

**IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH**

IA (IB) (Plan) No. 2/CB/2025

IN

CP (IB) No. 32/CB/2022

(An Application filed under Section 30(6) read with section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

In the matter of:

OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED

.... Financial Creditor

Vs

GEEKAY COLONISERS AND BUILDERS LIMITED

.... Corporate Debtor

And

In the matter of:

SOUMITRA LAHIRI

RESOLUTION PROFESSIONAL OF

GEEKAY COLONISERS AND BUILDERS LIMITED

Registration No. IBBI/IPA-001/IP-P00734/2017-2018/11232,
having address at: Flat No.14D & E, Tower-32, Genex Valley,
Joka, Diamond Harbour Road, Kolkata-700104

.....Applicant/Resolution Plan

DATE OF PRONOUNCEMENT: 22.08.2025

**CORAM: DEEP CHANDRA JOSHI, MEMBER (JUDICIAL)
BANWARI LAL MEENA, MEMBER (TECHNICAL)**

APPEARANCE:

FOR APPLICANT: UTSAV MUKHERJEE, ADVOCATE

BHASKAR PANDEY, ADVOCATE

(FOR PLA ADVOCATES)

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ORDER

Per: Deep Chandra Joshi, M(J) and Banwari Lal Meena, M(T):

1. This application is filed by Mr. Soumitra Lahiri Resolution Professional (hereafter '**RP/Applicant**') of **Geekay Colonisers And Builders Limited** (hereinafter '**Corporate Debtor/CD**') bringing on record the Resolution Plan approved by Committee of Creditors (hereinafter '**CoC**') under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (hereinafter '**IBC/ the Code**') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 (hereinafter '**CIRP Regulations/Regulations**') seeking approval u/s 31(1) of resolution plan as approved by the CoC u/s 30(4) of the Code.

SUMMARY OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS:

2. The Corporate Debtor was **admitted into CIRP vide order dated 29.11.2023** for a default of Rs. 57,43,10,538/- and **Mr. Arun Kumar Gupta was appointed as the Interim Resolution Professional (IRP)** of the Corporate Debtor in conformity with Section 16 of IBC.

➤ Public Announcement:

3. In compliance with section 15 of IBC read with Regulation 6(1) of CIRP Regulations the IRP published a **public announcement in Form A** on **01.12.2023** in English Daily newspaper "Pioneer (Raipur)" and "Hindi newspaper "Pioneer (Raipur Hindi Edition)" wherein the **last date to file claims** against the corporate debtor was indicated to be **13.12.2023. Collation of Claim and Constitution of Committee of Creditors:**

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4. The IRP, within the stipulated time as provided in Form-A, received 3 claims and the IRP as mandated by section 18(b) read with Regulation 13(1) of CIRP regulation collated and provisionally admitted the claim and prepared a list of creditors as required under Regulation 13(2)(d). The list of Creditors was also uploaded in the IBBI website on 20.12.2023 as required under clause (ca) of regulation 13(2) of CIRP regulations. Subsequently the CoC was constituted u/s 21(1) read with section 18(1)(c) of IBC,2016 with **only one member i.e. Omkara Asset Reconstruction Private Limited** and as per regulation 17(1) of CIRP Regulations a **report certifying the Constitution of CoC** was filed before the Tribunal through **IA(IB) No. 1/CB/2024** which was taken on record vide order dated 05.02.2024. Subsequently the claims of EPFO were admitted in entirety and the List of Creditors as on the date of Insolvency Commencement Date is as follows:

➤ **List of Creditors:**

Sl No	Name	Type of Creditor	Total Claim (INR)	Admitted Claim (INR)	Voting % in CoC
1.	Omkara Asset Reconstruction Private Limited	Secured Financial Creditor	180,19,69,757	180,19,69,757	100%
2.	Assistant Commissioner Income Tax, Bilaspur, Chhattisgarh	Operational Creditor (Government Authority)	6,04,23,883	6,04,23,883	NIL
3.	Commissioner CGST & Central Excise, Raipur	Operational Creditor (Government Authority)	1,15,65,208	1,15,65,208	NIL
4.	Regional Provident Fund Commissioner, Raipur	Operational Creditor (Government Authority)	9,63,766	9,63,766	NIL

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	Total	187,49,22,614	187,49,22,614	
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➤ **Details of Charge created in favour of the Secured Financial Creditor:**

Sl No.	Property Details
Primary Security	
1.	Exclusive charge by way of mortgage of project land "Romanesque" admeasuring 10.75 acres (43,499 sq.mtr) along with present and future constructions thereon. Charge on entire receivables from 'sold' and 'to be sold' apartments in the said project.
Collateral Security	
1.	Mortgage of office premises (in the name of Mrs. Kanchan Atlani) of Geekay Colonizers & Builders Limited admeasuring approx. 1200 sq.ft. situated at G-8, Ashoka Millennium, New Rajendra Nagar, Raipur-492001.
2.	Mortgage of Office No 01, Area 5495 Sq Ft & Office No 02 Area 6773 Sq. ft (total admeasuring area 12268 Sq. ft (approx.) on 4th floor Situated at "Ashoka Millenium", Tikarapara, Dr. Rajendra Prasad Ward No 46, Kh. No 369/2, 100-01-50, 372/3, 102-103 P.C. No 114, R.I.C. Raipur-1, Raipur, Tahsil & Dist. Raipur (C.G) in the name of Geekay Millennium (a partnership firm) (Out of total approx. admeasuring area 12268 Sq.ft. (approx.) Piramal Capital Housing Finance Limited (erstwhile Dewan Housing Finance Corporation Ltd) has released carpet area of 2400 sq ft to the purchaser Reliance Jio Infocom Ltd.)

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3.	Mortgage of residential house (approx. 5,500 sq. feet) of Mr. Suresh Atlani on land admeasuring approx. 8,000 sq. feet situated at Atlani villa, Khamahardih road, opp. Sales tax colony, behind shiv mandir, shankar nagar, raipur, along with present and future construction thereon.
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➤ **Appointment of Registered Valuers and Transaction Auditor:**

5. The **1st CoC meeting** was held on 22.12.2023 wherein the **IRP was confirmed as RP** (hereinafter referred to as '**erstwhile RP**'). The erstwhile RP on 28.12.2023 in accordance with Regulation 27 of CIRP Regulations appointed **2 (two) IBBI registered valuers**, i.e. **Mr. Anurag Singal (SFA)** having registration no. IBBI/RV/06/2022/14679 and **Mr. Pijush Karmakar** having registration no. IBBI/RV/06/2019/11909 for the purpose of valuation and verification of the '**Security and Financial Assets**' of the Corporate Debtor and the erstwhile RP through email dated 08.01.2024 appointed **2 (two) IBBI registered valuers** i.e. **Mr. Sujit Ghosh** having registration no. IBBI/RV/02/2022/14613 and **Mr. Siddhartha Biswas** having registration no. IBBI/RV/01/2020/13678 for the purpose of valuation of '**Plant & Machinery**' of the Corporate Debtor. The erstwhile RP on 01.01.2024 also appointed **M/s. Choudhary Tenani & Associates**, Chartered Accountants as **Transaction Auditor** having registration no. 330698E for the purpose of conducting an audit of the accounts of the Corporate Debtor. The erstwhile RP had also filed an application under section 19(2 of IBC) i.e. **IA (IB) No. 17/CB/2024, seeking cooperation from the suspended directors**, which is pending before this Tribunal.

6. In the **3rd CoC Meeting**, which was convened on 16.01.2024, the CoC passed a resolution with 100% vote **to replace the erstwhile RP with the present applicant**, which was later approved by this Tribunal in **IA(IB) No. 63/CB/2024** vide order dated 27.02.2024. The applicant

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on 01.04.2024 appointed 2 (two) IBBI registered valuers, i.e. **KKCA Valuers LLP** having registration no. IBBI/RV-E/07/2023/185 and **Mr. Shaan Akrekar** having registration no. IBBI/RV/02/2024/15491 or the purpose of valuation of '**Land & Building**' of the Corporate Debtor

• **Valuation of the Corporate Debtor:**

7. The Consolidated Valuation of all the assets of the Corporate Debtor based on the Valuation reports submitted by the appointed valuers is as follows:

- **Average fair Value- Rs.11,42,19,703.46**
- **Average Liquidation Value - Rs.8,58,33,794.46**

The summary of the Valuation Reports submitted by the appointed valuers are as follows:

Sl No	CATEGORY	NAME OF VALUER (IBBI REGISTRATION Id)	FAIR VALUE (IN INR)	LIQUIDATION VALUE (IN INR)
1.	Land & Building	KKCA Valuers LLP. - IBBI/RV-E/7 /2023/185	11,33,87,866	8,50,40,899
		Mr. Shaan Akrekar IBBI/RV /02/2024/15491	11,03,00,000	8,27,00,000
		Average	11,18,43,933	8,38,70,450
2	Plant & Machinery	Sujit Ghosh IBBI/RV /04/2019/10999	NA	NA
		Siddhartha Biswas IBBI/RV /01/2020/13678	NA	NA
3.		Piyush Karmakar IBBI/RV /06/2019/11909	27185,933.15	19161,081.15

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	Financial Assets	Anurag Singal- IBBI/RV /06/2022/14679	19,65,607.7	19,65,607.77
		Average	23,75,770.46	19,63,344.4

• **Observations in Transaction Audit Report:**

8. The Transaction Audit Report showed various transactions barred u/s 43 and 66 of IBC, 2016 and in respect of that the applicant had filed application in the form of IA (IB) No. 165 of 2024, which is pending before this Adjudicating Authority:

➤ **Publication of Invitation of Expression of Interest:**

9. On 03.04.2024, the RP as per Regulation 36A (1) of CIRP regulations **published Form-G** i.e. Invitation for expression of interest in Pioneer, an English daily (Raipur Edition), and in Pioneer, a Hindi daily (Raipur Edition) and the last date for submitting Expression of Interest (EoI) was 18.04.2024.

10. Meanwhile the applicant had filed **IA(IB) No. 147/CB/2024** before this Tribunal **seeking extension of 90 days**, which was approved by this Tribunal vide order dated 28.05.2024 and the CIRP period was extended by 90 days up to 07.08.2024. The applicant also filed another application i.e. **IA(IB) No. 148/CB/2024** u/s 19(2) of the Code seeking cooperation from one of the suspended directors i.e. Vinod Jain, which is pending before this tribunal.

➤ **Approval of EoI, IM, EM and RFRP:**

11. In the 6th CoC meeting held on 08.04.2024 the CoC approved the (i) Expression of Interest process Document, (ii) Information Memorandum, (iii) Evaluation Matrix and (iv) Request for Resolution Plan (RFRP) that were to be shared with the prospective resolution applicants.

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➤ **Publication of PRA list:**

12. The **provisional list of Prospective Resolution Applicants ("PRAs") was published on 27.04.2024** in conformity with regulation 36A (10) of CIRP regulations and the **final list of Prospective Resolution Applicants was issued on 03.05.2024** as required under Regulation 36A (12) of CIRP regulations and the PRAs were requested to submit the Resolution Plans by 03.06.2024. The final list contained the following names of PRAs **(i)** Acecon Estate India Private Limited **(ii)** Krishna Builder (Proprietor: Parveen Mittal) **(iii)** Shanti G.D. Ispat & Power Private Limited and **(iv)** Julien Agro Infratech Limited (formerly: Silverpoint Infratech Limited)

13. The applicant in the meantime had filed an application in the form of **IA(IB)161/CB/2024** on 24.05.2024 seeking directions against the Raipur Branch of Axis Bank Ltd, to allow the RP to encash certain FDRs of the CD and transfer the amount to the CIRP account and also direct the bank to transfer the amount in the Current account of the CD to the CIRP account, which is pending.

➤ **Republication of Form-G:**

14. Based on the report dated 22.05.2024 conducted by one Unified Management Private limited the Resolution Professional ascertained that an additional asset of the Corporate Debtor i.e., a land admeasuring an area of about 58 Acres in the name and fashion of *Kalpvrksh Project* and in order to optimize value maximization of the Corporate Debtor, the Resolution Professional proposed re-publishing of Form-G which was duly approved by the CoC members in the 8th CoC meeting held on 04.07.2024 and the *Form G* was republished on 18.07.2024 with the last date to submit expression of interest being 03.08.2024. In the same meeting, in view of the republication of *Form-G*, the CoC also resolved to **extend the CIRP period by 60 days** and the same was allowed by this Tribunal in **IA(IB) 241/CB/2024** vide

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order dated 05.09.2024 and the CIRP period was extended till 24.10.2024.

➤ **Publication of New PRA list:**

15. Subsequent to the republication of *Form -G*, the *Final List* of Prospective Resolution Applicants was issued on 12.08.2024 containing the names of 7 PRAs i.e. **(i)** Julien Agro Infratech Limited(formerly: Silverpoint Infratech Limited), **(ii)** One City Infrastructure Private Limited, **(iii)** Rear Co Private Limited, **(iv)** Rituraj Steel Private Limited, **(v)** Shanti G.D. Ispat & Power Private Limited, **(vi)** SSR Townships Private Limited, **(vii)** 7 Sunrise Industries. The RP in an email dated 12.08.2024 communicated the final list to the PRAs and directed them to submit their Resolution Plan by 12.09.2024.

➤ **Leave Granted to SRA to submitted belated Bid:**

16. In the meantime, an application in the form of **IA (IB) No. 245/CB/2024** was filed before this tribunal by one **M/s. Pearl Tree Hotels & Resorts Private Limited (hereinafter 'M/s Pearl Tree Hotels')**, seeking condonation of delay in filing EoI and since there was no objection from the RP, the Tribunal vide order dated 06.09.2024 directed M/s Pearl Tree Hotels to submit the Resolution Plan by 12.09.2024. But subsequently Pearl Tree Hotels filed another application i.e. **IA(IB) No.264/CB/2024** seeking modification of the order in IA(IB) No.245/CB/2024 on the ground that the last date to submit resolution plan as per *Form G* dated 18.07.2024 is 03.10.2024 but the deadline given to M/s Pearl Hotels to submit its plan has been inadvertently recorded as 12.09.2024. During the hearing of IA(IB) No.264/CB/2024 on 27.09.2024 , the RP through his counsel submitted that though as per the *Form G dated* 18.07.2024 the last date to submit a plan was 03.10.2024 but since the EoIs were duly verified and the final list of PRAs was issued on 12.08.2024, hence in accordance with Regulation 36B(3), the cutoff date to submit plan was

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fixed as 12.09.2024 but the same has now been extended to 27.09.2024 with due approval of the CoC as permissible under Regulation 36B(6) and may also be extended further to 03.10.2024. The Counsel of the RP also sought direction that since Pearl Tree Hotels has been permitted to submit EoI and Plan but unless the RP is allowed to amend the final list of PRAs issued on 12.08.2024, then the plan submitted M/s Pearl Tree Hotel cannot be considered in light of the judgment by Hon'ble NCLAT in ***Swan Energy Limited Vs. Chandan Prakash Jain, Company Appeal (AT) Insolvency No. 313 of 2024***. The tribunal vide its order dated 27.09.2024 allowed the RP to amend its final list of PRAs, if required, so as to enable M/s Pearl Tree Hotel to participate as a Prospective Resolution Applicants (PRA) to file the Resolution Plan and, for that purpose, the timeline to be suitably extended with the permission of the CoC.

17. On 15.10.2024 the applicant filed two applications i.e. **IA(IB) No.284/CB/2024** and **IA(IB) No.285/CB/2024**, seeking directions from the Tribunal to the district administration to provide with necessary assistance to take over the possession of the land of *Kalpriksh Project* the CD in villages Kolar and Tekari, Tehsil Abhanpur, District Raipur, Chhattisgarh and seeking direction against the erstwhile management to provide title deed pertaining to various plot of lands pertaining to *Kalpriksh Project*. Both are pending for adjudication.

➤ **Receipt of Plans from PRAs:**

18. The RP received **four plans** from **(i)** *Julien Agro Infratech Limited (formerly: Silverpoint Infratech Limited)*, **(ii)** *Rituraj Steel Private Limited*, **(iii)** *M/s Pearl Tree Hotels & Resorts Private Limited* and **(iv)** *7 Sunrise Industries*, within the stipulated timeline which were opened in the presence of Resolution Applicants at the 12th CoC meeting held on 08.10.2024 and on account of Navartri holidays and on account of

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non-cooperation from the erstwhile management and the fact that a new PRA was allowed to submit a plan, the CoC resolved to seek necessary approval from the Tribunal to extend the CIRP deadline by 30 days i.e. upto 23.11.2024 and this Tribunal vide order dated 27.10.2024 in IA(IB) No.283/CB/2024 extended the CIRP period upto 27.11.2024 i.e. 30 days from the date of order.

19. In the meantime, in the 13th CoC meeting the CoC resolved to seek further extension or exclusion of 60 days on account of the fact that the non-cooperation from the erstwhile management has made it difficult for CoC to negotiate with the PRAs and maximize the value of the CD. In light of the same, this Tribunal in **IA(IB) No 7/CB/2025** (filed on 21.11.2024) vide order dated 20.02.2025 retrospectively extended the CIRP period from 27.11.2024 by 60 days i.e. up to 26.01.2025.

➤ **Submission of Revised Plan by PRAs:**

20. Upon the recommendation of the RP and subsequent approval by the CoC, the counsels of the RP were entrusted to prepare a detailed title search report in regard to the land earmarked for the *Kalpavriksh* project of the CD as no clear information was available in regard to the same and which was hindering the negotiation with the PRAs. In consequence a title search report by the counsel of the RP and submitted to RP on 24.12.2024. The members of the CoC had earlier convened an informal meeting 06.12.2024, with the PRAs who had submitted resolution plans, which was attended by all the 4 (Four) PRAs excluding M/s. Ritura] Steel Private Limited , in which it was agreed between the creditor and PRA that the title report of the *Kalpavriksh project* will be shared with them and they will need to be revise their plans after considering the same. The CoC in its 14th Meeting held on 12.12.2024 allowed the modification of Resolution

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Plan by the PRAs as permissible under Regulation 39(1A)(a) of CIRP regulations.

The RP shared the Title search report with all the 4 PRAs on 24.12.2024 through Email and directed them to file the revised plan by 02.01.2025 and in response only **M/s Pearl Tree Hotels & Resorts Private Limited along with its sister concern M/s Plazma Vinimay Private Limited jointly filed a revised plan within the stipulated time.**

21. The SRA and its sister concern both has also filed separate **affidavits undertaking dated 12.04.2024 its eligibility u/s 29A** of the Code and other undertakings as required under RFRP. The SRAs has also submitted a **performance bank Guarantee dated 04.10.2024 of Rs.71,68,365/- valid up to 05.10.2025.**

22. The applicant has filed **Form-H** under Regulation 39(4) of the CIRP Regulations, 2016 wherein at Para 9 it has certified the compliance of the mandatory provisions of the code and its applicable Regulations.

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes/ No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Chapter 5 of the Resolution plans Page 24-28	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit a resolution plan as per the final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Clause 22.2 of the Resolution plan at Page 77-78	Yes

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Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?		Yes
[Section 30(2)]	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs?	(a) Clause 9.1 at Page 36 and Chapter 3 at Page 20 of Resolution Plan	Yes
	(b) provides for the payment to the operational creditors?	(b) Clause 9.1 at Page 36 and Chapter 3 at Page 20 of Resolution Plan	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	(c) Clause 9.2- Clause 9.5 at page 36-38 and Clause 10.2 at page.52-54	Yes
	(d) provides for the management of the affairs of the corporate debtor?	(d) Clause 20.2 at Page 71-72 and Clause 24 at Page 79 of the Resolution Plan	Yes
	(e) provides for the implementation and supervision of the resolution plan?	(e) Clause 20.2 at Page 71-72 and Clause	Yes

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	(f) contravenes any of the provisions of the law for the time being in force?	24 at Page 79 of the Resolution Plan (f) Clause 5.5 and 5.6 at Page 29-30 of the Resolution Plan	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?	(a) Part C, at Page 32-55 and Schedule 11 at Page 125 onwards of the Resolution Plan (b) Yes Resolution plan has been approved by the CoC with 100.00% voting share.	Yes Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause 20.2 at Page 71- 72 and Clause 24 at Page 79 of the Resolution Plan	Yes
Regulation 35 A	"Where the resolution professional made a determination if the corporate debtor has been subjected to any	Clause 9.9 (ii) at page 51 of the Resolution Plan	Yes

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	transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board?		
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 "Compliance of sub section (2) of Section 30" at page 41-42 of the Resolution Plan	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause 9.1-9.9 at Page 36-51 of the Resolution Plan	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?	No other resolution plan has been submitted by the applicant and/or its related parties till date NA	Yes

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Regulation 38(2)	Whether the Resolution Plan provides:	(a) Clause 24 & 25 at Page 79-81 of the Resolution Plan	Yes
	(b) for the management and control of the business of the corporate debtor during its term?	(b) Clause 22 at Page 75-77 of the Plan/	Yes
	(c) adequate means for supervising its implementation?	(c) Clause 20.2. On page 71-72 of the Resolution Plan. The Resolution Plan also provides for appointment of "Monitoring Agency"	Yes
38(3)	Whether the resolution plan demonstrates that	(a) Clause 7.8 at Page 33 of the Resolution Plan	Yes
	(b) it is feasible and viable?	(b) Part C at page 33-55 and Schedule 11 at Page 125	Yes

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	(c) it has provisions for its effective implementation?	(c) Clause 20 and Clause 21 at Page 71-74, and Clause 24, at Page 79 of the Resolution Plan	Yes
	(d) it has provisions for approvals required and the timeline for the same?	(d) Clause 25.2 at Page 80-81 of the Resolution Plan	Yes
	(e) the resolution applicant has the capability to implement the resolution plan?	(e) Clause 14 at page 56-57 and clause 22 at page 75-77 of the Resolution Plan	Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Clause 9.9 (ii) at page 51 of the Resolution Plan	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	15% of the Resolution Amount to be provided through irrevocable Bank Guarantee Clause 14.1 (b) at page 58.	Yes- Provi ded

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➤ **Evaluation, Voting and issuance of LoI:**

23. The applicant convened the 15th CoC Meeting on 16.01.2025 wherein it put all the 4 Resolution Plans (***revised and non-revised plans***) received from the 4 PRAs. The CoC deliberated on the plans and recorded its deliberations in the said meeting. The plan was put to vote between 08.01.2025 and 16.02.2025 wherein the plan submitted by **M/s Pearl Tree Hotels & Resorts Private Limited** along with **M/s Plazma Vinimay Private Limited** was **approved by CoC with 100% votes**. The applicant subsequently issued a **Letter of Intent on 27.01.2025** which was unconditionally accepted by the SRAs.

SALIENT FEATURES OF THE RESOLUTION PLAN:

24. The Plan submitted by the SRA is a comprehensive financial proposal for settling the claims against the Corporate Debtor and to revive the Corporate Debtor's business by infusing capital and carrying out necessary structural and operational changes. The Plan proposes a resolution amount of **Rs.11,50,83,657/-** as against the total admitted claim of Rs. 187,49,22,614 leading to recovery of **6.14% percent of the admitted claim**.

➤ **Brief introduction of the Resolution Applicant:**

25. The plan is submitted jointly by **Pearl Tree Hotels & Resorts Private Limited** (CIN-U74900WB2013PTC191430) along with **Plazma Vinimay Private Limited** (CIN-U51909WB2011PTC156922) who are part of 'Kushal Bharat group of Companies' having the same directors. Both the companies operate out of a common registered address i.e. **16 Ganesh Chandra Avenue, 4th Floor, Kolkata, West Bengal - 700013**. The Group carries out its operations majorly in the Purulia District of West Bengal and is involved in the wide array of businesses ranging from the manufacturing unit of Cements, Fly Ash Blocks & Bricks, Purulia's first residential complex and commercial shopping mall, first

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4-star luxurious hotel and resorts in Purulia and nearby Ajodhya and Matha Hill. Kushal Bharat Group has also had the DCA business of Indian Oil corporation since 2010. The group also has a significant footmark in the horticulture and Education sector.

26. The Resolution Applicant has identified the reason for the financial distress of the corporate debtor to be gradual erosion of trust and cooperation between the Board of Directors lead to steady decline and significant misappropriation of resources.

27. The plan has defined two dates in the plan which are relevant in regard to the approval and implementation of the plan **(i) Effective Date** i.e. the date on which the plan is approved by the Adjudicating Authority and (ii) **Completion Date** i.e. 30 days from the Effective Date.

➤ **Financial proposal as envisaged in the plan:**

28. The plan submitted was approved by the CoC with 100% vote in its 15th CoC Meeting proposes a total **Resolution Amount** of **Rs. 11,50,83,657/- (Rupees Eleven Crores Fifty Lakhs Eighty-Three Thousand Six Hundred Fifty-Seven)** to settle the claims of all the Creditors of the Corporate Debtor. The whole resolution amount will be paid as upfront cash within the “Completion Date” i.e. 30 days from the Effective Date. The distribution of the resolution amount is as under:

SL No.	PARTICULARS	AMOUNT CLAIMED (INR)	AMOUNT ADMITTED (INR)	AMOUNT PROPOSED IN PAYMENT (INR)	SUMMARY OF FINANCIAL PROPOSAL
1.	CIRP Cost	NA	NA	40,00,000 or Actual	This is the estimated CIRP cost and in case the actual amount, if higher, will be discussed with the

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NCLT, CUTTACK BENCH
IA(IB)(PLAN) No. 2/CB/2025
IN
CP(IB) No. 32/CB/2025

					resolution applicant and will be deducted from the amount payable to the Secured Financial Creditors.
2.	Secured Financial Creditor	180,19,69,757	1,80,19,69,757/-	10,94,00,000	The plan proposes to pay 6.07% of the admitted claim in extinguishment of the claim on the corporate debtor. The Resolution Plan does not contemplate any dilution of rights of the Secured creditors pertaining to all corporate and/or personal guarantees that may have been executed in its favor as well as rights over collateral securities held by it. There is no Dissenting financial creditor. The Payment to the secured financial creditors will be made in 3 installments:

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NCLT, CUTTACK BENCH
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					(i) Within 10 days of Effective Date - Rs. 1,83,00,000. (ii) Within 20 days of Effective Date - Rs. 3,65,00,000 (iii) Within 30 days of Effective Date- Rs. 5,46,00,000
	Unsecured Financial Creditor	NIL	NIL	NIL	NA
	Operational Creditors-Suppliers of Goods and Services	NIL	NIL	NIL	NA
	Operational Creditors-Govt. Dues/Regulatory Dues	7,19,89,091	7,19,89,091	7,19,891	The claim of the Government Authorities will be paid out of the Upfront Amount and in priority to the financial creditors. It will be paid within 'Completion Date' .
	EPFO	9,63,766	9,63,766	9,63,766	The claim of the EPFO will be paid

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NCLT, CUTTACK BENCH
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CP(IB) No. 32/CB/2025

					in full and out of the Upfront Amount and will be paid within 'Completion Date'. <i>The proposal seeks that in case the admitted amount includes damages, then the Adjudicating Authority may recommend the same to be waived off in accordance with Paragraph 32B of the BIFR, EPF scheme, 1952</i>
	Operational Creditors-Workmen and Employees	NIL	NIL	NIL	There are no claims as per the Information Memorandum. But in case any claim is approved the same will be paid out of the proposed Resolution Amount.
	Total			11,50,83,657/-	

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29. In the event of any claim from Operational Creditors and/or unsecured financial creditors and I or secured financial creditors being admitted post publication of the Information Memorandum or this Resolution Plan, whichever being later, the net amount proposed to be paid to each segment of creditors will not change under any circumstances.

30. The Resolution Amount proposed in the plan is the consideration for settling the claims of the Corporate Debtor and for assigning Plazma Vinimay Private limited the Mortgage Rights to all 83 (Eighty-Three) dwelling units of property Romanesque in Raipur, Chhattisgarh sold without obtaining NOC (No objection Certificate) from the Mortgagee/ lender.

31. The proceeds, if any, out of the proceedings arising out of PUFEE transactions pursued by the Resolution Applicant, shall be retained by the Resolution Applicant.

32. This Resolution Plan does not contemplate the assignment of personal guarantee matters in favor of the Resolution Applicant and the secured financial creditors will retain full rights over all corporate and/or personal guarantees that may have been executed in its favor as well as rights over collateral securities held by it.

33. The total resolution amount of Rs. 11,50,83,657 will be paid out within 30 days from the Effective Date:

Sl No.	Schedule of Payment	Amount
1.	By the end of Ten Days	Rs. 2,39,83,657/- (Rupees Two Crore Thirty-Nine Lakh Eighty-Three Thousand Six Hundred Fifty-Seven) only
2.	By the end of	Rs. 3,65,00,000/-

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	Twenty Days	(Rupees Three Crore Sixty-Five Lakh) only
3.	By the end of Thirty Days	Rs.5,46,00,000/- (Rupees Five Crore Forty-Six Lakh) only

In case of there being any delay in payment of resolution amount beyond 60 days from the effective date, **the successful resolution applicant will pay interest on amount due @ 12% per annum.**

➤ **Capital Restructurisation and Fresh Capital Infusion of the Corporate Debtor as proposed in the plan:**

34. The Resolution Applicant proposes to infuse into the Corporate Debtor an additional amount at its discretion and in phased manner up to Rs. 4,75,00,000/- (Rupees Four Crore Seventy-Five Lakh) only for meeting the capital expenditures and working capital of the Corporate Debtor within six months from the date of final payment as envisaged in this resolution plan. The fresh capital infusion shall solely and exclusively belong to the resolution applicant; the financial creditors will be paid as per the terms of the resolution and will have no rights on the additional capital infused.

35. The Resolution Applicant proposes to increase the Authorized Share capital of Rs.10,00,00,000/- (Rupees Ten Crores) to Rs. 15,00,00,000 (Rupees Fifteen Crore) only comprising of 1,50,00,000 (One Crore Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten) only each. It is further proposed that present, issued and subscribed share capital of Rs. 1,78,09,400/- (Rupees One Crore Seventy-Eight Lakh Nine Thousand Four Hundred) only comprising of 17,80,940 equity shares of Rs. 10/- each will be cancelled.

36. The Corporate Debtor will issue 1,15,08,366 (One Crore Fifteen Lakh Eight Thousand Three Hundred Sixty-Six) equity shares of Rs. 10/- each to the resolution applicant in consideration for the Resolution Amount of Rs. 11,50,83,657/-.

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37. The unpaid liabilities/existing share capital which are to be extinguished, are to be credited into "Capital Reserve" in accordance with applicable Indian Accounting Standards and the accumulated losses, as per the balance sheet prior to the date of acquisition will have to be adjusted/set off as against such "Capital Reserve".

38. The Resolution Applicant will invest up to Rs. 3,49,16,340 (Rupees Three Crore Forty-Nine Lakh Sixteen Thousand Three Hundred Forty) in to induct fresh working capital in the business as well as to meet capital expenses and for which the plan proposes the reserve the option for the right issue to Resolution Applicant of 34,91,634 Equity Shares of Rs. 10.00 each However, the investment will be made in phased manner.

➤ **Proposal for Other claims:**

39. The plan proposes **NIL amount for contingent claims** that might arise out of ongoing Legal Proceedings specified in Schedule 17 annexed with the plan. In event of any future claim that arises out of the amount payable will not exceed the proposed amount in the Resolution plan i.e. Rs. 11,50,83,657/-.

➤ **Implementation of the Resolution Plan:**

40. The '**Implementation Period**' of the resolution plan is 60 days from the Completion Date i.e. 90 days from the Effective Date.

41. Upon the approval of the plan, a **Monitoring committee** will be constituted for implementing the Resolution plan comprising of **3 members:**

- a. One representative of the Resolution Applicant.
- b. One representative of the Financial Creditor.
- c. The Resolution Professional/ a Chartered Accountant / an advocate as jointly nominated by the Resolution Applicant and CoC.

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42. The Secured financial creditor shall withdraw from the Monitoring Committee on Resolution Applicant tendering full payment. Whereafter a Monitoring Committee comprising of remaining two members (Resolution Professional and representative of Successful Resolution Applicant) shall continue to hold charge till complete implementation of the Resolution Plan.

43. The affairs of the corporate Debtors will be managed by the resolution applicant; and monitoring agency will not interfere in the day-to-day activities of the corporate debtor undertaken by the resolution applicant.

FINDINGS AND OBSERVATIONS:

44. We have heard the Ld. counsel appearing for the applicant and have perused the plan presented before us and the accompanying documents. At the very outset it is clarified that this Adjudicating Authority is bound by the judgement of the Hon'ble Supreme Court of India in ***K. Sashidhar vs. Indian Overseas Bank and Ors.*** reported in (2019) 12 SCC 150: MANU/SC/0189/2019, wherein it is held that:

*“35. [...] Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: **(i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board.** [...]. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the*

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projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan Under Section 30(4) of the I & B Code.”

(Emphasis Added)

45. Further, the Hon’ble Apex Court in **Jaypee Kensington Boulevard Apartments Welfare Association and Ors. vs. NBCC (India) Ltd. and Ors.** reported in (2022) 1 SCC 401: MANU/SC/0206/2021 at Para 216, has laid down that:

“The Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 30(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by Committee of Creditors.”

(Emphasis Added)

46. Further, in **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta** reported at (2020) 8 SCC 531: MANU/SC/1577/2019, the Hon’ble Apex Court has propounded that:

“38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the **commercial wisdom of the Committee of Creditors** which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants.”

(Emphasis Added)

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47. Reinforcing the above, the Hon'ble Apex Court in **Vallal RCK vs. Siva Industries and Holdings Limited** reported in **MANU/SC/0753/2022**, has held that:

"21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts."

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"27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Anr. (2021) 7 SCC 474:

95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept

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*at its bare minimum and should not disturb the
foundational principles of the IBC."*

(Emphasis Added)

48. It is observed that albeit the Adjudicating Authority has allowed only **M/s Pearl Tree Hotels & Resorts Private Limited (Pearl Tree Hotels)** to submit EoI beyond the stipulated time and initially the plan was submitted to CoC by Pearl Tree Hotels only but upon request for revision of plan from the CoC. Pearl Tree brought on board its sister concern i.e. **Plazma Vinimay Private Limited (Plazma Vinimay)** as joint applicant of the plan and the same was accepted by CoC and Plazma Vinimay was also found eligible u/s 29A of the code by the RP/ Furthermore it was clarified by the Ld. Counsel of the RP that in light of the judgment by the Hon'ble NCLAT in **Hemant Shantilal Shah & Anr vs Care Office Equipment Ltd & ors, CA (AT) (Ins) No. 26 of 2023** wherein it was held that an SRA can submit plans with associates and there is no bar in bringing other associates as co-applicants as far as IBC is concerned. In this present case Pearl Tree Hotels and Plazma Vinimay are part of the same group of companies and share the same set of directors and hence the judgement of Ho'ble NCLAT in **Hemant Shantilal Shah (Supra)** is squarely applicable.

➤ **Compliance of Section 30(1) and 30(2) of the Code:**

49. The compliance of Section 30(1) and 30(2) of the Code is given in Para-No. 9 of Form H. The same is being further examined as under:

- a. **Section 30(1): Yes**, affidavits dated 12.04.2024 is filed by both co- SRAs.
- b. **Section 30(2)(a):** The Resolution Plan (**Clause 9.1 at Page 36 of the Resolution Plan**) states that the Resolution Applicant shall make payment of the actual CIRP cost incurred (even if it exceeds the estimated costs) and

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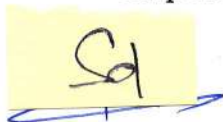
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approved by the COC in priority over payments to any other Creditors.

- c. Section 30(2)(b):** The Resolution plan states that **(Clause 9.1 Pg. No. 36 of the Resolution Plan)** As per information memorandum a total claim amounting to Rs.7,19,89,091/- was filed and the whole was admitted but the liquidation value of the assets of the Corporate Debtor is inadequate to cover the dues of the secured financial creditors in full in which light operational creditors (including Government Dues, Employees and Workmen) would receive nothing in the event of liquidation and hence the Resolution applicant has provisioned to pay Rs. 16,83,657/- which includes Rs.7,19,891/- to the Government Authorities such as Income Tax and GST department and Rs. 9,63,766/- to the EPFO.

There are no dissenting financial creditors, hence compliance with **regulation 38(1)(b) is not required.**

- d. Section 30(2)(c):** The plan provides that the Corporate Debtor will be managed by the Successful Resolution and the implementation of the plan will be managed by the Monitoring committee.
- e. Section 30(2)(d):** In the Resolution plan it has been envisaged that an Implementation and Monitoring Committee comprising 3 (three) Persons of which 1 is a Resolution Professional/CA/Advocate as jointly nominated by the SRA and CoC, 1 representative of the Resolution Applicant and 1 person from the Financial Creditor will be constituted without any further action required from the corporate debtor.





f. **Section 30(2)(e):** In Form H, Para 4, the RP has certified that the Resolution Plan does not contravene any of the provisions of the law for the time being in force.

➤ **Compliance u/s 29 A, Regulation 39(4) ,35A and 38 of CIRP Regulations:**

g. The Applicant/RP has certified that both **M/s Pearl Tree Hotels & Resorts Private Limited and M/s Plazma Vinimay Private Limited** the Successful Resolution Applicants, have submitted separate affidavits dated 12.04.2024 pursuant to Section 30(1) of the Code confirming its eligibility under **Section 29A** of the Code to submit the resolution plan, and the contents of the said affidavit are in order.

h. As per the requirement of **Regulation 39(4)** of the CIRP Regulations for performance security, it is stated that the SRA has provided a Performance Bank Guarantee of Rs.71,68,365/- dated 04.10.2024 and it is affirmed by the RP in Form-H that 15% of the resolution Amount has been provided by the SRA as irrevocable Bank Guarantee **but it is observed that the PBG amount is about 6.22% of the proposed resolution amount and as per Clause 1.9 of RFRP the SRA was obligated to provide PBG to the tune of 15% of the Resolution Plan Amount,**

i. With regard to compliance under **Regulation 35A**, it is stated that an application i.e. **IA (IB)No. 165/CB/2024** has already been filed before the Tribunal and is sub judice and the same shall be continued by the SRA.

j. A perusal of **Regulation 38** would clearly show that by virtue of mandatory contents of the resolution plan as discussed in the preceding paragraphs in relation to Section 30 and Section 31 of the Code, the requirement of Regulation 38 also

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stands fulfilled. Thus, the resolution plan fulfils all the requirements of Regulation 38 of the CIRP Regulations.

➤ **Reliefs, Waivers and Concessions sought in the plan:**

50. We have perused the reliefs, waivers and concessions as sought in the Resolution Plan. This Adjudicating Authority has the power to grant only such reliefs, waivers and concessions that are directly in tune with the I&B Code and the Companies Act (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other governmental authorities/departments may be dealt with by the respective competent authorities/forums/offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concession, whenever sought for. The competent authorities including the Appellate authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the I&B Code, 2016 and the Companies Act, 2013.

51. The Resolution plan seeks certain reliefs, waivers, and concessions for implementation of the resolution plan. It is stated in the plan the denial of the reliefs, waiver or concession sought in the plan shall not affect the implementation of the plan, whatsoever. In the interest of brevity, the reliefs, waivers, and concessions sought and the direction of the Adjudicating Authority in respect of such are enumerated hereinbelow:

Sl No.	RELIEFS, WAIVER OR CONCESSION SOUGHT	ORDERS THEREON
1.	The affairs of the corporate Debtors will be managed by the resolution applicant and monitoring agency will not interfere in the day to day activities of the corporate debtor undertaken by the resolution applicant	Granted

2.	All subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to shall, notwithstanding any provision to the contrary in their terms, be deemed to continue without disruption for the benefit of the Corporate Debtor.	Necessary applications shall be made to Appropriate Authorities and the same shall be dealt by the appropriate authorities by keeping in mind the objective of IBC.
3.	All consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to, which have expired as of the Completion Date, shall be deemed to continue without disruption for the benefit of the Corporate Debtor for a period of 12 months or until renewed by the relevant authorities, whichever is later.	Necessary applications shall be made to Appropriate Authorities in this regard and the same shall be dealt by the appropriate authorities by keeping in mind the objective of IBC.
4.	Upon approval of this Resolution Plan by the NCLT, any claims by any person (whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future) against the Corporate Debtor accruing due to the commencement or pendency of insolvency proceedings against the Corporate Debtor, whether arising under the terms of subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in	Granted to the extent permissible under the code and the ratio laid down in Ghansyam Mishra & Sons v Edelweiss Asset Reconstruction Company Ltd.

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	favor of the Corporate Debtor or any contractual arrangements entered into by the Corporate Debtor, shall, notwithstanding any provision to the contrary in their terms, stand extinguished without any recourse	
5.	During the Interim Period, neither the Resolution Professional nor any creditor (including any Financial Creditor and Government agency) or any stakeholder involved in this Resolution Plan or otherwise connected with this Resolution Plan, the CoC, the Monitoring Agency nor the Corporate Debtor shall (i) Take any of the actions specified in Section 28 of the Code without the approval of the NCLT. (ii) take any action or omission that could reasonably be expected to have a material adverse impact, directly or indirectly, on the Resolution Plan or its successful implementation; or (iii) Institute or continue any proceedings against the Corporate Debtor or transfer, encumber, alienate, or dispose of any of the assets or interests of the Corporate Debtor or enforce any encumbrance or security interest created by the Corporate Debtor or on the securities of the Corporate Debtor.	Granted , to the extent permissible by the Code and applicable Regulations.
6.	The Resolution Applicant and the Corporate Debtor shall have immunity from any actions and penalties (of any nature) under any laws for any non-compliance of laws in relation to the Corporate Debtor or by the Corporate Debtor, as well as with the terms of any agreement or	Granted to the extent as permissible u/s 32A and applicable laws and the ratio laid down in <i>Ajay</i>

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	arrangement entered into by the Corporate Debtor, which was existing as on the Completion Date and which continues for a period of up to 12 months after the acquisition of control by the Resolution Applicant over the Corporate Debtor. Without any liability for the non-compliance during the time specified above, the Resolution Applicant undertakes to cause the Corporate Debtor to expeditiously identify such non-compliances, evaluate the steps required to address such non-compliances and take steps to remedy such non-compliances to the extent practically possible	Radhesyam Goenka v Tourism Finance Corpoartion of India Ltd.
7.	All actions stated in this Resolution Plan shall be deemed to be approved by the NCLT. Accordingly, any action or implementation of this Resolution Plan shall not be grounds for termination of any contracts entered into by the Corporate Debtor.	Not Granted
8.	All inquiries, investigations and proceedings, whether civil or criminal, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future, (including without limitation, any investigation, action, proceeding, prosecution, whether civil or criminal, by the Central Bureau of Investigation, the Enforcement Directorate or any other regulatory or enforcement agency), in relation to any period prior to the Completion Date or arising on account of	Granted to the extent as permissible u/s 32A and applicable laws and the ratio laid down in Ajay Radhesyam Goenka v Tourism Finance Corpoartion of India Ltd.

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	the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to his Resolution Plan shall stand withdrawn or dismissed and ; All liabilities or obligations in relation thereto, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, will be deemed to have been written off in full and permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto notwithstanding any adverse order that may be passed in respect of the same by any authority prior to or after the Completion Date.	
9.	Whether civil or criminal, notices, suits, claims, disputes, litigation, arbitration or other judicial regulatory or administrative proceedings will be <u>deemed to be barred and will not be initiated or admitted against the Corporate Debtor in relation to any period prior to the acquisition of control by the Resolution Applicant</u> over the Corporate Debtor or on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan.	Granted to the extent as permissible under law.
10.	An exemption shall he deemed to have been granted to the Corporate Debtor from the obligation to pay taxes in accordance with the exemptions granted under the Finance Act 2021.	Not Granted
11.	The Corporate Debtor shall be entitled to	This is for CBDT

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	carry forward the unabsorbed depreciation and accumulated losses under Income tax and minimum alternate tax and to utilize such amounts to set off future tax obligations as applicable under Income Tax act, 1961.	and appropriate Tax Authorities to decide.
12.	As the Resolution Applicant will acquire control over the Corporate Debtor pursuant to the order of the NCLT and not pursuant to the usual acquisition process. The Resolution Applicant may take some time to discover all the non-compliances that may exist in relation to the Corporate Debtor on the date of acquisition of control by the Resolution Applicant over the Corporate Debtor.	Granted to the extent permissible under the code and applicable regulations.
13.	For a period of 6 months from the Completion Date, all subsisting contracts and arrangements entered by the Corporate Debtor shall continue to be in subsistence , including but not limited to the following: (i) For a period of 6 months from the Completion Date, the Corporate Debtor shall have a right to review and terminate any contract that was entered into prior to the Completion Date. (ii) If during such review, <u>the Corporate Debtor terminates any contracts then the Corporate Debtor shall not be liable towards any claims with respect to termination of such contracts</u> , including but not limited to any claims, penalty, damages (liquidated or otherwise), arbitration claims or claims for specific performance,	Granted to the extent as allowed by the Code.
14.	All contracts between the Corporate Debtor and related parties (as defined in	Granted to the extent as allowed

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	Section 5(24,) of the Code shall stand terminated with effect from the Completion Date unless otherwise notified by the Resolution Applicant by the Completion Date, and the Corporate Debtor shall not be liable towards any claims with respect to termination of such contracts, including but not limited to, any claims, penalty, damages (liquidated or otherwise), arbitration claims, claims for specific performance or claims for interim relief	by the Code.
15.	The State Government of Chhattisgarh to grant it suitable tax and financial incentives as per the prevailing policy of the State Governments or any other policy for revival of distressed companies, considering the revival of the Corporate Debtor to achieve financial viability of the Corporate Debtor.	This for the State Government to decide.
16.	On the basis of information provided by the Resolution Professional, this Resolution Plan assumes that, on the Completion Date the Corporate Debtor will not have any realizable gross current assets inventory, receivables, and cash.	No Direction
17.	Since this is a NCLT approved plan under a statutory process and is binding on all stakeholders under Sections 31 (1) and 238 of the Code, all concerned regulators, including RBI, shall give expeditious approvals to facilitate the Resolution Plan of the Corporate Debtor and its implementation.	Granted in line with the terms of section 31(1) of the Code.
18.	The Resolution Applicant has assumed that the Code is a complete code and the NCLT acting under the Code is empowered to grant a single window clearance for all	The approval granted 'explicitly' in the order are only

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	actions as provided in a resolution plan approved by the NCLT.	allowed, remaining all other clearances shall be obtained from the appropriate authorities.
19.	The process stipulated under the Code for implementation of a resolution plan is a final and binding process and therefore any action undertaken pursuant to a resolution plan approved by the NCLT under the Code does not require compliance with procedural requirements under other laws, to the extent permissible under the Code , including the requirements with respect to the following, that shall stand complied and approved upon approval of this Resolution Plan by the NCLT	Not Granted.
20.	The transactions Refer to the clause 18.2 of the plan will not require any corporate action by the Corporate Debtor or any other approvals and shall take effect pursuant to approval of this Resolution Plan by the NCLT, and the Corporate Debtor may file the order of the NCLT to inform the Registrar of Companies regarding amendment to the Memorandum of Association.	Granted to the extent wherein approvals/consents of stakeholders of the company is required. All other approvals and compliances shall be done as per law required.
21.	Resolution Plan also reserves the option for right issue to Resolution Applicant of 34,91,634 (Thirty-Four Lakh Ninety-One Thousand Six Hundred Thirty-Four) Equity Shares of Rs. 10.00 each which shall not require any corporate action by the Corporate Debtor or any other approvals,	Appropriate application shall be made as required by law and since this is an 'anticipated' action, necessary

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	and the Corporate Debtor may file the order of the NCLT to inform the Registrar of Companies regarding such right issue	approval shall be taken from the stakeholders of the company at that time.
22.	The order of the NCLT approving this Resolution Plan shall take effect pursuant to Section 238 of the Code, to the extent applicable, that states that, " the provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law. "	Granted to the extent permissible in terms of section 238 of the Code.
23.	This Resolution Plan will become effective on the Effective Date	Granted.
24.	The Resolution Applicant requests the NCLT to approve the following measures as part of resolution plan Upon the approval of this Resolution Plan by the NCLT: (i) In the application to be made to the NCLT for approval of these Resolution Plan and interim reliefs in accordance with this Plan, appointment of Monitoring Agency. The suspended board of directors of the Corporate Debtor shall be dissolved on the Effective Date. A new Board of Directors will be instituted at the earliest who will assume control of day-to-day management of the corporate debtor. (ii) Three-member committee comprising of one representative proposed by the Resolution Applicant, one representative of the financial creditors and Resolution professional or a chartered accountant or an advocate as may be jointly nominated by	Granted.

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	Resolution Applicant and CoC shall stand appointed as the member of the Monitoring Agency of the Corporate Debtor pursuant to the order of the NCLT with effect from the Effective Date ("Monitoring Agency"). The fees payable to the Resolution Professional / Professional Member as part of the Monitoring Agency is proposed to be Rs 1,00,000/. (Rupees One Lakh only) per month excluding taxes and shall be paid by the Resolution Applicant on monthly basis. (iii) After the Effective Date, the Corporate Debtor shall file Form No DIR12, as specified in Companies (Appointment and Qualification of Directors) Rules, 2014. (iv) The Resolution Professional shall be released of his statutory duties and responsibilities as of Effective Date. The Resolution Professional will make their best efforts to handover of all the records, assets, and information of the Corporate Debtor in his custody and/or control to the Resolution Applicant. (v) The Monitoring Agency shall monitor the implementation of resolution plan as submitted by the Resolution Applicant. The Monitoring agency may do monthly meetings for same till Resolution Applicant tenders entire Resolution Amount. (vi) The monitoring agency will monitor the Implementation of resolution Plan till the date final payment is not made to the financial creditors (vii) For avoidance of doubt, from completion date till final payment, any and whatsoever internal accruals or additional funds	
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	generated or infused on account of the revival of corporate debtor will belong to the resolution applicant and the resolution applicant will repay the financial creditor as per resolution plan by way of upfront payment as agreed.	
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FINAL ORDER

52. It is pertinent to mention here that following applications in relation to CP (IB) No. 32/CB/2022 are pending before us:

Sl No.	Case No.	Parties	Prayer/Purpose
I.	IA (IB) No.17/CB/2024	Arun Kumar Gupta (RP) v Suresh Atlani & 3 ex directors	Seeking information and cooperation u/s19(2)
II.	IA (IB) No.148/CB/2024	Soumitra Lahiri v Vinod Jain	Seeking information and cooperation u/s19(2)
III.	IA (IB) No.161/CB/2024	Soumitra Lahiri v Bank Manager, Axis Bank -CT Branch (R1) & Bank Manager, Axis Bank -Tagore Nagar Branch (R2)	Seeking direction for Bank to encash FDs and close the current account in the account held in the concerned branches of both the respondents and transfer the amount to the account created by RP for the CIRP process of CD.
IV.	IA (IB) No.165/CB/2024	Soumitra Lahiri (RP) v Suresh Atlani	PUFE application u/s 43,66 and 49 of IBC
V.	IA (IB) No.255/CB/2024	Vijay Nagpure & Vishal Khandelwal v Soumitra Lahiri	Prayer to condone delay in filing reply in IA(IB) 17/CB/2024

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VI.	IA (IB) No.284/CB/2024	Application by Soumitra Lahiri (RP)	Seeking direction to District Administration Raipur for assistance in taking possession of 62.6043 Acres of land of CD
VII.	IA (IB) No.285/CB/2024	Soumitra Lahiri RP v Suresh Atlani & 4 Ex directors	Seeking information and cooperation u/s19(2) wrt to details regarding 62.6043 Acres of land in the Kalpavriksh project
VIII.	IA (IB) No.115/CB/2025	Soumitra Lahiri (RP) v Vinod Jain	PUFE application u/s 66 of IBC

53. It is noted that none of the applications' outcome will have any deterring impact on the implementation on the effective implementation of the resolution plan and hence their pendency in no way restricts us on passing order in the present application.

54. **IA(IB) No.165/CB/2024** and **IA(IB) No.115/CB/2025** pertains to PUFE transactions identified by the RP and as an established principle of law as per **Tata Steel BSL Vs Venus Recruiters** reported at **2023/DHC/000257** that the pendency of such applications is no bar to the approval of a resolution plan and the same will be pursued by the SRA as stated in the plan.

55. It is further noted that the reliefs sought in **IA(IB) No.17/CB/2024, IA(IB) No.148/CB/2024, IA(IB) No.255/CB/2024** and **IA(IB) No.285/CB/2024** has become infructuous considering successful completion of the CIRP and the present approval order.

56. In regard to **IA(IB) No.284/CB/2024** and **IA(IB) No.161/CB/2024**, it is noted that they are in respect of the assets of the Corporate Debtor and since the CIRP is completed the status of the

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reliefs sought in these applications need to be clarified by the RP. It is emphasised that since RP did not pursue these two applications prior seeking approval of the plan, it is presumed that the reliefs sought in these two applications have no bearing on the resolution plan or its implementation and have subsequently become infructuous.

57. All these pending applications are due to be listed on the board of this Adjudicating Authority 03.09.2024 and as observed above except the applications pertains to PUFEE transactions all other applications have become infructuous but in the interest of judicial propriety and in the interest of justice, necessary directions will be passed in these applications after hearing the RP i.e. the applicant herein.

58. In this light **the applicant herein is directed to update this Adjudicating Authority regarding the status of the reliefs sought in the pending applications and his intention in regard to pursuance of the applications on 03.09.2024, without fail.**

59. Upon perusal of the documents on record and in light of the observations made we are satisfied that the **Resolution Plan**, submitted by **M/s Pearl Tree Hotels & Resorts Private Limited along with its sister concern M/s Plazma Vinimay Private Limited** is in accordance with sections 30(2) and 31 of the I&B Code, 2016 and complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. **In regard to regulation 39(4) as per Form-H the RP has stated that it has received Performance bank Guarantee to the tune of 15% of the Resolution Amount but upon perusal it is observed that the value of performance guarantee received is to the tune of 6.22% of the proposed resolution amount. This tribunal believes it to be an inadvertent error on part of the RP and the RP is cautioned to be careful in future while submitting details in statutory compliance certificate in Form-H.**

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Furthermore, it is observed that the Performance Bank Guarantee submitted by the SRA is due to expire on 04.10.2025 and since the "Implementation period" of the plan is 60 days from the completion date i.e. 90 days from the Effective Date as per Clause 25.1 of the Plan, hence the RP is directed to procure a fresh irrevocable Performance Bank Guarantee from the SRA to the tune of 15% of the Resolution Amount as per clause 1.9 of RFRP within 15 working days from the date of this order and an affidavit to that effect shall be filed by the RP before this Tribunal within 3 weeks' time through a separate IA.

60. 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 I&B Code.

61. In case of non-compliance with this order or withdrawal of the Resolution Plan, the payments already made by the Resolution Applicant shall be liable for forfeiture.

62. Further it is seen from records that one application i.e. IA (IB) No. 165/CB/2022 has been filed by the RP u/s 66 of the Code for a recovery of Rs. 63 Crores which will be pronounced separately and in light of Hon'ble Delhi High Court's judgement in **Tata Steel BSL Vs Venus Recruiters** reported at **2023/DHC/000257** there is no bar on approval of the resolution plan while applications challenging avoidable transactions are pending.

63. In the light of the enumerations and observations made in this Order supra, we hereby **APPROVE** and **FINALLY SANCTION** the **Resolution Plan by M/s Pearl Tree Hotels & Resorts Private Limited** along with its sister concern **M/s Plazma Vinimay Private Limited,**

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the Successful Resolution Applicants. This approval is subject to the compliance with direction given at Para 51 of this order.

64. 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 on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government, or any local authority in terms of Section 31 of the I&B Code, so that the revival of the Corporate Debtor Company shall come into force with immediate effect without any delay.

65. The Moratorium imposed under section 14 of the Code by virtue of the order initiating the CIR Process, shall cease to have effect from the date of this order.

66. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return them to the Resolution Applicant or New Promoters.

67. Liberty is hereby granted for moving any application, if required, in connection with the successful implementation of this Resolution Plan.

68. A copy of this Order is to be submitted to the Registrar of Companies (RoC) to whom the company is registered, by the Resolution Professional.

69. A copy of this Order be served upon the Insolvency and Bankruptcy Board of India (IBBI) by the RP.

70. The Resolution Professional is further directed to hand over all records, premises/ factories/ documents to the Resolution Applicant to finalise the further line of action required for starting the operation. The Resolution Applicant shall have access to all the records/ premises/

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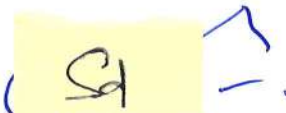
factories/ documents through the Resolution Professional to finalise the further line of action required for starting the operation.

71. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order. However, he is required to comply with our direction given in respect of PUFÉ application.

72. The **Registry** is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsels for information and for taking necessary steps. **The Registry is further directed to take necessary actions ensure that the Applicant is allowed to e-file a separate IA within 3 weeks' time in connection with the main company petition to bring on record the affidavit in compliance of the directions at Para 58 of this order.**

73. In terms of the view above, the interlocutory application being **I.A. (IB) (Plan) No. 2 /CB/2025** is **ALLOWED AND DISPOSED OF** accordingly.

74. Certified copy of the orders, if applied for with the Registry, be supplied to the parties upon compliance with all requisite formalities.


BANWARI LAL MEENA
MEMBER (TECHNICAL)


DEEP CHANDRA JOSHI
MEMBER (JUDICIAL)

This Order is signed on 22nd Day of August 2025.