pro-rata basis as per their share in the List of Creditors prepared by RP simultaneously with payment of the amount on Upfront Payment Date, towards assignment of all kind of third party securities/Collateral as available with the Secured Financial Creditors in connection with financial debt of the Corporate Debtor to the Resolution Applicant or its nominated ARC/Financial Sponsor.</p> <p>(c) Furthermore, notwithstanding anything contained in Section 42 read with Section 62 or any other applicable provisions(s) of the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law, as an</p>

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Particulars	Amount
	equity upside, the Secured Financial Creditors shall also be allotted 10,00,000 class B equity shares of Rs. 10 each at par on pro- rata basis as per their share in the List of Creditors prepared by Resolution Professional within thirty (30) days of the Effective Date against the residual debt due to the Secured Financial Creditors and the consideration for this class of shares and allotment thereto shall also be paid by the Resolution Applicant and/or its nominee(s) and/or Affiliate of the Resolution Applicant or a SPV in addition to class A shares.
Admissible Debt to be paid to the Unsecured Financial Creditors	<ol style="list-style-type: none">1. Unsecured Financial Creditors who are classified as related party of the Corporate Debtor shall be paid an amount of Rs 1,00,000/- (Rupees One Lakh only) on pro- rata basis as per their share in the List of Creditors prepared by Resolution Professional as full & final settlement of their respective claims. The same shall be paid along with the Upfront payment to the Secured Financial Creditors on the Upfront Payment Date.2. Rs. 1,00,00,000/- (Rupees One Crore only) shall be paid to Unsecured Financial Creditors

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Particulars	Amount
	<p>categories as “Others” in the admitted claims list on pro- rata basis as per their share in the List of Creditors prepared by RP as full & final settlement of their respective claims. The same shall be paid along with the Upfront payment to the Secured Financial Creditors on the Upfront Payment Date.</p>
<p>Treatment of Allottees/Homebuyers:</p>	<p>a. The Resolution Applicant will complete Phase 1 of the Project within 12 months from the Effective Date. The period exhausted on account of taking approvals/renewals in relation the said Project and force majeure period, if any, will be excluded from the 12 months.</p> <p>b. No Additional Cost or Escalation shall be charged from the existing home buyers which is beyond the terms of the Agreement For Sale duly executed between the Home Buyer and the Corporate Debtor.</p> <p>c. The specifications agreed with the said Allottees as per agreements duly executed by the Corporate Debtor shall be adhered to by the Resolution Applicant. It may be upgraded but not downgraded.</p> <p>It is clarified that following brands shall be used for the item mentioned below:</p>

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Particulars	Amount
	<ul style="list-style-type: none">- Modular Kitchen – Magpie (National level brand)- AC – LG/Samsung/Fedders Whirlpool/Voltas- Chimney/Hob – Glen/KAFF/Sunflame <p>However, homebuyers who do not wish to avail these features in their respective units shall be provided rebate/discount as follows:-</p> <ul style="list-style-type: none">- Type A Flat – Rs 4 Lakhs- Type B Flat – Rs 4.5 Lakhs- Type C Flat – Rs 5 Lakhs <p>The above rebate shall be adjusted from the final Instalment payable upon the Offer of Possession.</p> <p>However the various branding tie ups such as Mahesh Bhupati Tennis Academy/ Pathways Early Years school, Sportsfit/ Electrolux etc which are already lapsed and shall not be renewed by the Resolution Applicant. The Resolution Applicant shall arrange for the operation of these services at its own discretion.</p> <p>d. RA is offering following Additional benefit and Home buyers can choose any 1 of 2:-</p> <ul style="list-style-type: none">- 1 Additional Car Parking in the basement to all existing homebuyers as per list shared by the Resolution Professional at a nominal cost of Rs 1 Lakh only

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Particulars	Amount
	<p>payable along with final instalment. (Market Value of each Car Parking is Rs 4 Lakhs)</p> <p>Or</p> <p>- Rebate of 30% (Thirty Percent) of Stamp Duty on Conveyance Deed</p> <p>It is further clarified that above additional benefit as per option selected by homebuyers, can be availed by those homebuyers who make timely payments of their balance dues as per new timelines as defined below:</p> <p>e. The timelines for making the balance payments by the Homebuyers, shall be as follows:</p> <ul style="list-style-type: none">i. within 60 days of license renewal from DTCP - 20%ii. within 150 days of license renewal from DTCP - 20%iii. within 240 days of license renewal from DTCP- 20%iv. within 330 days of license renewal from DTCP- 20%v. within 30 days of application for OC-10%vi. within 30 days of Offer for Possession-10% <p>Any existing over- due amount must be paid by the home buyers within 30 days of of the Effective date . The balance amount thereafter, shall follow the above payment plan. No interest on the delayed payment on the existing over-due amount shall be charged.</p> <p>Any delay in payments by the above persons beyond 30 (thirty) days shall</p>

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Particulars	Amount
	<p>make them liable to pay the same alongwith interest at rate of 12% per annum. In case said delay exceeds 30 (thirty) days, the Resolution Applicant shall be entitled to cancel the allotment of the unit and forfeit 20% of amounts paid till date and refund the balance in 120 days after re-sale of the allotted unit.</p> <p>f. There shall be no restriction on the existing homebuyers for transferring their units at any point of time through Secondary Sales. Transfer Charges for transfer of Apartment shall be charged from the Homebuyers as per their respective Builder Buyer Agreement only.</p>
<p>Admissible Debt to be paid to Operational Creditors (excluding workmen, employee and statutory dues)</p>	<p>Rs. 11,00,000/- (Rupees Eleven Lakh only) on pro- rata basis as per their share in the List of Creditors prepared by RP as full & final settlement of their respective claims. The Said amount shall be paid in priority over the Upfront payment to the Secured Financial Creditors on the Upfront Payment Date.</p>
<p>Admissible Debt to be paid to statutory dues</p>	<p>Rs 35,84,23,000/- (Rupees Thirty Five Crores Eighty Four Thousand Twenty Three Thousand) for full and final One Time payment to DTCP for Settlement of EDC dues.</p> <p>Labour Cess: - Total amount Rs 1,00,000/- (Rupees One Lakh only) to be paid upfront as full and final settlement for all dues upto the date of plan acceptance, in priority over the</p>

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Particulars	Amount
	<p>upfront payments to be made to the Secured Financial Creditor in terms of the Proposals on the Upfront Payment Date.</p> <p>TDS: - Total amount Rs 3,00,000/- (Rupees Three Lakh only) to be paid upfront as full and final settlement for all dues upto the date of plan acceptance, in priority over the upfront payments to be made to the Secured Financial Creditor in terms of the Proposals on the Upfront Payment Date.</p> <p>Property Tax: - Total amount Rs 1,00,000/- (Rupees One Lakh only) to be paid upfront as full and final settlement for all dues upto the date of plan acceptance, in priority over with the upfront payments to be made to the Secured Financial Creditor in terms of the Proposals on the Upfront Payment Date.</p> <p>Provident Fund:-Any dues on account of Provident Fund shall be paid in full and in priority by the Resolution Applicant.</p>
Admissible Debt to be paid to employees	Rs. 10,00,000/-, shall be paid in full, in priority over the upfront payments to be made to the Secured Financial Creditor on the Upfront Payment Date.
Capex/capital	Rs.125 crore to Rs.150 Crore as self-funding

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27. The Resolution Plan defines “**Effective Date**” as “*means the date of receipt of copy of the Order approving the Resolution Plan by the Hon’ble Adjudicating Authority*”.
28. The Resolution Professional filed an affidavit affirmed on 02 February 2023 wherein he has given the minutes of the meetings of the Financial Creditors wherein they have determined the feasibility and viability of the Resolution Plan.

Details on Management/Implementation and Reliefs as per the Resolution Plan – Salient Features

29. The Resolution Plan also provides for –
- a. Management of company after resolution in Chapter 4 at pages 31-34 and Clause 2 in Chapter 7 at Page 95 of the Resolution Plan.
 - b. Term of the resolution Clause 1 in Chapter 7 at page 95 of Resolution Plan.
 - c. Implementation and Supervision of the resolution plan in Clause 3 in Chapter 7 at Pages 95 and 96 of the Resolution Plan.

Relinquishment/Waiver of liabilities and Approvals

30. The Reliefs, Exemptions and Waivers sought by the Resolution Applicant from the Adjudicating Authority are set out below for the successful implementation of the Resolution Plan.

Sl. No.	Relief, concessions and approvals sought
1.	Waive any and all penalties and claims and grant immunity to the Resolution Applicant, Corporate Debtor or the directors of Resolution Applicant or newly appointed directors of Corporate Debtor against any action or inaction by the Corporate Debtor and the erstwhile management, before the Effective Date.

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Sl. No.	Relief, concessions and approvals sought
2.	Direct the ROC to permit for non-filing of necessary forms/information with ROC and further directions be passed to the effect that the new management of the Corporate Debtor be permitted to file the necessary form/information afresh from the financial year post Effective Date of the Resolution Plan.
3.	Directions to the ROC that any past prosecution/cases by ROC shall have no effect on the Corporate Debtor or its new directors/management or Resolution Applicant from the Effective Date.
4.	Directions for change the address of registered office of the Corporate Debtor from the existing office and also its management, therefore permitting necessary amendments in the constitutional documents of Corporate Debtor as required
5.	Directions to the Government Authorities in relation to the License, licenses, permission, and approvals of the Project, as specified in Chapter 6 above of this Resolution Plan and that the Corporate Debtor shall be permitted to continue to operate the Project
6.	Direction to the concerned Department of Registration and Stamps of Haryana, Ministry of Corporate Affairs and DTCP shall exempt the Resolution Applicants (from the levy of stamp duty and fees applicable in relation to this Resolution Plan (and all documents / instruments to be executed pursuant to it) and its implementation
7.	All Governmental Authorities shall grant all relief, concession or dispensation as may be required for implementation of the transactions contemplated under this Resolution Plan in accordance with its terms and conditions including any stamp duty payable in respect of any documents executed in relation to such transactions.
8.	Directions to be given to DTCP for waiver of any interest, penalty, delay payment charges or any such charge which is penal in nature against License Renewal Fees / Community Site Development time / Extension Fees / Annual audit and any other compliance required under the terms of license and form LC-V/IV. The requisite fee for Renewal of License, Renewal of building plan, Issuance of TOD

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Sl. No.	Relief, concessions and approvals sought
	license, Revision of Building plan including TOD sanction area, shall be deposited by the applicant to the DTCP as demanded by DTCP
9.	Directions to be issued to DTCP for Renewal of License within 30(Thirty) days of deposit of License Renewal fees without any interest and delay penalty
10.	Directions to be issued to DTCP for Revision & Renewal of building plan within 60 (sixty) days of deposit of requisite fees as per the prevailing rules and orders of DTCP
11.	Directions to be issued to DTCP for Sanction and approval of TOD License along with revised building plan including TOD Area within 60 (sixty) days of deposit of the requisite fees as per the prevailing rules and orders of DTCP.
12.	Directions to be issued to DTCP for release of the existing instrument of Bank Guarantee(s) submitted by the Corporate Debtor to the issuing bank and waiver of requirement of deposit of fresh Bank Guarantee towards payment of EDC since the entire outstanding dues on account of EDC is being proposed to be settled upon the payment as per this Resolution Plan under “Samadhan Se Vikas Scheme”. Fresh Bank Guarantee on account of Internal Development Works (IDW) shall be submitted by the Resolution Applicant to the DTCP. For TOD License or/and any New or Additional License, fresh Bank Guarantee shall be submitted by the Resolution Applicant to the DTCP as per prevailing Rules and Orders of DTCP.
13.	Directions to be issued to the existing Promoters & Management of the Corporate Debtor to provide full support and cooperation in obtaining approval of TOD license and building plan. The entire economic feasibility of the Resolution Plan is based upon the issuance of TOD license and the revised building plan from DTCP. Hence it is most critical that the promoters, management and DTCP are directed to provide full cooperation and support

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Sl. No.	Relief, concessions and approvals sought
14.	Direction to be issued to DTCP to Transfer the license from Brock Developer Pvt Ltd to the Resolution Applicant or its nominee and to Change the Developer from Vatika Limited to the Corporate Debtor under BIP Policy within 30 (thirty) days of this Resolution Plan acceptance by the Adjudicating Authority upon payment of the fees and charges as prevailing under the Rules and Orders of DTCP. The application for the same has been made by all the concerned parties and is pending with the DTCP.
15.	Directions to be issued to DTCP for waiver of requirements to obtain consent of existing customers for change of Developer, for transfer of License, BIP approval, for Revision of the Building Plan and for Obtaining TOD FAR License
16.	Waiver from compliance under Rules 24,26,27 and 28 of Haryana Development and Regulation of Urban Area Rules 1976 for the period upto the Effective Date. All compliance for the period thereafter shall be the responsibility of the Applicant.
17.	DTCP to waive the interest and penalty on the licence or licence fee payable to DTCP.
18.	Direction to DTCP that any change in shareholding of the Corporate Debtor shall not amount to change in constitution and waive the condition pertaining to change in constitution (shareholding) of the Corporate Debtor and not to levy any stamp duty and/or any transfer charges on the Corporate Debtor or the Resolution Applicant in relation thereto. Specific directions are also sought by from Hon'ble NCLT that the implementation of this Resolution Plan including but not limited to the change in shareholding, requirement of minimum shareholding criteria of the lead member shall not be deemed to be a breach of the conditions of the Sub Lease Deed.
19.	DTCP to complete basic infrastructure such as roads and other essential services like sewerage, water and power at earliest in relation to the Project, for effective and timely implementation of the Resolution Plan.

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Sl. No.	Relief, concessions and approvals sought
20.	Any stay on the development/construction activities shall be deemed to have been vacated by the Governmental Authorities from the Effective Date.
21.	Directions should be provided by the Hon'ble NCLT to DTCP to issue occupation certificate to the Corporate Debtor, immediately upon the necessary compliances undertaken by it and in case, not later than 30 (Thirty days) from the date of making the said application.
22.	Directions to be given to HRERA for Extension of Project (Phase 1 including tower 2/3/4/5 and EWS building) registration for a period of 3 years from the date of this Resolution Plan acceptance by the COC within 30 (thirty) days of Application being made by the Resolution Applicant. The Applicant shall submit all requisite fees for the Registration on prospective basis however all fees, charges, penalty for the period upto the Effective Date should be waived off and extinguished.
23.	Directions to be given to HRERA Closure of all complaints / orders / against the Corporate Debtor as settled and extinguished made by any existing Homebuyers / Agent for period pertaining up to the Effective Date.
24.	Directions to be given to HRERA that no complaint shall be entertained whatsoever and no order/decreed shall be passed for refund and/or compensation by either HRERA/ Adjudicating Officer/ Appellate Tribunal on behalf of the existing Homebuyers for the period upto the Effective Date.
25.	Directions to be given to HRERA for Withdrawal and extinguishment of all execution orders against the corporate debtor as judgment debtor issued on complaints of any existing Home Buyer till the Effective Date and for the period between the original date of allotment and the Effective Date.
26.	Directions to be issued to HRERA for waiver of requirements to obtain consent of existing customers for change of developer,

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Sl. No.	Relief, concessions and approvals sought
	revision of building plan or any similar modifications under the terms of this Resolution Plan.
27.	Directions to be issued to Bombay Stock Exchange, SEBI, NSDL and Debenture Trustee for waiver of any unpaid fees, charges and penalty on account of any non-compliance by the Corporate Debtor.
28.	Pursuant to this Resolution Plan, the Project completion timeline to be extended for a period of 3 years from the date of this Resolution Plan acceptance by the COC within 30 (thirty) days of License Renewal without levy of any unpaid fees, charges, penalty or cost by whatever name for the period prior to the Effective Date. Approval of Resolution Plan shall be deemed to be the approval of the allottees for the purpose of RERA as well with no further requirement on part of Resolution Applicant to obtain such approvals from Allottees. As per the provisions of RERA, a penalty at a percentage of construction cost is leviable on builder, in case of not meeting the Project completion timelines, however as per the Resolution Plan the Project completion timeline is deemed extended as specified above. All such penalties shall be deemed to be waived and Resolution Applicant shall not be liable to pay any penalty for delay. Further the Resolution Applicant shall not be liable to pay any penalty in this regard to the allottees as well. Any penalty leviable under Haryana RERA for not meeting the original timelines shall be deemed to be waived. Upon grant of revised sanction plan by DTCP, the Resolution Applicant shall update the plan with RERA without any further requirement of seeking approval of 2/3rd allottees. Since this Resolution Plan is approved by Committee of Creditor, consisting of allottees as majority shareholders, such approval for Resolution Plan shall be deemed to be approval of 2/3rd allottees for the purpose.
29.	The Project approvals/Business Permits including but not limited to environmental approvals, fire approvals, pollution approvals, RERA, labour department, Airport Authority, Miningdepartment, DTCP, etc. which are currently effective or were effective on Insolvency Commencement Date or which even lapsed shall be allowed to continue to be operative and deemed to be renewed till resolution implementation period from the Effective Date.

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Sl. No.	Relief, concessions and approvals sought
	Resolution Applicant shall not be required to apply for the renewal of such approvals. Renewal shall be deemed to be granted by way of approval of Resolution Plan. Upon grant of renewed sanction plan from DTCP, the Resolution Applicant shall update the revised plan with various departments not limited to Pollution Department, Environmental Department, Fire Department, RERA, Airport Authority, Mining etc and any approvals / revisions / renewal required from these departments shall be deemed to be granted by way of approval of this Resolution Plan.
30.	Direction to the relevant collector/department of stamps for waiver from the levy of stamp duty applicable in relation to this Resolution Plan and its implementation, including on issuance of new Equity Shares to the Resolution Applicant.
31.	Direction to Tax Authorities to grant an exemption from all Government taxes, State Government taxes, Central government taxes, District taxes authorities/Revenue authorities, levies, fees, transfer charges, transfer premiums, and surcharges that arise from or relate to implementation of the Resolution Plan, since payment of these amounts may make the Resolution Plan unviable. This would include waiver of MAT and income tax implication arising due to write back/write off of liabilities in the books of accounts of Corporate Debtor, without any impact on brought forward tax and book loss / depreciation, pursuant to this Resolution Plan.
32.	Direction to the relevant Governmental Authority to grant exemption to the Resolution Applicant, Corporate Debtor and their respective directors, officers and employees appointed as on or after the Effective Date for/ from any violations, liabilities, penalties, interests on statutory payments and/ or fines with respect to or pursuant to any order of the Governmental Authority or on account of non-compliance of Applicable Law by Corporate Debtor or due to Corporate Debtor not having in place requisite approvals and licenses to undertake its business as per Applicable Law
33.	From our independent diligence, we understand that Brock Developers Private Limited is Land owning Company of the Project Land. Since we, the Resolution Applicant is proposing to develop

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Sl. No.	Relief, concessions and approvals sought
	the Project pursuant to the approval of this Resolution Plan, it is imperative that the Project is developed hassle free and in a smooth manner. It is therefore requested to direct that Brock Developers Private Limited shall provide all sort of cooperation for the purposes of effective and efficient construction and development of the Project and is being done for larger interest of the Project and its customers in term of the Joint Development Agreement dated 19/09/2013.
34.	Pursuant to this Resolution Plan, completion timeline to be extended such that the Project will defined as The Center Court- Phase 1 be completed within 24 (Twenty-Four) months from the Effective Date post receiving License renewal, Building plan renewal, Environment NOC renewal, Consent to establish renewal and AAI NOC renewal from the concerned departments/Governmental Authority and no further approval shall be required from RERA in this regard.
35.	Waiver from the levy of stamp duty and fees by the stamp authorities and Ministry of Corporate Affairs, applicable in relation to this Resolution Plan and its implementation.
36.	Waiver from the levy of any fees payable for renewal of License.
37.	Neither the Resolution Applicant, nor any of the Affiliates of Resolution Applicant or connected persons, will be disqualified from or considered ineligible under the Code for proposing and /or implementing a plan in relation to the insolvency resolution of any person (other than the Corporate Debtor), merely on account of the implementation of this Resolution Plan by the Resolution Applicant.
38.	The RBI/ banks to confirm that, on and from the Effective Date, all accounts of the Corporate Debtor shall stand regularized, and their asset classification shall be standard, if sub-standard or classified NPA, for the purposes of all RBI applicable laws and ensure that CIBIL score of the Corporate Debtor is updated as standard/ without default.

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39.	Exemption from all taxes, levies, fees, transfer charges, transfer premiums, and surcharges to Corporate Debtor / Resolution Applicant that arise from or relate to implementation of the Resolution Plan.
40.	The jurisdictional Registrar of Companies to take on record and implement the Resolution Plan, upon approval of the Resolution Plan by NCLT, without any further compliances and re-instate all the approvals and waive all the financial or other penalties/ interest / prosecution of all type and nature.
41.	The approval of the resolution plan shall be deemed to be an approval for change of registered office of the Corporate Debtor as may be deemed fit by Resolution Applicant Since the registered office is not owned by Corporate Debtor, the Resolution Applicant shall be entitled to change the address of registered office of the Corporate Debtor immediately upon approval of Resolution Plan and shift all the statutory records to such office for maintaining the same in such new registered office. In this regard, no separate procedure, as may be envisaged under the Companies Act shall be followed.
42.	As per the provisions of RERA, a penalty at a percentage of construction cost is leviable on builder, in case of not meeting the project completion timelines. Also, RERA provides for payment of delay penalty to allottees in case of delay in delivery. However as per the Resolution Plan the Project completion timeline shall be deemed extended such that the Project will be completed within 18 (Eighteen) months of receiving License renewal, Building plan renewal, Environment NOC renewal, Consent to establish renewal and AAI NOC renewal from the concerned departments/Governmental Authority. All such penalties shall be deemed to be waived & extinguished and Resolution Applicant shall not be liable to pay any penalty for delay. Any other penalty leviable under Haryana RERA for not meeting the original timelines shall be deemed to be waived.
43.	The Resolution Applicant shall also not be required to take any further approval for the change in the name of the Project as may be

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Sl. No.	Relief, concessions and approvals sought
	decided by the Resolution Applicant. The approval of resolution plan by the NCLT shall be deemed to be effective orders for change of the name in the above manner. The said change is being proposed with a view to detach brand negativity associated currently to the Project and utilize Resolution Applicant's value to maximize the assets.
44.	All designated authorised Dealer Category I Banks to grant any approval or dispensation as may be required for actions contemplated under the Resolution Plan in accordance with its terms and conditions.
45.	Waiver of any income-tax and Minimum Alternate Tax (MAT) liability or consequences (including interest, fine, penalty, etc) on Corporate Debtor, Resolution Applicant and its shareholders on account of various steps as proposed in the Resolution Plan as per the Income Tax Act, 1961. Further waiver of any Income Tax liability w.r.t the booking already made at a price below the circle rate/ stamp valuation rate under section 43CA or 50 C or any other provisions of the Income Tax Act/ Rules.
46.	The Central Board of Direct Taxes to not take any other actions with respect to the transactions contemplated under this Resolution Plan under Section 281 of the Income Tax Act, 1961.
47.	Any approvals that may be required from Governmental Authorities (including DTCP or any other Statutory Authority) in connection with the implementation of the Resolution Plan including on account of change in ownership / control of Corporate Debtor / change in approvals /grant of additional FSI as per application already submitted/ release of plans shall be granted without any additional payment requirements. No further requirements of taking any fresh approval from 2/3rd allottees regarding any such changes.
48.	No further requirement of opening the separate escrow account for payment of dues of DTCP, as per current policy, shall be mandated upon Corporate Debtor.

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Sl. No.	Relief, concessions and approvals sought
49.	Any liability under Haryana Building and Other Construction Workers Welfare Board (" Haryana BOCW ") till Effective Date whether or not accrued, crystallized or not, demanded or not shall be deemed to be waived and extinguished upon approval of the Resolution Plan. The Resolution Applicant shall not be liable to pay any liability towards labour cess or any other charges pertaining to the period prior to effective date.
50.	DTCP to be instructed to issue Occupancy Certificate/Completion Certificate after due submission of documents by Corporate Debtor without any additional fees/duty/cost.
51.	Any approvals that may be required from Governmental Authorities (including RERA/ tax authorities/ any other Statutory Authority) in connection with the implementation of the Resolution Plan including on account of change in ownership / control of Corporate Debtor / change in approvals /plans shall be deemed to have been granted on the Effective Date. No further requirements of taking any fresh approval from 2/3 rd allottees regarding any such changes.
52.	No further claims, notices, RERA complaints issues from any existing customers on any delay in any deliverables with respect to the Project.
53.	Upon approval of the Resolution Plan by the NCLT, all non-compliances, breaches, and defaults of Corporate Debtor for the period prior to the Effective Date (including but not limited to those relating to Companies Act, Income tax, RERA, ESIC, PF, Labour department, BOCW, GST or any other Governmental Authority), shall be deemed to be waived by the concerned Governmental Authorities/ other authorities as may be applicable. Immunity shall be deemed to have been granted to Corporate Debtor from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such non-compliance /default /breach prior to the Effective Date. This includes, without limitation, waiver/extinguishment of any penalties / interests on account of staggered payment (if any) of statutory liabilities of the

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Sl. No.	Relief, concessions and approvals sought
	workmen/ employees of Corporate Debtor in accordance with the terms of this Resolution Plan.
54.	Waiver/extinguishment of any tax (including but not limited to income-tax and MAT) and duty (including interest, fine, penalty, etc.) and legal liability pertaining for the period prior to the Effective Date such as any kind of existing and/or future litigation/assessment/scrutiny/contingency.
55.	All creditors of the Corporate Debtor shall have to withdraw all legal proceedings commenced against the Corporate Debtor/Guarantors/Directors/ in relation to Claims, including all criminal proceedings, proceedings under Section 138 of the Negotiable Instruments Act, 1881 and proceedings under the Code, SARFAESI and RDDBFI, within 30 (thirty) days of the Effective Date for revival of the Corporate Debtor and for economic stability of the business of the Corporate Debtor.
56.	From the Effective Date, all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, proceedings in connection with Corporate Debtor or affairs of Corporate Debtor (including those initiated by Governmental Authorities), pending or threatened, present or future in relation to any period prior to the Effective Date, or arising on account of implementation of this Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of Corporate Debtor or the profit and loss account statements of Corporate Debtor will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters should apply to Corporate Debtor or the Resolution Applicant. Upon approval of this Resolution Plan, all new inquiries, investigations, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory, or administrative proceedings will be deemed to be barred and will not be initiated or admitted against Corporate Debtor and/ or its new management in relation to any period prior to the Effective Date.
57.	Except to the extent of payments to be made to the operational creditor and other creditors under Resolution Professional above if

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Sl. No.	Relief, concessions and approvals sought
	any, the Resolution Applicant and Corporate Debtor shall have no liability towards any Operational Creditors and other creditors with respect to any claims (as defined under the Code) relating in any manner to the period prior to the Effective Date. Any such liability shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and therefore no amount is payable in relation thereto. All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards Operational Creditors and other creditors shall immediately, irrevocably and unconditionally stand released and discharged, and the Operational Creditors and other creditors shall waive all rights to invoke or enforce the same.
58.	Neither the Resolution Applicant nor Corporate Debtor, nor their respective directors, officers and employees appointed as on or after the Effective Date shall be liable for any violations, liabilities, penalties, interests on statutory payments and/ or fines, with respect to or pursuant to any order of any Governmental Authority or on account of non-compliance of Applicable Laws by Corporate Debtor or due to Corporate Debtor not having in place requisite approvals and licenses to undertake its business as per Applicable Law.
59.	The Business Permits/ licenses/or any statutory order(s) which were possessed by the Corporate Debtor to conduct the business shall deem in continuation on the date of final approval of NCLT as it were prior to the Insolvency Commencement Date by all or any one of the applicable statutory / Governmental Authority(s) for the time being in force for ensuring the economic viability and financial sustainability of the business of Corporate Debtor.
60.	It is probable that some of the Business Permits, Licenses of the Corporate Debtor may have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has Non-Compliances in relation thereto. Accordingly, all Governmental Authorities are to provide reasonable time period after the Effective

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Sl. No.	Relief, concessions and approvals sought
	Date in order for the Resolution Applicant to assess the status of these Business Permits and ensure that the Corporate Debtor is compliant with the terms of such business permits and Applicable Law without initiating any investigations, actions or proceedings in relation to such Non-Compliances and permit the Resolution Applicant to continue to operate and financially revive the business of the Corporate Debtor.
61.	Resolution Applicant shall not be impacted and will be kept indemnified financially or otherwise against any of the negative impact / observation / findings of Forensic Audit/ Transaction Audit. Further neither the Corporate Debtor nor any member of the new promoter group shall be made party to any of the legal cases arising out of such audit.
62.	No action will be taken against any dues, non-compliance penalty, interest related to the period before the effective date, by any authority under PF Act, ESI, Environment department, electricity department, Fire department, Pollution Department, Labour Law or any other department/authority not mentioned here as may be applicable upon the business of corporate debtor.
63.	Indemnification- Resolution Applicant and the Corporate Debtor shall not be impacted and will be kept indemnified financially or otherwise against any of the negative impact / observation / findings of Forensic Audit/transaction audit or any such audit/investigation, if any against the Corporate Debtor. Further neither the Corporate Debtor nor any member of the new promoter group shall be made party to any of the legal cases arising out of such forensic audit/transaction audit or any such audit/investigation, if any.


Orders

31. On hearing the submissions made by the Resolution Professional, and perusing the record, we find that the Resolution Plan filed by IV County Private Limited has been approved with 78.56% voting share. As per the CoC, the plan meets the requirement of being viable and feasible for



revival of the Corporate Debtor. By and large, all the compliances have been done by the Resolution Professional and the Resolution Applicant for making the plan effective after approval by this Bench.

32. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
33. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the Code.
34. We have perused the reliefs, waivers and concessions as sought and as given in Chapter 9 at Pages 102-111 of the Resolution Plan. Page 111 of the Resolution Plan states: *“The reliefs sought by the Resolution Applicant in this Resolution Plan form the very basis of the Resolution Plan proposed for revival of the Company and Project. It may be appreciated that the Resolution Applicant proposes to take over the Corporate Debtor in order to revive its operations and to ensure smooth functioning of the Project. The Corporate Debtor is under the CIRP and there are various non compliances and delays on the part of the Corporate Debtor regarding construction and development of the Project. The principal business of the Company being the construction and development of the Project, the claiming of various reliefs is indispensable for revival of the Company and functioning of Project ahead.”*
35. While some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the purview of the Code while many others fall under the power and jurisdiction of different government authorities/departments This Adjudicating Authority has power to grant reliefs, waivers and concessions only in relation to the Code and the



Companies Act 2013 (within the powers of the NCLT) for achieving the objective of the Code. No reliefs, waivers and concessions that fall within the domain of other government department/authorities are granted. The reliefs, waivers and concessions that pertain to other governmental authorities/departments shall be dealt with the respective competent authorities/forums/offices, Government or Semi Government of the State or Central Government with regard to the respective reliefs, waivers and concessions. The competent authorities including the Appellate authorities may consider grant such reliefs, waivers and concessions keeping in view the provisions and spirit of the Code.

36. The Resolution Applicant shall make necessary applications consistent with extant law to the concerned regulatory or statutory authorities for renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the provisions and objectives of the Code, which is essentially the resolving of the insolvency of the Corporate Debtor.
37. The reliefs sought with respect to subsisting contracts/agreements can be granted, and no blanket orders can be granted in the absence of the parties to the contracts and agreements.
38. With respect to the waivers with regard to extinguishment of claims which arose Pre-CIRP and which have not been claimed are granted in terms of **Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd**,⁶ wherein the Hon'ble Supreme Court has held that once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders. We place reliance on the recent judgement of Hon'ble High Court of

⁶ 2021 SCC OnLine SC 313 decided on 13.04.2021.



Rajasthan in the matter of *EMC v. State of Rajasthan* wherein it has been *inter-alia* held that :

“Law is well-settled that with the finalization of insolvency resolution plan and the approval thereof by the NCLT, all dues of creditors, Corporate, Statutory and others stand extinguished and no demand can be raised for the period prior to the specified date.”


On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt 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.

39. With respect to the waivers sought in relation to guarantors, the judgment of *Lalit Kumar Jain v Union of India & ors*,⁷ wherein the Hon'ble Supreme Court held in para 133 that sanction of a resolution plan and finality imparted to it by section 31 does not *per se* operate as a discharge of the guarantor's liability shall apply.
40. With respect to the reliefs and waivers sought for all inquiries, litigations, investigations and proceedings shall be granted strictly as per the section 32A of the Code.
41. In case of non-compliance of this order or withdrawal of Resolution Plan, the payments already made by the Resolution Applicant shall be liable for forfeiture.

⁷ 2021 SCC OnLine SC 396 decided on 21.05.2021.

IN THE NATIONAL COMPANY LAW TRIBUNAL
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42. Subject to the observations made in this Order, the Resolution Plan prepared on 30 July 2022 which has been considered along with emails dated 06 August 2022 and email dated 09 August 2022, is hereby **APPROVED** by this Adjudicating Authority . **The Resolution Plan shall form part of this Order and shall be read along with this order for implementation.** The Resolution Plan thus approved shall be binding on the Corporate Debtor and other stakeholders involved in terms of section 31 of the Code, so that revival of the Debtor Company shall come into force with immediate effect.
43. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
44. The Resolution Professional shall submit copies of the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.
45. Liberty is hereby granted for moving any application if required in connection with implementation of this Resolution Plan.
46. A copy of this Order is to be submitted to the Registrar of Companies, West Bengal.
47. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except the duties envisaged in the Resolution Plan.
48. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records and premises of the corporate debtor through the Resolution Professional to finalise the further line of action required for starting of the operation.

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49. In view of the above the **I.A. (IB) No. 921/KB/2022 and C.P. (IB) No. 666/KB/2020 shall stand disposed of accordingly.**
50. The Registry is directed to send e-mail copies of the order forthwith to all the parties for information and for taking necessary steps.
51. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Balraj Joshi
Member (Technical)

Rohit Kapoor
Member (Judicial)

Order signed on the 11th day of August 2023.

GGRB_LRA