

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)
I.A. – 1449/2022

IN
C.P.(IB)-1744 OF 2019

IN THE MATTER OF:

Canara Bank

...Financial Creditor

Versus

M/s Bulland Buildtech Private Limited

...Corporate Debtor

AND IN THE MATTER OF:

Mr. Debashis Nanda

Resolution Professional

M/s Bulland Buildtech Private Limited

...Applicant

Order delivered on: 09.07.2024

UNDER SECTION: 30(6) of IBC, 2016

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH, HON'BLE MEMBER (T)

PRESENT:

For the RP

: Adv. Sumant Batra, Adv. Nidhi Yadav, Adv.
Sarthak Bhandari, PCS Aradhana Singh, Mr.
Debashish Nanda in person, Adv. Nipun Gautam

For the SRA

: Adv. Saransh Goel, Adv. Neeraj Gupta

ORDER

IA-1449/2022 has been filed by the Resolution Professional in terms of the provisions of Section – 30(6) of IBC, 2016 seeking approval of the Resolution Plan and IA-1852/2024 was filed to place on record an addendum to the Resolution Plan and has been allowed vide order dated 06.05.2024. The captioned application seeks the following reliefs:

- “A. Allow the present Application and approve the Resolution Plan submitted by the Saviour Builders Private Limited as approved by the Committee of Creditors of the Corporate Debtor with 94.37 % voting share in 9th CoC meeting;*
- B. Declare that upon approval of the Resolution Plan by this Hon'ble Adjudicating Authority, provisions of the Resolution Plan shall be binding on the Corporate Debtor, its creditors, guarantors, members, employees and other stakeholders and the Successful Resolution Applicant in accordance with Section 31 of the Code, and shall be given effect to and implemented pursuant to the order of this Hon'ble Adjudicating Authority;*
- C. Pass any such other and further orders as this Hon'ble Adjudicating Authority deem fit and proper in the interest of justice.”*

2. To put the facts in brief, the underlying main Petition C.P.(IB) – 1744/(ND)/2019 was filed by Canara Bank against the Corporate Debtor namely, M/s Bulland Buildtech Private Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016, which was admitted vide Order dated 22.03.2021 of this Adjudicating Authority and the Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor was initiated. The Corporate Debtor is currently represented through its RP, Mr. Debashis Nanda, the Applicant herein.

3. It is stated by the Applicant that in terms of Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Applicant made a Public Announcement in Form – A on 26.03.2021 to invite claims, a copy of which was uploaded on the website of the Insolvency and Bankruptcy Board of India (IBBI). It is further stated by the Applicant that it had received the following claims:

Name of CoC Members	Amount Claimed (In RS.)	Amount Admitted (In Rs.)	Voting Share (%)
Canara Bank (e-Syndicate Bank)	41,61,01,637	41,61,01,637	16.11
IDBI BANK	1,26,62,275	76,72,569	0.30
Bank of Baroda	96,04,769	96,04,769	0.37
Vijay Pratap Singh	4,28,95,342	4,28,95,342	1.66
Vijay Pratap Singh	12,98,265	12,98,265	0.05
Gaurav Jindal	48,04,668	48,04,668	0.19
Abhinav Pandey	4,47,118	4,47,118	0.02
Ravi Ranjan/Pragya Singh	2,05,874	2,00,000	0.01
Prem Agarwal	75,89,306	70,00,003	0.27
Tarawati Devi & Sunil Kumar Garg	29,17,188	33,65,188	0.13
Archana Singh	13,31,597	13,31,597	0.05
Manoj Kumar Gupta & Asha Gupta	24,45,104	24,45,104	0.09
Asha Gupta & Manoj Kumar Gupta	24,64,000	24,64,000	0.10
Manoj Kumar Gupta	82,29,863	57,00,000	0.22
Balveer Singh	3,30,000	3,30,000	0.01
Surender Kumar	62,65,227	61,33,240	0.24

Dinesh Kumar	52,50,000	52,50,000	0.20
Dinesh Kumar	32,50,000	32,50,000	0.13
Rajeev Sharma	62,15,768	7,51,538	0.03
Rahul Jain	1,81,66,694	17,42,441	0.07
Devendra Bhandari	76,37,651	7,00,000	0.03
Praveen Gupta	3,56,81,799	19,27,385	0.07
Gurjeet Singh	81,41,170	7,05,275	0.03
Kunwar Pal Sharma	46,64,813	7,10,000	0.03
Prakash Bhatt	1,04,24,447	4,17,644	0.02
Shah Mohd Mumtaz	65,34,642	5,00,000	0.02
Brij Bhushan Tiwari	1,02,12,606	15,02,550	0.06
Raj Kumar Padhre	62,33,651	9,04,700	0.04
Aman Kumar Rai	5,50,000	5,50,000	0.02
Narender Kumar and Dheeraj Kumar Fougat	10,74,640	10,74,640	0.04

Ankit Jain	73,87,802	41,82,794	0.16
Anju Dara	72,10,666	40,00,000	0.15
Ranbir Singh	2,40,00,000	1,20,00,000	0.46
Manish Saxena	26,26,500	26,26,500	0.10
Anuj Saxena	26,26,500	26,26,500	0.10
Sterling Paraphernalia Private Limited	4,13,36,000	4,13,36,000	1.60
AR of Homebuyers	2,72,63,28,564	1,98,49,31,422	76.83
Total	3,45,51,46,145	2,58,34,82,889	100

4. The Fair Value and Liquidation Value as per the Valuation Report is as under:

Sr. No.	Name of Valuer	Class of Assets	Fair value	Liquidation Value
1	Deepak Bansal	Land & Building	19,30,72,553/-	15,44,58,043/-
2	Dheeraj Jaiswal	Land & Building	19,54,60,000/-	15,63,68,000/-
3	Anand Prusty	Plant & Machinery	1,35,07,040/-	81,04,224/-
4	Yashwant Kumar Sharma	Plant & Machinery	1,44,02,283/-	86,41,370/-
5	Aashlesha	Security & Financial Assets	15,96,980/-	15,96,980/-
6	Prateek Mittal	Security & Financial Assets	15,97,030/-	15,97,030/-

5. The details of the meetings of the CoC conducted by the RP along with the resolutions approved therein reads thus:

Particulars	Date of CoC Meeting	Main Agenda of discussion	Important decisions ratified
1st CoC Meeting	24-04-2021	1-To ratify and approve the remuneration of the Interim Resolution Professional for the first month of CIRP operations.	Not approved
		2- To approve the appointment of Interim Resolution Professional as the Resolution Professional and his fees.	Not approved
		3-To approve the expenses towards the Insolvency Resolution Process Cost as incurred by the Interim Resolution Professional and also in order to keep the affairs of the corporate debtor as a going concern.	Approved
		4-To authorize the Interim Resolution Professional/ Resolution Professional to undertake the construction/development work on the project site by way of raising the demand as due from the Homebuyers, for achieving the completion of the project/ obtaining of occupation certificate and sale of unsold inventory (unsold units)	Not approved

2nd CoC Meeting	07-06-2021	1-To appoint Resolution Professional by choosing among the existing and proposed name of RP. 1(a) Appointment of Mr. Mahesh Taneja as RP of the company.	Not Approved
		1(b) Appointment of Mr. Naresh Kumar Munjal as RP of the company.	Not Approved
		1(c) Appointment of Mr. Debashis Nanda as RP of the company.	Approved
		2-To approve the expenses towards the Insolvency Resolution Process Cost as incurred by the Interim Resolution Professional and also in order to keep the affairs of the corporate debtor as	Not approved

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		a going concern.	
		3-To approve the expenses towards the head office incurred by the Interim Resolution Professional and also in order to keep the affairs of the corporate debtor as a going concern.	Not approved
		4-To approve the expenses towards the site office incurred by the Interim Resolution Professional and also in order to keep the affairs of the corporate debtor as a going concern.	Not approved
		5-To approve the expenses towards the 4 th Quarter Technologies Pvt. Ltd. (4QT) incurred by the Interim Resolution Professional and also in order to keep records of the allotment and data of homebuyers to keep the affairs of the corporate debtor as a going concern.	Approved
		6-To authorised the Interim Resolution Professional/ Resolution Professional to undertake the construction/ development work including the handing over possession after completion of flats as per project report dated 18-05-2021 on the project site, generating funds by way of raising the demand as due from the homebuyers, for achieving the completion of the project/ obtaining of occupancy certificate & completion certificate.	Not Approved
		7-To authorize the Interim Resolution Professional/ Resolution Professional to arrange Interim finance up to Rs. 10 crore to keep the corporate debtor as going concern.	Approved
		8-To authorized the Interim Resolution Professional/ Resolution Professional for reducing the notice period for conducting CoC from 5 days to 2 days.	Approved

3 rd CoC Meeting	26-07-2021	1-To apply to the Adjudicating Authority for exclusion of time period by virtue of covid-19 outbreak.	Approved
		2-To approve the expenses towards the Insolvency Resolution Process Cost as incurred by the Resolution Professional and also in order to keep the affairs of the corporate debtor as a going concern.	Not approved
		3(a)- To start the remaining work on the project "Bulland Elevates" at Noida extension, handover possessions in cases where work has been completed as per project report dated 18-05-2021 and also to raise a demand due from the Homebuyer in accordance with the provisions of builder's buyer's agreement and in accordance with the I&B Code.	Not approved
		3(b) Start the remaining construction/ development work on project "Bulland Elevates" as per sanctioned plan to the extent possible with available material/ resources and handling over the possession of completed flats after obtaining occupancy/ completion certificate. Further IRP/RP is authorized to raise a demand as due from the homebuyers in accordance with the provisions of builder buyer's agreement and in accordance with the provisions of I&B Code.	Not approved
		3 (C)-NOTA-None of the above	Approved
4 th CoC Meeting	01-09-2021	1-To approve the expenses towards the Insolvency Resolution Process Cost as incurred by the Resolution Professional for his professional team appointment before first CoC meeting except IRP fee for which petition is pending with the Adjudicating Authority.	Not approved
		2-To approve expenses towards the Insolvency Resolution Process Cost at head office of the company as incurred by the Resolution Professional and also in order to keep the affairs of the corporate debtor as a going concern.	Not approved
		3- To approve expenses towards the Insolvency Resolution Process Cost at project site of the office of the company as incurred by the Resolution Professional and also in order to keep affairs of the corporate debtor as a going concern.	Not approved
5 th CoC Meeting	26-10-2021	1-To approve the sale of scrap available at project site.	Approved
		2-To approve the appointment of Transaction Auditor.	Approved
		3-To approve retention / removal of employees of the corporate debtor after due consideration by RP.	Approved
		4-To ratify, approve the expenses incurred towards CIRP Cost till date.	Approved
		5-To approve the appointment of two IBBI Registered Valuers of each class.	Approved
		6-To ratify the appointment of Adv. Abhishek Parmar to appear on behalf of RP before various Tribunals and Courts.	Approved
		7-To appoint a professional for estimating the Bill of Quantity (BOQ).	Approved

6 th CoC Meeting	10-12-2021	1-To discuss/approve the construction of any area in the project, if required after obtaining the Bill of Quantity.	Approved
		2- To approve the adjustment regarding the delayed interest payment due from Homebuyers and to adjust the same with the interest claimed by them to the extent of such adjustment.	Approved
		3- To approve Form G, Evaluation matrix and RFRP to decide eligibility criteria in accordance with section 25(2) (h) of Insolvency and Bankruptcy Code, 2016, for publication in accordance with the provisions of the Code.	Approved
		4- To discuss/approve the freezing of claims with effect from the date of circulating final voting result.	Approved
		5- To change the security agency for various issues and appoint another agency at the same fees for 8 guards	Approved
		6- To ratify and approve the expenses incurred towards CIRP Cost till date	Approved
		7- To install a prepaid meter in B Wing for better monitoring of electric charges.	Approved

		7- To install a prepaid meter in B Wing for better monitoring of electric charges.	Approved
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7 th CoC Meeting	24-01-2022	1-To discuss and approve the extension of 60 days and exclusion of further 69 days, if needed.	Approved
		2-To apprise and approve the cost of rebuilding the Sewage Pipes at Project Site.	Approved
		3-To ratify and approve the expenses incurred towards CIRP Cost till date	Not Approved
8 th CoC Meeting	14-02-2022	1A-To approve the appointment of construction contractor for construction of retaining wall of sewage treatment site.	Not approved
		1B-To approve the appointment of construction contractor for construction of retaining wall of sewage treatment site	Not approved
		1C-To approve the appointment of construction contractor for construction of retaining wall of sewage treatment site	Approved
		2-To approve the amount of Performance Bank Guarantee to be provided by the Prospective Resolution Applicants	Approved
		3-To ratify and approve the expenses incurred towards CIRP Cost till date	Approved
9 th CoC Meeting	24-02-2022(concluded on 11-03-2022)	1A- To approve the legally compliant Resolution Plan based on the Compliance Reports and authorize the RP to file the approved Resolution Plan before the Hon'ble NCLT for final approval.	Not Approved
		1-B To approve legally compliant Resolution Plan based on the Compliance Reports and authorize the RP to file the approved Resolution Plan before the Hon'ble NCLT for final approval.	Approved

		1C- To approve the legally compliant Resolution Plan based on the Compliance Reports and authorize the RP to file the approved Resolution Plan before the Hon'ble NCLT for final approval.	Not Approved
		2- To ratify and approve the expenses incurred for the compliance reports of the Resolution Plans submitted by the independent professional as a part of CIRP Cost.	Approved
10 th COC Meeting (Special meeting)	23-01-2024	1-To discuss/approve the revised amount proposed by successful Resolution Applicant namely Saviour Builders Pvt Ltd. towards GNIDA in compliance of order dated 08-01-2024 passed by the Hon'ble NCLT in IA No. 3940/20223 and 1449/2022	Approved
11 th COC Meeting	15-04-2024	1-Approval regarding payment to GNIDA (Secured Operational Creditor) by Successful Resolution Applicant.	Approved
		2-To approve the CIRP expenses incurred after approval of resolution plan to till date.	Approved

6. The Applicant has further submitted that the 'Form – G' was published on 24.12.2021 and the last date for submission of an Expression of Interest was 04.01.2022. It is further added that pursuant to the invitation of EOI, a total of 6 Prospective Resolution Applicants (PRAs) had submitted their EOI out of which only 3 Resolution Plans were received from the following PRAs.

S. No.	Name of Resolution Applicant	Resolution Plan Submission Date
1.	Priceline Infra LLP	11.02.2022
2.	Saviour Builders Private Limited	12.02.2022
3.	Sawaria Seth Infratech Private Limited	12.02.2022

Subsequently, after being given an opportunity to submit revised/improved plans, these Resolution Plans were put to vote for e-voting on 16.03.2022 and the same concluded on 21.03.2022 in which the resolution plan submitted by Saviour Builders Private Limited was approved by 94.37% votes.

7. It is submitted that as per the decision of the COC, an exclusion of 42 days was sought and granted by the Adjudicating Authority vide its order dated 03.09.2021, and further extension of 90 days was granted vide order dated 08.11.2021. Additionally, another extension of 60 days was granted vide order dated 07.02.2022. The extended period of CIRP was due to expire on 29.03.2022. The plan was approved by the CoC on 21.03.2022 i.e., before the expiry of the extended period allowed by this Adjudicating Authority.

8. As stated in our Order Sheet dated 25.04.2024, the RP submitted that after the order dated 09.04.2024 & 10.04.2024 passed by this Adjudicating Authority, another CoC meeting was held on 15.04.2024 and in terms of the resolution passed by the CoC in the said meeting, the land owning agency i.e. GNIDA would be paid Rs. 16.45 crores i.e. an amount more than what is provided for secured creditor viz. Canara Bank. It is also his plea that the amount offered to GNIDA is almost at par with the liquidation value of the CD. He also submitted that the GNIDA has been treated as secured creditor and it is in due deference to the observations made by this Tribunal in its order dated 09.04.2024 & 10.04.2024 that the aforementioned provision has been made in favour of the GNIDA.

9. The Applicant has filed Revised Form – H on 27.01.2024 and subsequently on 20.04.2024, offering Rs. 4 crores and subsequently increasing it to Rs. 16.5 crores to GNIDA. The relevant extract from Form H is extracted below for the sake of clarity:

“GNIDA submitted its claim of Rs. 45,80,74,381/- in Form C of Voluntary Liquidation Process instead of CIR Process on 25-01-2022 with the office of RP. Thereafter, GNIDA filed its claim of Rs.52,32,38,617/- in Form-C of Voluntary Liquidation Process before the Hon’ble NCLT in IA no. 3940/2022 on 25-03-2022. Despite being repeatedly asked, GNIDA has not submitted its claim in Form B. The RP received claim amount of Rs. 42,82,31,590/- from GNIDA through its letter dated 12-03-2024, by sending his authorised representative CS Harilal Kushwaha. The RP has taken Rs. 42,82,31,590/- as claim amount of GNIDA.

*** Although GNIDA never filed its claim in prescribed Form, RP verified the claim of GNIDA from the records of CD and found that there was a liability of Rs. 26.45.49,217.26 payable to GNIDA. RP disclosed the claimed amount and verified amount to RP. However, for the purpose of paying liquidation value to GNIDA, CoC and RP have considered full claim of Rs. 42,82,31,590/- made by GNIDA, and not the verified amount. As the claim, of verified amount of Rs. 26.45.49,217.26. Further, while calculating the payment of liquidation value to GNIDA, CoC and RP for claim of Rs. 42,82,31,590/-, GNIDA has been treated as secured operational creditor/secured creditor, in terms of order dated 08.1.2024 passed by Hon’ble NCLT in Greater Noida Industrial Development Authority VS Bulland Buildtech Private Limited, by Hon’ble Supreme Court in GNIDA vs. Prabhjit Singh Soni & Anr., as is clear from the minutes of CoC meeting dated 15th April, 2024. As the claim of Rs. 42,82,31,590/- is more than 10% of aggregate debt of CD, GNIDA was invited to CoC meeting held on 15th April, 2024 where its*

representative made representation which was discussed and considered by CoC. The representative of GNIDA namely Mr. UN Singh attended the 11th CoC meeting held on 15th April, 2024.

*** Considering the import of Prabhjit Soni (supra), SRA has offered an amount of Rs. 16,50,00,000/- on its own volition irrespective of liquidation value payable to GNIDA being Nil. The SRA has revised the amount of GNIDA by submitting addendum to the resolution plan vide email dated 18-04-2024 and the same was put for e-voting before the members of CoC which got approved by 78.43%% votes in favour.”

10. The Revised Form – H filed on 20.04.2024 reflects the following amounts to stakeholders:

S No.	Category of Stakeholders	Name of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed/Admitted (%)
1	2	3	4	5	6	7
1.	Secured Financial Creditors	IDBI Bank*	1,26,62,275	76,72,569	11,50,000	14.99%
		Bank of Baroda*	96,04,769	96,04,769	15,00,000	15.62%
		Canara Bank (e-Syndicate Bank)	41,61,01,637	41,61,01,637	11,00,00,000	26.44%
		Total	43,83,68,681	43,33,78,975	11,26,50,000	25.99%
2.	Unsecured Financial Creditors (other than financial creditors belonging to any	Vijay Pratap Singh	4,28,95,342	4,28,95,342	28,56,703	25.97
		Vijay Pratap Singh	12,98,265	12,98,265	86,461	0.79
		Gaurav Jindal	48,04,668	48,04,668	3,19,977	2.91
		Abhinav Pandey	4,47,118	4,47,118	29,777	0.27
		Ravi Ranjan/Pragya Singh	2,05,874	2,00,000	13,319	0.12
		Prem Agarwal	75,89,306	70,00,003	4,66,180	4.24
		Tarawati Devi & Sunil Kumar Garg	29,17,188	33,65,188	2,24,112	2.04
		Archana Singh	13,31,597	13,31,597	88,680	0.81

class of creditors)	Manoj Kumar Gupta & Asha Gupta	24,45,104	24,45,104	1,62,837	1.48
	Asha Gupta & Manoj Kumar Gupta	24,64,000	24,64,000	1,64,095	1.49
	Manoj Kumar Gupta	82,29,863	57,00,000	3,79,603	3.45
	Balveer Singh	3,30,000	3,30,000	21,977	0.20
	Surender Kumar	62,65,227	61,33,240	4,08,456	3.71
	Dinesh Kumar	52,50,000	52,50,000	3,49,634	3.18
	Dinesh Kumar	32,50,000	32,50,000	2,16,440	1.97
	Rajeev Sharma	62,15,768	7,51,538	50,050	0.46
	Rahul Jain	1,81,66,694	17,42,441	1,16,041	1.05
	Devendra Bhandari	76,37,651	7,00,000	46,618	0.42
	Praveen Gupta	3,56,81,799	19,27,385	1,28,358	1.17
	Gurjeet Singh	81,41,170	7,05,275	46,969	0.43
	Kunwar Pal Sharma	46,64,813	7,10,000	47,284	0.43
	Prakash Bhatt	1,04,24,447	4,17,644	27,814	0.25
	Shah Mohd Mumtaz	65,34,642	5,00,000	33,299	0.30
	Brij Bhushan Tiwari	1,02,12,606	15,02,550	1,00,065	0.91
	Raj Kumar Padhre	62,33,651	9,04,700	60,250	0.55
	Aman Kumar Rai	5,50,000	5,50,000	36,628	0.33
	Narender Kumar and Dheeraj Kumar Fougat	10,74,640	10,74,640	71,568	0.65
	Ankit Jain	73,87,802	41,82,794	2,78,562	2.53
	Anju Dara	72,10,666	40,00,000	2,66,388	2.42
	Ranbir Singh	2,40,00,000	1,20,00,000	7,99,165	7.27
	Manish Saxena	26,26,500	26,26,500	1,74,917	1.59
	Anuj Saxena	26,26,500	26,26,500	1,74,917	1.59
	Sterling Paraphernalia Private Limited	4,13,36,000	4,13,36,000	27,52,855	25.03
			16,51,72,492	1,10,00,000	6.65%
	TOTAL	29,04,48,901			

	Unsecured Creditors	o Mithilesh Singh	69,42,027	44,35,500		
	RERA	o Harendra Kumar Roy	52,56,116	52,56,116		
	Decree Holders	o Vishal Chelani	48,09,370	47,69,149	Unit will be given to genuine RERA Decree Holders	NA
		o Krishnamurthy Srinivasan	44,82,279	44,82,279		
		o Suresh Kumar Dogra	50,48,567	50,48,567		
		o Vikas Gupta	73,42,982	73,42,982		
		o Rohan Kumar & Pratiksha Sawhney	57,91,372	57,91,372		
		o Amit Kumar	60,75,828	45,38,569		
		TOTAL	4,57,48,540	4,16,64,533		
3.	Operational Creditor	(a) Related Party of Corporate Debtor	NIL	NIL	NIL	

		(b) Other than (a) above:				
		(i) Other than workmen & Employee	70,13,90,690	70,13,83,366	60,00,000	1.00%
		(ii) Employees	1,00,75,270	64,72,447	41,57,467.50	75.00%
		(iii) *GNIDA -As Secured Operational Creditor	45,80,74,381	26,45,49,217.26**	16,50,00,000***	Nil
		Total (a+b)	1,16,95,40,341	97,24,05,030	1,75,50,20,091	7.08

11. The details of compliances under Section 30(1), Section 30(2), Regulation 37(1), Regulation 38(1), Regulation 38(2), Regulation 38(3) of IBC, 2016, and IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 are extracted below:

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?		Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Affidavit Under section 29A of the IB Code provided along with the plan.	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Affidavit is provided along with a plan	Yes
Section 30(2)	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs?	Clause A of chapter VII of the resolution plan.	Yes

	(b) provides for the payment to the operational creditors?	Page no. 25 and 30 of the Resolution Plan.	
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Clause B & C of chapter VII and Page no. 27 of the Resolution Plan.	
	(d) provides for the management of the affairs of the corporate debtor?	Clause C of chapter VIII of the resolution plan.	
	(e) provides for the implementation and supervision of the resolution plan?	Clause A of chapter VIII of the resolution plan.	
	(f) contravenes any of the provisions of the law for the time being in force?		

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?	Discussed in the Ninth CoC meeting and the Plan was passed by 94.38%	Yes
Section	Whether the Resolution Plan has provisions for its	Yes mention	Yes

31(1)	effective implementation plan, according to the CoC?	in the plan page no. 66, 67 & 68	
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 D of chapter VIII and Page no. 25 of this plan	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Chapter IX 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?	Chapter X of the resolution plan NA	No
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule?	Page no. 54, 55 & 56 of Chapter VIII of the Resolution Plan	Yes
	(b) for the management and control of the business of the corporate debtor during its term?	Page no. 64 of chapter VIII under heading of Monitoring of the Resolution Plan	Yes
	(c) adequate means for supervising its implementation?	Page no.63 of chapter VIII under	Yes

		heading of Monitoring of the Resolution Plan	
38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same?	Clause i of Chapter XI of the Resolution Plan. Clause ii of Chapter XI of the Resolution Plan Clause iii of Chapter XI of the Resolution Plan Clause iv of Chapter XI	Yes Yes Yes Yes
	(e) the resolution applicant has the capability to implement the resolution plan?	of the Resolution Plan. Page no. 68 of chapter XI of the Resolution Plan.	Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Page no. 102 of chapter XIX of the Resolution Plan	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Annexure no.....of the application	Yes

12. The Applicant has filed an Affidavit under Section 29A filed by the SRA as extracted below:

Declaration under Section 29A of Insolvency and Bankruptcy Code, 2016

The Resolution Applicant confirms that, as on the date of this Plan and on the basis of the records of the Resolution Applicant, the Resolution Applicant is eligible under Section 29A of the Insolvency and Code to submit the Plan and the Resolution Applicant and/or any 'connected person' (as defined under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code")) or any other person covered under Section 29A of the Code:

- (a) is not an un-discharged insolvent;
- (b) is not a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) at the time of submission of this resolution plan has does not have any account, does not control or manage, or not the promoter of, a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any law for the time being in force and at least a period of one year has lapsed from the the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor;
- (d) has not been convicted of any offence punishable with imprisonment for two years or more under any Act specified under the Twelfth Schedule of Code or for seven years or more under any law for the time being in force
- (e) is not disqualified to act as a director under the Companies Act, 2013;
- (f) is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has not been the promoter, or been in the management or control of a corporate debtor, in which a preferential transaction, an undervalued transaction, an extortionate credit transaction or a fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Code;
- (h) has not executed an enforceable guarantee in favour of a creditor, in respect of a corporate debtor under insolvency resolution process or liquidation under the code

an such guarantee has been invoked by the creditor and remains unpaid in full or part;

- (i) has not been subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India.

Details of Resolution Applicant and their connected persons and persons who will be promoters or in management or control of the business of the Corporate Debtor during implementation of this Plan, and their holding companies, subsidiary Companies, Associate companies and related parties are provided under Annexure.

The Resolution Applicant further clarifies the following details:

- (a) The Resolution Applicant and / or any Connected Person has not been convicted of any offence in the preceding five years
- (b) there are no criminal proceedings pending or decreed against the Resolution Applicant and / or any Connected Person
- (c) The Resolution Applicant and any Connected Person have not been disqualified to act as a director under the Companies Act, 2013
- (d) The Resolution Applicant and any Connected Person have not been identified as wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guideline of the RBI
- (e) The Resolution Applicant and any Connected Person have not been disqualified or debarred from accessing to or trading in the securities market under any order of the Securities and Exchange Board of India and / or any other such judicial authority
- (f) Details of transactions between the Resolution Applicant (including any Connected Person) and the Corporate Debtor during the preceding two years: None

Declaration To The Effect That The Plan Is Not In Contravention Of Provisions Of The Applicable Law

The Resolution Applicant hereby confirms that this Resolution Plan is not in contravention of the provisions of any Applicable Law.

12.1 In compliance of the provisions of Section 30(2) of the Code, it is stated that the Liquidation Value payable to the Operational Creditors is NIL as the amount of admitted claims of the Secured Financial Creditors is more than the Liquidation Value of the Corporate Debtor and are paid in priority to financial creditors.

Despite the above, the Resolution Plan provides for a total payment of Rs. 1,75,50,20, 091/- including a payment of Rs. 16,50,00,000/- to GNIDA as Secured Operational Creditor.

12.2 With respect to PF dues, it has been categorically mentioned that there is no outstanding provident fund dues. On this issue, we are of the view that this does not absolve the Corporate Debtor from paying any liability towards PF & Gratuity, pertaining to the period ending on the date of initiation of CIRP. The SRA is, therefore, directed to pay the same if any, in compliance of the order of the Hon'ble NCLAT in the Case of M/s Jet Airways India Ltd. upheld by the Hon'ble Supreme Court in Civil Appeal No -107 of 2023 with Civil Appeal Nos 465 - 469 of 2023.

12.3 The RP has filed an avoidance application under Section 66 of the IBC, 2016 for recovery of Rs. 23 crores approx. from Bulland Realtors Pvt. Ltd. The RP has undertaken to pursue the avoidance transaction application and the proceeds, if any realized from the same will be vested with SRA.

13. The details of Monitoring Committee are as under:

Name(s) of the proposed member(s) of implementation and monitoring	Brief description of the Proposed member(s) of the I&M committee
Debashish Nanda	Resolution Professional and chairperson of Committee for Monitoring and Supervision of Resolution Plan
One Representative of the Resolution Applicant	Representative Authorized by Saviour Builders Private Limited
One Representative of CoC	Representative Authorized by CoC

14. The Implementation Schedule as per the Resolution Plan is as under:

	Amount in Crore	Details of payment
Earnest Money Deposit	0.10/-	The amount of EMD was submitted by way of demand draft dated 06-01-2022.
Upfront Contribution, if any, as per the Resolution Plan submitted by the applicant		
Performance Security under Regulation 39(4) Sub Regulation (4A) of Regulation 36B read with Regulation 39(4)	Rs.2 crore	The performance security has been submitted by the SRA on 25-03-2022. Refer Volume-1 page no. 405 to 412 of the application for approval of Resolution Plan.

Summary of Proposed Settlement					
Particulars	Admitted Claims/deemed CIRP cost	Amount Proposed	Upfront Payment Amount (within 3 months of approval of Resolution Plan by the Hon'ble NCLT)	Residual/Deferred Payments	Rest of Deffered Cash
	Rs.	Rs.	Rs.	Rs.	Rs.
IRP costs (approx.) (Total)	1,50,00,000/-	1,50,00,000/-	1,50,00,000/-	Nil	Will be paid in priority to all
Operational Creditors (Other than Workmen & Employees)	59,92,80,684/-	60,00,000/-	30,00,000/-	Balance 30,00,000/-	Will be paid proportionately to the amount of the claim admitted in priority to payment of Financial Creditors

Operational Creditors (Employees)	55,43,290/-	41,57,467.50/-	41,57,467.50/-	Nil	75% of admitted claim will be paid proportionately to their claim
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Financial Creditors other than Home Buyers	-	-	-	-	-
Canara Bank (Secured)	41,61,01,637/-	11,00,00,000/-	4,00,00,000/-	Balance Rs. 7,00,00,000/- in 2 equal quaterly instalments	-
Bank of Baroda (Secured)	96,04,769/-	15,00,000/-	5,00,000/-	Balance Rs. 10,00,000/- in 2 equal quaterly instalments	-
IDBI (Secured)	76,72,569/-	11,50,000/-	3,50,000/-	Balance Rs. 8,00,000/- in 2 equal quaterly instalments	-

Unsecured Creditors RERA Decree Holders	5,59,61,440/-	Unit will be given to genuine RERA Decree Holders	NA	NA	RERA Decree Holders who requested for the units other than the RERA Decree Holders who are subject to profile funding may be allotted units at the discretion of RA provided they are willing to pay the balance amount of the unit at market rate reduced by the principal due to them

Other Unsecured Creditors	8,49,71,387/-	1,10,00,000/-	40,00,000/-	Balance 70,00,000/- in 2 equal quarterly instalments	The amount will be paid proportionately to their admitted claim amount
Dissenting Financial Creditors		Liquidation Value as per IBC			
Towards Home Buyers (Class of Creditors i.e., Home Buyers)	Estimated Cost of Construction 85,00,00,000/-	85,00,00,000/- (inclusive of applicable taxes)	15,00,00,000/-		Endeavour to complete the project within 24 months in all aspects from the date of approval of the Resolution Plan by the Hon'ble NCLT
Subvention Scheme Buyers Pre EMI	2,16,16,869.34/-	1,40,00,000/-	40,00,000/-	Balance 1,00,00,000/- in 2 equal quarterly instalments	The amount will be paid proportionately to their admitted claim amount
GNIDA-Secured Operational Creditor	Although the claim is not submitted till the date of submission of Resolution Plan	16,50,00,000/- (Revised by Addendum to the Resolution Plan dated 18-04-2024.)	1,50,00,000/-	Balance amount in 3 equal half yearly instalments	
Contingencies		2,00,00,000/-			As and when required in the project
Total Value in Resolution Plan and Upfront Amount		1,19,78,07,468/-	23,60,07,467/-		

15. The other notable aspects of the Resolution Plan are as follows:

15.1 Summary of Payments:

Particulars	Amount
Resolution Plan Value:	1,19,78,07,468
CIRP Cost	1,50,00,000/-
Payment to Secured financial Creditors:	11,26,50,000/-
Workmen's & Employees priority dues:	41,57,467.50/-
Operational Creditors	60,00,000/-
GNIDA	16,50,00,000/-

15.2 The interests of existing shareholders have been altered by the Resolution Plan as under:

Sl. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP		Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity	23,8,50,000	<u>Preference Share:</u> 2385 compulsory convertible preference	23,850/-	100%	NIL

			shares of Rs. 10/- each			
			Total	23,850/-		
2	Preference	NIL	NIL		NIL	NIL

The issued, subscribed and paid-up share capital of Transferee company after merger is as follows

<u>Equity Shares:</u> 3,00,000/- equity shares of Rs. 10/- each	3,00,00,000/-
<u>Preference Share:</u> 2385 compulsory convertible preference shares of Rs. 10/- each	23,850/-
Total	3,00,28,850/-

16. The Applicant has sought various reliefs and concessions under the Resolution Plan, which reads thus:

Sr. No.	Relief and/or Concessions and Approvals Sought	Competent Authority/ Courts/ Government/Semi- Government Authority	Justification for seeking the relief/conce
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		for relief sought	ssion
	Relief Sought/ Other Terms (Page 128-132, Volume 1 of IA 1449/2022)	The Authorities/Courts/ Government/Semi - Government authority include but are not limited to Hon'ble NCLT, Delhi	
1	Any and all liabilities, apart from specifically proposed under this plan, shall stand permanently extinguished and annulled		
2	Any and all Financial Liabilities/ claims: (i) arising out of the legal proceedings initiated before any forum by or on behalf of the Creditors, to enforce any rights or claims against the Company or enforce or invoke any security interest over the assets of the Company (or any guarantees/ undertaking/ surety by the Company); (ii) on account of any violation or breach of any agreement of the Company, prior to the Effective Date; (iii) on account of all the outstanding negotiable instruments issued by the Company (including demand promissory notes, post-dated cheques and letters of credit, etc.); (iv) on account of any corporate guarantees (whether contingent or crystallized), indemnities and all other forms of credit support provided by the Company prior to the Effective Date; (v) on account of any form of security provided by any person (including the Existing Promoter Group) for and on behalf of, and/ or in order to secure any obligations of the Company (whether by way of hypothecation, pledge, mortgage, guarantee or otherwise);		

	<p>(vi) arising out of termination of all agreements executed with any person/ entity or any and all Persons associated with the Existing Promoter Group in any manner whatsoever or relatives of the Existing Promoter Group who are employees of the Company or holds any managerial/ supervisory/ any other position in the Company by the Monitoring Agency; and</p> <p>(vii) on account of delay in delivery of the possession to the customers/ Homebuyers/ Collaborators within the dates mentioned in the UP RERA application and allotment letters, shall stand, extinguished and annulled.</p>	
3	The CBDT shall exempt income / gain / profits, if any, arising as a result of giving effect to this Plan from being subjected to tax under the provisions of the Income-tax Act, 1961.	
4	All contractual arrangements of the Corporate Debtor shall continue to be applicable, for the benefit of the Corporate Debtor, unless otherwise provided in this Plan.	
5	All government schemes, subsidies, benefits, polices as applicable to the Corporate Debtor shall continue to	

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	be applicable to the Corporate Debtor, unless otherwise provided in this Plan.	
6	As the RA was not provided entire information sought while preparing the Resolution Plan in relation to the Government Approvals required for undertaking the business of the CD, it is probable that some of such Government Approvals may have lapsed, expired, suspended, cancelled, revoked or terminated or the CD has certain non-Compliances in relation thereto. Accordingly, all Governmental Authorities to provide at least 6 months after the Effective Date in order for the RA to assess the status of these Government Approvals and to ensure that the RA is compliant with them without initiating any investigations, actions or Proceedings in relation to such non-Compliances.	
7	All MAT credit of the Company will continue with the Company (on a going Concern basis) and will be available for the benefit of the Resolution Applicant.	
8	The Corporate Debtor or the Resolution Applicant shall not, at any point of time, be held financially liable under provisions in relation to the liability of the Corporate Debtor as Per provisions of Section 170 of the Income-tax Act, 1961 in respect of any transactions carried out before the Effective Date or contemplated under this Resolution Plan or an account of any action taken Pursuant to this Resolution Plan including acquisition of control by the Resolution Applicant over the Corporate Debtor Pursuant to this Resolution Plan.	
9	The Resolution Applicant, or the Corporate Debtor shall not be liable to pay any Taxes (direct or indirect) whatsoever arising (directly or indirectly on such entity) as a result of the actions taken by the Corporate Debtor prior to the Effective Date. It may also be clarified that any Tax Liabilities pertaining to any period or action Prior to the Effective Date, whether	

	assessed or unassessed, by the relevant Tax Authorities shall be deemed to have been extinguished and written —off on the Effective Date		
10	All financial liabilities (including any contingent liabilities) relating to any investigations, inquiries, show-cause notices, causes of action, suits, claims, disputes, litigations, arbitrations or other judicial or regulatory or administrative proceedings shall be deemed to be extinguished or written-off.		
11	The change in shareholding of the Corporate Debtor pursuant to the Resolution Plan shall not lead to lapse of any brought forward losses of the Corporate Debtor and provisions of Section 79 of the Income Tax Act, 1961 are not applicable		
12	The Corporate Debtor shall be entitled to carry forward and set-off all the brought forward book losses and unabsorbed on the returns of income filed under the Income-Tax Act, 1961.		
13	The Resolution Applicant or the Corporate Debtor shall not be liable to pay any tax whatsoever as a result of any related party transactions entered by the Corporate Debtor prior to the Effective Date under		
14	The CBDT/CBEC to provide relief to the CD from all direct tax/indirect litigations pending at different levels and provide waiver from all Tax dues including interest and penalty on such litigations.		
15	All the unsecured loans given by the Corporate Debtor to any third party will continue with the Corporate Debtor and will be available for benefit of the Resolution Applicant. The Resolution Applicant, after effective date, shall be entitled to recover all the amounts that are payable by the Corporate Debtor (including the unsecured loans) to any third party.		
16	The Reserve Bank of India to conform that, on and from the Plan Effective Dates, all accounts of the CD shall stand regularized and their asset classification shall be 'standard' for the purposes of all Applicable Laws.		
17	All Government Authorities to grant reliefs, concession or dispensation as may be required for implementation of the transactions contemplated under the Resolution Plan in accordance with its terms and conditions.		
18	The relevant government authorities shall not initiate any investigation, actions or proceedings against the RA, or the new management (upon acquisition of CD) including the board of directors in relation to any non-compliance with applicable laws by the CD pertaining to any period up to approval date.		
19	All Governmental Authorities to waive the Non-Compliances of the CD prior to the Plan Effective Date, including but not limited to Companies Act 2013, the Industrial Disputes Act, 1947, and the relevant shops and establishment acts and rules,		

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	circulars and regulations of each of the above legislations.		
20	The Reserve Bank of India to confirm that, on and from the Plan Effective Date, all accounts of the CD shall stand regularized and their asset Classification shall be "standard" for the Purposes of all Applicable Laws.		
21	All Governmental Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Resolution Plan in accordance with its terms and conditions.		
22	The relevant government authorities shall not initiate any investigation, actions or proceedings against the RA. or the new management (upon acquisition of CD) including the board of directors in relation to any non-compliance with applicable laws by the CD pertaining to any period up to approval date.		
	OTHER RELIEFS SOUGHT (Page 133-134, Volume 1 of IA 1449/2022)	The Authorities/Courts/ Government/Semi - Government authority include but are not limited to Hon'ble NCLT, Delhi	
1	NCLT shall pass appropriate order to ensure that the timeline for making payment to ant of the Creditors (including but limited to the workmen) starts from the date of approval of this plan by NCLT		

2	The MCA and/ or the NCLT shall waive any Non-compliance by the Company with the Companies Act, 2013 and the rules, regulations and Circulars issued thereunder, relating to the Period prior to the Effective Date.		
3	The Ministry of Corporate Affairs and, or, NCLT shall exempt compliance with the provisions of Chapter XV of the Companies Act, 2013 (and the corresponding rules issued under the Companies Act, 2013), in respect of schemes of arrangement contemplated under this plan		
4	The Department of Registration and Stamps of the relevant states and the Ministry of Corporate Affairs shall exempt the Resolution Applicant and the Company from levy of stamp duty applicable and payable in relation to the Plan and its implementation		
5	NCLT shall direct the Company shall not be liable for any non-compliances, breach, etc. during the period prior to the Effective Date and for failure to take or obtain any approvals, consents, permits from any of the government authorities (including but not limited to Mining corporation)		
6	Any veto rights or any other preferential rights associated with existing shareholders shall stand extinguished/ cancelled and the approval of the shareholders shall be deemed to have been given for effecting such revision of agreements, constitutional documents such as memorandum of association, articles of association, on approval of this Plan by the NCLT.		
	EFFECTS OF APPROVAL OF RESOLUTION PLAN ON CORPORATE DEBTOR (Page 136-138, Volume 1 of IA 1449/2022)	The Authorities/Courts/ Government/Semi - Government authority	

1	All existing and future claims by the Corporate Debtor and all its existing and future rights, entitlement, etc. with Governmental Authorities or any other Person (including third parties) shall not be affected and shall continue to remain enforceable after the NCLT Approval Date. Nothing in this Resolution Plan shall be deemed to affect the rights of the Corporate Debtor to recover from and/or assert claims or rights against any Person and there shall be no set-off of any such amounts recoverable by the Corporate Debtor. The liability of a Corporate Debtor towards the third party shall stand extinguished, settled, waived, reduced, or dealt with, without any prejudice to the Corporate Debtor, pursuant to this Resolution Plan.	include but are not limited to Hon'ble NCLT, Delhi	
2	Other than as set out in this Resolution Plan, all the contracts executed by Commencement Date in respect of the Corporate Debtor shall be renewed 'the Corporate Debtor which were valid and subsisting as on the Insolvency "[extended and continued as-is-where-is basis.		
3	In relation to the related party agreements and arrangements entered into by the Corporate Debtor or any of its affiliates, all demands, charges, fees, penalties or termination fees that may be applicable and payable by the Corporate Debtor (pursuant to the underlying agreements or arrangements) on account of termination of the contracts with its affiliates (as applicable) shall stand		

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	extinguished.		
4	Upon approval of this Resolution Plan by the Adjudicating Authority, all the 1 stakeholder shall co-operate and facilitate the implementation of the Resolution Plan		
5	Upon approval of this Resolution Plan by the Adjudicating Authority, all shareholder agreements, voting covenants, negative or positive rights of any person in relation of the operation and/or management of the Corporate Debtor, any right to appoint/ nominate/ terminate director, management, employee of the Corporate Debtor, any option on the share of the Corporate Debtor etc. shall stand terminated and application monies received for any securities shall stand forfeited, without any consequence on the Resolution Applicant or Corporate Debtor or existing promoters, shareholders, managers, directors, officers, or such other person in charge of the affairs and management of the Corporate Debtor.		
6	The Resolution Applicant shall have the right to renegotiate the terms of all agreements or terminate all agreements executed by the Corporate Debtor with any third parties (including but not limited to any shareholder agreements, inter-se promoter agreements, services and procurement agreements with vendors and other service providers to the Corporate Debtor), in its sole discretion, without any additional liabilities, penalties or other onerous obligations accruing to the Resolution Applicant or the Corporate Debtor or existing promoters, shareholders, managers, directors, officers, or such other person in charge of the affairs and management of the Corporate Debtor		
7	As from the Effective Date, all the suspended directors of the Corporate Debtor shall be deemed to have vacated office; new directors, as may be appointed by the Resolution Applicant and/or the Corporate Debtor shall be		

	deemed to have assumed office and the order of the Adjudicating Authority, filed with the concerned Registrar of Companies shall be a conclusive proof thereof without requirements of any other document under the Applicable Laws	
8	After the Effective Date, the requirement of adding the term "and reduced" in the name and balance sheet of the Corporate Debtor under the provisions of the Companies Act, 1956/ Companies Act, 2013 and any rules made thereunder and/or any other Applicable Law shall be dispensed with.	
9	If the liabilities which shall be written off in the books of accounts of the Corporate Debtor on account of implementation of the Resolution Plan shall be credited to Capital Reserve in the books of the Corporate Debtor	
10	All accounting related credits on account of implementation of the Resolution Plan which may have to be credited to the Profit & Loss Statement (alternatively to Statement of Comprehensive Income or Other Comprehensive Income under Ind AS) of the Corporate Debtor being on account of various aspects including a) fair valuation of financial liabilities, b) reduction of capital of the Corporate Debtor, c) non-payments of financial liabilities, d) fair value of assets, etc. shall at the option of the Corporate Debtor, instead of being credited to Profit & Loss Statement (alternatively to Statement of	

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	Comprehensive Income or Other Comprehensive Income under Ind AS), be credited to Capital Reserve or such other appropriate item of other equity, not having free reserves.	
11	The Resolution Applicant shall be entitled to change the name/brand of the Corporate Debtor, upon approval for this Resolution Plan, to such name as is permitted under the Applicable Law.	
	EFFECTS OF APPROVAL OF RESOLUTION PLAN ON CREDITORS (Page 139-144, Volume 1 of IA 1449/2022)	The Authorities/Courts/ Government/Semi - Government authority include but are not limited to Hon'ble NCLT, Delhi
1	Each of the contingent liabilities, as are appearing in the audited balance sheet (dated March 31, 201) of the Corporate Debtor or otherwise, is a "claim" and "debt", each is defined under the Code, and would consequently qualify as "operational debt" (as defined under the Code) and therefore the full amount of such contingent liabilities 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.	
2	All claims, that may be made or arisen against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor under Applicable Law (including direct/indirect taxes), or in relation to any breach, contravention or non-compliance of Applicable Law (whether or not such claim was notified to or claimed against the Corporate Debtor at such time, and whether or not such governmental authority or person was aware of such claim at such time), in relation to the period prior to the Effective Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicant pursuant to this Resolution Plan, including, without limitation in respect of the applicable laws, matters and proceedings is a "claim" and "debt" each is defined under the Code, and would consequently qualify as "operational debt" (as defined under the Code) and therefore the full amount of such claims 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. Further, the directors, key managerial personnel and officers of the company nominated and/ or appointed by the Resolution Applicant on the Effective Date shall not incur any liabilities (whether civil or criminal) for such breach contravention or noncompliance of Applicable Law by the Corporate Debtor or existing promoters, shareholders, managers, directors, officers, OF such other person in charge of the affairs and management of the Corporate Debtor in relation to the period prior to the Effective Date.	
3	In the event any Creditors of the Corporate Debtor does not submit a Claim to the Resolution Professional prior to the approval of the Resolution Plan by the Adjudicating Authority or such Claim is rejected by the Resolution Professional or such Claim raised subsequently however pertains to period prior to the approval of the Resolution Plan by the NGLT or pertaining to any default violation, omission pertaining to the period prior to approval, such Creditor will not be entitled to receive payments, if any, under the Resolution Plan with respect to such Claims. Any such Claim shall be deemed to have arisen on the Insolvency Commencement Date and upon approval of this Resolution Plan shall stand satisfied and extinguished. Save	<p>TRUE COPY</p> 
	and except as provided in this Resolution Plan, all Claims, debts and dues of the Creditors pertaining or related to the period prior to the NCLT Approval Date as against the Corporate Debtor and Resolution Applicant shall stand fully and finally satisfied and extinguished, and no Claim, debt or due shall subsist from the Creditors as against the Corporate Debtor or existing promoters, shareholders, managers, directors, officers, or such other person in charge of the affairs and management of the Corporate Debtor and the Resolution Applicant and no Claim, debt or due shall subsist from the Creditors as against the Corporate Debtor or existing promoters, shareholders, managers, directors, officers, or such other person in charge of the affairs and management of the Corporate Debtor and the Resolution Applicant.	
4	Upon receipt of the payments in the manner contained in the present Resolution plan, such Creditors shall issue a certificate of discharge and no claims in favor of the Resolution Applicant and also return all the security and other relevant documents (including but not limited to the documents pertaining to immovable assets of the company), including deeds of corporate guarantee, to the Resolution Applicant.	
5	Any Claim which forms the Subject matter of any adverse inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future, that have been initiated or are threatened ("Dispute") to be initiated against the Corporate Debtor by any Creditor in relation to any period prior to the Effective Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicant pursuant to this Resolution Plan, shall be rendered infructuous and the same shall be withdrawn by the concerned parties.	

6	All cash, bank balance and cash equivalents of the Corporate Debtor excluding lien marked deposits on the NCLT Approval Date will be handed over to the Corporate Debtor and the Financial Creditors will have no claim on it.
7	On and from the Effective Date, any debt owed by the Corporate Debtor to any Creditor, which is barred by limitation under the Applicable Laws, shall immediately, irrevocably and unconditionally stand extinguished, waived and withdrawn on and from the Effective Date, and no person shall have any further rights or claims against the Corporate Debtor or such other person in charge of the affairs and management of the Corporate Debtor in this regard.
8	No additional payments shall be made towards any liability and creditors' dues except those which are specifically addressed in this Resolution Plan.
9	Any new claim, interest, right, liability, including under any law including direct or indirect tax whether submitted to the Corporate Debtor and / or the Resolution Professional by any creditor on or before the Effective Date or not submitted at all, not covered in this Resolution Plan, shall not be eligible for consideration and/or payment under this Resolution Plan. The Resolution Applicant or Corporate Debtor shall not, in any manner whatsoever, be directly or

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	indirectly responsible or liable for any such claims, interest, rights or liability.
10	Upon approval of the Resolution Plan by Hon'ble NCLT, all the outstanding negotiable instruments issued by the Corporate Debtor or any other person on behalf of Corporate Debtor shall stand terminated and all the liabilities and obligations of the Corporate Debtor, existing promoters, shareholders, managers, directors, officers, or such other person in charge of the affairs and management of the Corporate Debtor in relation to such instruments shall stand waived, discharged, released, extinguished and settled without any consequences and/or liability to the Corporate Debtor or existing promoters, shareholders, managers, directors, officers, or such other person in charge of the affairs and management of the Corporate Debtor or any the Resolution Applicant with no requirement of any further action on part of any party and no suit, claim, proceedings etc. for the same shall lie against the Corporate Debtor, or such other person in charge of the affairs and management of the Corporate Debtor or the Resolution Applicant
11	Save and except as provided in this Resolution Plan pertaining to continuation of the personal guarantee provided by the existing promoters or Directors to Financial Creditors, on Effective Date, all encumbrances (including mortgage, pledge, hypothecation, guarantee etc.) created by the Corporate Debtor or on the assets of the Corporate Debtor to secure any financial debt or operational debt or any other debt or obligation of the Corporate Debtor shall automatically be released, all liabilities and obligations of the Corporate Debtor in relation to such encumbrances shall stand shall stand waived, discharged, released, extinguished and settled without any consequences and/or liability to the Corporate Debtor or such other person in charge of the affairs and management of the Corporate Debtor or the Resolution Applicant with no requirement of any further

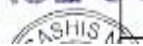
	action on part of any party and no suit, claim, proceedings etc. for the same shall lie against the Corporate Debtor or such other person in charge of the affairs and management of the Corporate Debtor or the Resolution Applicant, notwithstanding any guarantee issued by such Officials as surety to the credit availed by the Corporate Debtor.		
12	Upon NCLT Approval Date, all the bank accounts of the Corporate Debtor, including the accounts held with the Institutional Financial Creditors Shall Stand unfreeze and any lien marked to the bank accounts shall stand removed.		
13	Any profits arising to the Corporate Debtor during the Insolvency Commencement Date till the NCLT Approval Date shall be available to the Resolution Applicant and Financial Creditors shall not be entitled to appropriate the same in the form and manner		
	EFFECT OF APPROVAL OF RESOLUTION PLAN ON GOVERNMENT AUTHORITY (Page 146-148, Volume I of IA 1449/2022)	The Authorities/Courts/ Government/Semi - Government authority include but are not limited to Hon'ble NCLT, Delhi	
1	The approval of the Adjudicating Authority, of this Resolution Plan, if required, shall constitute approval for the issuance of new equity shares in accordance with Section 42 and Section 62(1)(c) of the Companies Act, 2013 and other Applicable Laws. Further, no approval or consent		


	from any person, government, authority or regulatory body with respect to change or modification the constitutional documents of the Corporate Debtor or the actions as mentioned hereinabove under any agreement or under any Applicable Laws shall be necessary. -Further, the Corporate Debtor shall not be required to pay any additional stamp duty on new equity shares issued to the Resolution Applicant within existing authorised capital. Upon approval of this Resolution Plan by the Adjudicating Authority, the cancellation of existing equity share capital, increase in Authorised Share Capital of the Corporate Debtor, appointment of auditor, and Issuance or allotment of Equity Shares shall not require any corporate action by the Corporate Debtor or any other approvals by the Corporate Debtor and the Corporate Debtor may file the order of the Adjudicating Authority to inform the ROC, regarding such cancellation of existing equity share capital, change in authorised share capital and amendment to the memorandum and articles of association and other such constitutional documents of the Corporate Debtor.		
2	All procedural requirements in accordance with Section 65 of the Companies Act, 2013 and NCLT (Procedure for reduction of share capital) Rules, 2016 and other Applicable Laws shall be deemed to have been complied with on the Effective Date		
3	On and from the Effective Date, all relevant Government Authorities/Boards/Public Sector Undertakings; Public Sector Entities Including Land Authority and/or, Town and Country Planning Department or Municipal Corporation in any City/state, as the case May be, or any other Entity shall continue to make available the business Permits/ license/ approvals including the development rights to the Corporate Debtor for implementation of the Resolution Plan and the business may continue being carried out as being carried out prior to the Insolvency Commencement Date. Further, the Corporate Debtor or such other person in charge of the affairs and management of the Corporate Debtor or the Resolution Applicant shall not be disqualified		

	or blacklisted or liable for any noncompliance, default, breach, non-fulfilment of contract etc., during the period prior to the Effective Date, in relation to failure to take or obtain or failure to comply with any approvals, consent or permits from Governmental Authorities/Boards/ Public Sector Undertakings/ Public Sector Entities or any other entity and such entities concerned shall be deemed to have waived any non-compliances by the Corporate Debtor under Applicable Laws prior to the Effective Date.	
4	Upon approval of the Resolution Plan, the appropriate Electricity Authority will sanction electricity connection for running the business of the Corporate Debtor after getting the payment stated in the Resolution Plan. All demands, penalties, liabilities, etc. upon the payment of the amount stated in the plan, shall cease to exist.	
5	Upon this Resolution Plan coming into effect on the NCLT Approval Date, the concerned Government Authorities/Boards/ Public Sector Undertakings/ Public Sector Entities or any other entity shall be deemed to have waived their objections, if any for change in constitution of the Corporate Debtor or any transaction pursuant to this Resolution Plan vis-a-vis the leasehold rights of the properties.	
6	The directors and other officers and employees appointed by the Corporate Debtor after the Effective Date shall not be liable in respect of non-compliances with the various provisions of the Companies Act, 1956 and/or Companies Act, 2013 and rules made thereunder with respect to any omission and/or noncompliance pertaining thereto prior to the Effective Date including non-preparation and non-approval of financial statements for any of the financial years prior to the Effective Date, non-approval of audited accounts and no adoption of change in accounting policy as required under the Companies Act 2013 and all the penalties, charges, fees, etc. arising out of non-compliance of the requirements if any of its regulations, rules, circulars, notifications, etc. shall be deemed to have been waived and fully extinguished from the Effective Date.	
7	All claims or demands made by, or liabilities or obligations owed or payable to, whether assessed or not, by, the Central government, the State Governments, any regulatory or local authority or body or any agency of instrumentality thereof, in relation to any dues, direct or indirect taxes (whether assessed or not) including under the provisions of any indirect tax laws, including but not limited to, the Central Excise Act, 1944, the Finance Act, 1994 (Service Tax), the Customs Act, 1962, Value Added Tax Act, 2005, the CENVAT Credit Rules, 2004, the Electricity Act, 2003, the Goods and Services Tax Act, 2017 or any other act (each as amended from time to time and including the rules made thereunder) against the Corporate Debtor or existing promoters, shareholders, managers, directors, officers, or such other person in charge of the affairs and management of the Corporate Debtor, shall be deemed to have been waived and fully extinguished from the Effective Date.	
8	All claims or demands made by, or liabilities or obligations owed or payable to, whether assessed or not, by, DGFT, Custom Department, RBI or any other department in relation to exports and imports made by the CD shall be deemed to have been waived and fully extinguished from	



	the Effective Date	
9	Upon approval of the resolution plan, all the existing and future liabilities, payments of fees and all dues including any penalties, prosecution as well as any form of payment by way of interest, late fees, damages etc. pertaining to period prior to CIRP shall be deemed to have been waived and closure of all kind of legal cases related to all Government Authorities with regard to all kind of non-compliances under various Statutes to be adhered by the Corporate Debtor or existing promoters, Shareholders, Managers, directors, officers, or such other person in charge of the affairs and management of the Corporate Debtor prior to the effective date which is inclusive but not exhaustive of- Refer Page 148, Volume 1 of IA 1449 of 2022	

	RELIEFS SOUGHT FROM GNIDA (Page 103, Volume 1 of IA 1449/2022)	The Authorities/Courts/ Government/Semi - Government authority include but are not limited to Hon'ble NCLT, Delhi	
1	Provide clear title of land and development rights in favour of the resolution applicant free from all sorts of litigation attachments annual recent lease rent of that will be a crude in future to be made at previous date on which land was allotted		
2	Resolution applicant shall not be liable to make any other payment apart from the amount as proposed in the resolution plan of any amount whatsoever that was payable by CD towards any dues including land premium lease rent interest penalties same duties that might have Accrued including the merger amalgamation transfer up to the date or thereafter for transfer of rights in land in name of resolution applicant		
3	GNIDA to complete and provide basic infrastructure such as roads trains and other essential services like water etc.		
4	The authority to grant partial occupancy/completion certificates phase wise as proposed in the Resolution		
5	Any stay on the development /construction/ sanction plan lease deeds needs to be vacated by the authorities at the time of transfer of rights in the land to the resolution applicant		
	RELIEF FROM UPRERA (Page 101, Volume 1 of IA 1449 of 2022)	The Authorities/Courts/ Government/Semi - Government authority include but are not limited to Hon'ble NCLT, Delhi	
1	to carry modification to existing building layout plans pertaining to the real estate projects, if required in any case. However, the Resolution Applicant do not intend to change the existing building layout plans and will seek renewal of the same.	TRUE COPY 	

2	to permit the completion of the construction of real estate projects within the timeline as set out in this plan	
3	to permit the completion of the construction of real estate	

	projects within the timeline as set out in this plan		
4	to permit the merger and amalgamation of company with the resolution applicant and consequent change of promoter of real estate project		
5	to not penalize the resolution applicant or corporate debtor for any amendment sought for		
6	to allow recovery collection of pending dues towards agreement value from existing homebuyers in a manner envisaged in the plan		
7	to reconsider earlier orders Passed on the complaint by the homebuyers against corporate debtor and absolve the corporate debtor against any adverse orders passed including but not limited to refund of interest refund of consideration, compensation, and penalty order on execution application, orders passed in appeal, etc.		

17. As can be seen from the above, the Resolution Applicant has expected all Government Authorities to grant relief/concession or dispensation needed for fair and proper implementation of the transactions contemplated in terms of the Resolution Plan. Nevertheless. It is also made clear in the plan that the amount of payment to be made in terms of the plan, to the Creditor of the CD is not subjected to any condition, assumptions, relief/concessions, and/or qualifications. However, a long list of relief, concession, dispensation and waiver solicited by the Resolution Applicant (ibid) is mentioned in the Plan. The relief/concession broadly solicited by the SRA pertains to the renewal of licenses qua the CD, without subjecting it to payment of any penalty/composition fees, interest, or any other charges. The further concession sought in the plan is that of waiving off the restriction to obtain license, applicable. As has been noted herein above, there are numerous other relief and concessions prayed for in the plan. As can be seen from Section 31(4) of

IBC 2016, the Resolution Applicant shall pursuant to the Resolution Plan approved under sub-Section 1 of Section 31 of IBC 2016 obtain the necessary approval required under any law for the time being in force within a period of one year from the date of the order passed under Section 31(1) of IBC 2016. Besides, in terms of the provisions of Section 14 of the Code, even during the period of CIRP, the license, permit, registration, quota, concession, clearances, or similar grant or right given by the Central Government/State Government, Local Authority, Sectoral Regulator or any other Authority constituted under any other law for the time being in force should not be suspended or terminated on the ground of insolvency only subject to the condition that there is no default in payment of current dues arising for the use or continuance of the license, permit, registration, quota, concession, clearance or similar grant or right during the moratorium period. Thus, when even during the moratorium period, the facilities mentioned above are made available to the CD only when there is no default in payment of the current dues, on approval of the Resolution Plan, the SRA/CD cannot be put on better footings. For convenient reference, the Explanation is reproduced herein below:-

“14. Moratorium. –

(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely: -

(a)

(b)

(c)

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

Explanation.- For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;”

18. In any case, in terms of the provisions of Section 13 and 15 of the IBC 2016 read with Regulation 6, 6A, 7, 8, 8A, 9 and 9A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, all the claimants such as Operational Creditors, Financial Creditors, Creditors in Class, Workmen and Employees and other Creditors can raise their claims before the IRP/RP. The claims are dealt with by IRP in terms of the provisions of Section 18(b) of the IBC, 2016 and by RP in terms of the provisions of Section 25(b) thereof read with Regulations 12(A), 13 and 14 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Thereafter, the RP prepared an Information Memorandum in terms of the provisions of Regulation 36(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Memorandum contains inter alia a list of creditors containing the range of creditors, the amounts claimed by them, the amount of their claim admitted and the security interest if any in

respect of such claims. As has been provided in Regulation 36(1) of the Regulations (ibid), the Information Memorandum is required to be submitted in electronic form to each member of CoC, on or before the 95th day from the Insolvency commencement date. As has been provided in Regulation 36A of the Regulations, the RP published brief particulars of the invitation for Expression of Interest in Form G of Schedule I to the Regulations at the earliest i.e. not later than 60th day from the Insolvency commencement date, from interested and eligible Prospective Resolution Applicants to submit Resolution Plans. As can be seen from Regulation 36(B) of the Regulations, the RP shall issue Information Memorandum Evaluation Matrix (IMEM) and request for Resolution Plans, within 5 days of the date of issue of provisional list of eligible Prospective Resolution Applicants (required to be issued under Regulation 36A(10) of the Regulations). It is with reference to such Information Memorandum Evaluation Matrix that the RP issues a request for a Resolution Plan. The request for Resolution Plan details each step in the process and the manner and purposes of interaction between the Resolution Professional and the Prospective Resolution Applicant. The Resolution Plan submitted after consideration of the IMEM and RFRP is then examined by the Committee of Creditors. Nevertheless, it needs to satisfy the requirements of Regulation 37 and 38 of the extant Regulations. Once the plan is approved by the CoC, in terms of the provisions of Regulations 39 of the aforementioned Regulations, it virtually becomes a contract entered into between the CD represented through RP, SRA and the Creditors of the CD. On being approved by this Adjudicating Authority, by operation of Section 31 (1) of the Code, the plan becomes binding on the

Corporate Debtor and its employees, members, creditors (including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being enforced such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan. Thus, Section 31(1) of IBC, 2016, takes care of most of the relief/concession/waiver solicited by the Resolution Applicant.

19. Besides, in terms of the provisions of Section 32A incorporated in the Code by Act No.1 of 2020, w.e.f. 28.12.2019, for an offence committed prior to the commencement of the Corporate Insolvency Resolution Process, the liability of CD ceases and the CD is not liable to be prosecuted from the date of approval of Resolution Plan by this Adjudicating Authority, if the Resolution Plan results in change of management or control of the CD to a person who was not promotor or in the management or control of the CD or a related party of such a person or a person with regard to whom the concerned Investigating Agency has reason to believe that he had abated or conspired for the commission of the offence and has submitted or filed a report or a complaint to the relevant statutory authority or Court. In such cases, where the prosecution is instituted against the CD, during CIRP, the CD stands discharged qua the same from the date of approval of the Resolution Plan. Nevertheless, every person who was a designated partner as defined in clause (j) of Section 2 of the Limited Liability Partnership Act, 2008, “an officer who is in default” as defined in Clause (60) of Section 2 of Companies Act, 2013 or was in any manner in charge of, or responsible to

the CD for the conduct of his business or associated with the CD in any manner and was directly or indirectly involved in the commission of an offence as per the report submitted or complaint filed by Investigating Agency shall continue to be liable to be prosecuted and punished for such an offence committed by the Corporate Debtor notwithstanding the Corporate Debtors' liability ceases after approval of the plan.

20. In the wake of the provisions of Section 32A(2), no action is taken against the property of the Corporate Debtor in relation to an offence committed prior to the commencement of the Corporate Insolvency Resolution Process of the CD, where such property is covered under Resolution Plan approved by this Authority under Section 31, which result in the change in the control of the CD to a person who was not a promoter or in the management or control of the Corporate Debtor or related party of such person or a person with regard to whom the Investigating Agency has reason to believe that he had abated or conspired for commission of the offence and has submitted or filed a report or complaint to the relevant statutory authority or Court.

21. The action against the property of the Corporate Debtor as referred to in Section 32A of the Code includes the attachment, seizure, retention or confiscation under such law as may be applicable to the Corporate Debtor. One may also be not oblivious of the fact that in the backdrop of provisions of Section 31(3)(a) of the IBC, 2016, the moratorium order passed by the Adjudicating Authority under Section 14 ceases to have effect.

22. From the aforementioned analysis and discussion, it is apparent that the CD/SRA cannot be exempted from the liability to pay the dues/fees towards the required license, permit, registration, quota, concession, clearance or similar grant or right. Further, it would be incumbent on the SRA/CD to obtain the necessary approval required under any law for the time being enforced within a period of one year from the date of this order or within such period as provided for in relevant provisions of law, whichever is later. The SRA would be liable to pay the required fees/charges if any, for such approval.

23. In sum and substance, the SRA/CD would be entitled to no other relief/concession/waiver except those available to it, however, as per the provisions of Section 31(1) and 32A of IBC, 2016. The SRA is at liberty to approach the relevant authorities, who would consider these claims as per the provisions of the relevant law, in an expeditious manner.

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

- (i) The approved Resolution Plan shall become effective from the date of passing of this Order and shall be implemented strictly as per the term of the plan and implementation schedule given in the Plan;
- (ii) The Performance Guarantee shall be renewed in the name of and kept alive by the “Monitoring Committee of the Corporate Debtor” till the Resolution Plan is fully implemented.

- (iii) The RP will make payments towards the claims allowed by this Bench as recorded in its Orders dated 10.06.2024 and 11.06.2024 be paid out of the provision made for contingencies under the Resolution Plan as undertaken by him.
- (iii) The SRA/CD would be entitled to no other reliefs/ concessions/waivers except those are available/permissible to it as per the provisions of Section 31(1) and 32A of IBC, 2016. The SRA is at liberty to approach the relevant authorities who would consider these claims as per the provisions of the relevant law in an expeditious manner.
- (iv) The Monitoring Committee as provided in the Resolution Plan shall be set up by the Applicant/RP within 07 days of passing of this Order, which in turn, shall take all necessary steps for time bound implementation of the Resolution Plan as per approval.
- (v) The order of the moratorium in respect to the corporate debtor passed by this Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this Order; and
- (vi) The Resolution Professional shall forward all the records relating to the conduct of the CIRP and the Resolution Plan to the IBBI for its record and database.

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

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

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

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