

NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 442 of 2025

(Arising out of Order dated 24.01.2025 passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench in IA No. 22/MB/2025 in Company Petition No (IB)- 1046(MB)/2023.)

IN THE MATTER OF:

Mr. Ramprasad Vishvanath Gupta
Building No. 58, Flat No. 1305
Saikripa Chs Ltd., Nehru Nagar
Kurla (East), Mumbai - 400024

.... Appellant

Vs

1. Mr. Dinesh Kumar Deora
Resolution Professional Of
M/S Snehanjali and S.B. Developers Private Limited
205, 2nd Floor, Nadiawala Market
Near S.M. Lal Poddar Road
Malad (East), Mumbai - 400097.

2. Kotak Mahindra Investments Ltd.
27 BKC, C-27, G-Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400051.

3. Neel Builders & Developers
Through Prop. Mr. Vilas M. Kothari
Office-Neel Avenue, 1st Floor, Plot No.5,
Sector-19, NPM Road, New Panvel – 410206.

.... Respondents

Present:

For Appellant: Mr. Diwakar Singh, Advocate along with Mr. Ramprasad Gupta, Appellant in person.

For Respondents: Mr. Rahul Chitnis and Mr. Niyati Merchant, Advocates for R-1.
Mr. Ishwar Nankani, Advocate for R-2.

With

Company Appeal (AT) (Insolvency) No. 474 of 2025

(Arising out of Order dated 28.01.2025 passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench in IA No. 24/MB/2025 in Company Petition No (IB)- 1046(MB)/2023.)

Cont'd.../

IN THE MATTER OF:

Mr. Ramprasad Vishvanath Gupta
Building No. 58, Flat No. 1305
Saikripa Chs Ltd., Nehru Nagar
Kurla (East), Mumbai - 400024

.... Appellant

Vs

1. Mr. Dinesh Kumar Deora
Resolution Professional Of
M/S Snehanjali and S.B. Developers Private Limited
205, 2nd Floor, Nadiawala Market
Near S.M. Lal Poddar Road
Malad (East), Mumbai - 400097.

2. La Mer Developers Limited.
Office No. 19, The Full Stop Mall,
Plot No.1 Sector-19, Sanpada,
Palm Beach Road, Navi Mumbai- 400705

3. Neel Builders & Developers
Through Prop. Mr. Vilas M. Kothari
Office-Neel Avenue, 1st Floor, Plot No.5,
Sector-19, NPM Road, New Panvel – 410206.

.... Respondents

Present:

For Appellant: Mr. Diwakar Singh, Advocate along with Mr. Ramprasad Gupta, Appellant in person.

For Respondents: Mr. Rahul Chitnis and Mr. Niyati Merchant, Advocates for R-1.
Mr. Pranjit Bhattacharya and Ms. Salonee Shukla, Advocates for R-2 & 3.

With

Company Appeal (AT) (Insolvency) No. 559 of 2025

(Arising out of Order dated 12.02.2025 passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench, Court IV in IA (IBC)(PLAN)/102(MB)2024 IN C.P. (IB)/1046(MB)2023.)

IN THE MATTER OF:

Mr. Ramprasad Vishvanath Gupta
Building No. 58, Flat No. 1305
Saikripa Chs Ltd., Nehru Nagar
Kurla (East), Mumbai - 400024

.... Appellant

Vs

1. Mr. Dinesh Kumar Deora
Resolution Professional Of
M/S Snehanjali and S.B. Developers Private Limited
205, 2nd Floor, Nadiawala Market
Near S.M. Lal Poddar Road
Malad (East), Mumbai - 400097.

2. La Mer Developers Limited
in consortium with Neel Builders
and Developers
Office No. 19, The Full Stop Mall,
Plot No. 1, Sector -19, Sanpada,
Palm Beach road, Navi Mumbai -
400705.

3. Mr. Manish Lalji Dawda
Authorized Representatives of
Homebuyers
205 A, 2nd Floor. Hiren Light
Industrial Estate, Behind
Johson & Johnson, Moghul Land,
Bhagoji, Kheer Marg, Mahim West,
Mumbai- 400016.

4. Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan,
Shankar Market, Connaught Circus,
New Delhi -110001
complaintsandgrievances@ibbi.gov.in

5. Neel Builders & Developers
Through Prop. Mr. Vilas M. Kothari
Office-Neel Avenue, 1st Floor, Plot No.5,
Sector-19, NPM Road, New Panvel – 410206.

.... Respondents

Present:

For Appellant: Mr. Diwakar Singh, Advocate along with Mr. Ramprasad Gupta, Appellant in person.

For Respondents: Mr. Rahul Chitnis and Mr. Niyati Merchant, Advocates for R-1.

Mr. Pranjit Bhattacharya and Ms. Salonee Shukla, Advocates for R-2.

Mr. Lokesh Malik and Mr. Atika Chaturvedi, Advocates for R-3.

J U D G M E N T

ASHOK BHUSHAN, J.

These three appeals have been filed by Ramprasad Vishvanath Gupta, a Homebuyer challenging three different orders passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench dated 24.01.2025, 28.01.2025 and 12.02.2025, respectively. Company Appeal (AT) (Ins.) No.442 of 2025 has been filed challenging the order dated 24.01.2025 in IA No. 22/MB/2025 filed by the Appellant under Section 43 of the I&B Code. The Adjudicating Authority by the impugned order dated 24.01.2025 rejected the application. Company Appeal (AT) (Ins.) No.474 of 2025 has been filed by the Appellant challenging the order dated 28.01.2025 in IA No. 24/MB/2025 filed by the Appellant seeking rejection of resolution plan of La Mer Developers Limited in consortium with Neel Builders and Developers and certain other reliefs. The Adjudicating Authority has rejected the application by the impugned order. Company Appeal (AT) (Ins.) No.559 of 2025 has been filed by the Appellant challenging the order dated 12.02.2025 passed by the NCLT Mumbai Court IV in IA (IBC)(Plan)/102(MB)2024. Appellant aggrieved of the said orders has come up in these appeals.

2. Brief facts of the case necessary to be noticed for deciding these appeals are:

- (i) On an application filed by one Santosh Ananda Shetty and 66 other homebuyers as Financial Creditors in class, CIRP against the Corporate Debtor - Snehanjali and S.B. Developers Private Limited commenced by order dated 07.03.2024.
- (ii) Public announcement as per Rule 6 in Form A was made inviting claims from creditors, workmen and employees of the Corporate Debtor.
- (iii) The Authorised Representative of homebuyers was also selected. The CoC was constituted on 26.03.2024 and after receipt of certain further claims was again re-constituted. List of creditors was updated.
- (iv) Registered Valuers as well as Transaction Auditor were appointed by the Resolution Professional.
- (v) Form G was published inviting Expression of Interest (EOI). EOIs were received from several prospective resolution applicants. Request for Resolution Plan (RFRP) was issued by the Resolution Professional after approval of the CoC. Last date for submission of Resolution Plan was 20.07.2024, which was subsequently extended.
- (vi) The Resolution Plans were considered in the CoC meeting held on 26.08.2024 where four resolution plans were opened for verification and compliance. In the 6th CoC meeting held on 25.09.2024, Resolution Plans were discussed and decision was

taken to vote on the Resolution Plans. E-voting result was declared on 10.10.2024. On the strength of e-voting result, the resolution plan submitted by La Mer Developers Limited and Neel Builders & Developers was approved with 83.46% voting share. Letter of intent dated 12.10.2024 was issued to the SRA.

- (vii) Resolution Professional filed an application being IA (IBC) (Plan) No.102/MB/2024 for approval of Resolution Plan.
- (viii) An IA No.24/MB/2025 was filed by the Appellant - Ramprasad Vishvanath Gupta raising objection to the Resolution Plan of La Mer Developers Limited and Neel Builders & Developers. Another application I.A. No.22/MB/2025 was filed by the Appellant under Section 43 seeking declaration of certain transaction undertaken by the Corporate Debtor as preferential transaction. By order dated 24.01.2025, IA filed by the Appellant under Section 43 of the I&B Code has been rejected and by order dated 28.01.2025, I.A. No.24/MB/2025 filed by the Appellant objecting to the Resolution Plan has been rejected. By subsequent order dated 12.02.2025, the Adjudicating Authority allowed IA (IBC) (Plan) No.102/MB/2024. Appellant aggrieved of the aforesaid three orders has filed these appeals.

3. We have heard Shri Dinkar Singh, learned counsel for the Appellant and Mr. Rahul Chitnis, learned counsel appearing for the Resolution Professional. We have also heard learned counsel appearing for the SRA.

4. Learned counsel for the Appellant in support of his submission contended that approval of resolution plan of La Mer Developers Limited and Neel Builders & Developers is vitiated by procedural impropriety, non-compliance of statutory provisions, fraudulent conduct and collusion between the Resolution Professional and Successful Resolution Applicant (SRA). Allegations has been made against the Resolution Professional who is alleged to have been acting in collusion with SRA. Allegations have been made against one Bipin Kabra, homebuyer. It is contended that there are significant violations of the Request for Resolution Plan (RFRP). It is submitted that the Resolution Plan is fundamentally flawed and is liable to be set aside. There is improper approval of ineligible SRA. Shri Bipin Kabra actively influenced the process in favour of SRA. The NCLT has made observations against the AR and the Resolution Professional. Learned counsel for the Appellant submitted that the Adjudicating Authority vide order dated 24.01.2025 has also imposed cost of Rs.50,000/-, which deserves to be deleted.

5. Learned counsel appearing for the Respondent refuting the submissions of the Appellant contended that Appellant is a single homebuyer who has filed various applications before the Adjudicating Authority praying for different reliefs which have been rejected. One of the application which was filed by the Appellant with other four homebuyers praying for various reliefs including replacement of Respondent No.1 and 2 i.e. Resolution Professional and AR has been rejected by order dated 24.01.2025 in I.A. No. (IBC)269/MB/2025. Order dated 24.01.2025

rejecting the application has not even been challenged. Appellant has repeatedly made same submissions in these appeals which he pressed in I.A. No.(IB)269/MB/2025. It is further submitted that the Appellant being a single homebuyer is not entitled to challenge the approval of Resolution Plan. The Resolution Plan has been approved by the CoC with requisite voting share of 83.46% and Appellant being a single homebuyer cannot be allowed to challenge the Resolution Plan. Learned counsel for the Respondent has relied on judgment of the Hon'ble Supreme Court in **“(2022) 1 SCC 401, Jaypee Kensington Boulevard Apartments Welfare Association and Ors. vs. NBCC (India) Ltd. & Ors.”** where the Hon'ble Supreme Court has laid down that single homebuyer has to sail with the decision of the majority homebuyers and no individual homebuyers can be allowed to challenge the Resolution Plan.

6. We have considered the submissions of learned counsel for the parties and perused the record.

7. Learned counsel for the Appellant in his submission have made allegations against the Respondent No.1 – Resolution Professional as well as AR and contended that the Resolution Professional in collusion with the SRA has conducted the CIRP process in breach of the statutory provisions. In the above reference, learned counsel for the Respondent has referred to the order dated 24.01.2025 passed by the Adjudicating Authority in I.A. No.(IB)269/MB/2025 filed by the Appellant with four other homebuyers. In the said application, the Appellant had prayed for replacement of

Respondent No.1 and 2 and certain other reliefs were claimed for. Para 1.1 of the order dated 24.01.2025 notices the prayers made in the application, which are as follows:

“1.1 This IA (I.B.C) No.269/MB/2025 has been filed on 27.11.2024 by Mr. Ramprasad Vishwanath Gupta and Ors., under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") read with Rule 11 of the National Company Law Tribunal Rules, 2016 praying for quashing the condition of Request for Resolution Plan (RFRP) prohibiting modification and amendment of plan, declaring the successful resolution plan of La Mer Developers Limited in consortium with Neel Builders and Developers (Respondent No.3) as null and void, replacing Respondent Nos. 1 and 2 with other suitable persons from their respective roles as Resolution Professional (RP) and Authorised Representative (AR) respectively and directing Respondent Nos. 1 and 2 to produce the video and Zoom meeting recordings of the meeting held on 29.09.2024 and the e-voting details with respect to approval of the resolution plan.”

8. The Adjudicating Authority heard the parties and has noted that all the Applicants including Ramprasad Vishvanath Gupta has only 2.14% vote share. It was also noticed by the Adjudicating Authority that Resolution Plan was approved with 83.46% voting share of the CoC. It is useful to notice the observations made by the Adjudicating Authority in Para 4.2, 4.4 and 4.5, which are as follows:

“4.2 It is noticed from the record that all five Applicants in the captioned IA are homebuyers of the project and that Applicant No.1 has filed the said IA for himself and on behalf of Applicant Nos.2 to 5. All five Applicants have voting share of 2.14% in the CoC as on 31.07.2024. It is settled law that homebuyers of corporate debtor fall in a class of financial creditors and constitute a class of creditors different and distinct from other financial creditors. Individual homebuyers may have divergent views but ultimately they vote as a class and individual homebuyers cannot claim to be ‘dissenting homebuyers’. Thus, we find that the Applicants being part of class of homebuyers majority of whom have already voted in favour of the resolution plan of Respondent No.3 have no independent locus standi to raise objections with regard to the manner of conduct of CIRP and hence, the present IA is liable to be dismissed on this ground alone.

4.4 It is also noticed that the Resolution Plan submitted by Respondent No.3 has already been voted upon and that it received 83.46% of the voting share. As per Section 25A(3A) of the Code, the AR is required to vote in accordance with the decision taken by a vote of more than 51% of the voting share of home buyers who have cast their vote and, therefore, the AR (Respondent No.2) voted in favour of the Resolution Plan of Respondent No.3. It is further noticed that the Resolution Plan is pending for approval of this Adjudicating Authority. As regards the Applicants’ prayer for declaring the said Resolution Plan as null and void, it would be appropriate to take note of the settled legal position in

this behalf. As held by the Hon'ble Supreme Court in Jaypee Kensington Boulevard Apartments Welfare Association Vs. NBCC (India) & Ors. [(2022) 1 SCC 401], the proposition of some of the individual homebuyers to claim themselves as 'dissenting homebuyers' does not stand in conformity with the scheme of the Code and the manner of voting on a plan of resolution by the Committee of Creditors. The dissatisfaction of any homebuyer does not partake the legal character of a dissenting financial creditor. Once a particular resolution plan has been voted upon and has found favour with the majority of homebuyers representing more than 51% of the voting share, all creditors in the particular class are necessarily bound by the decision of the majority and cannot maintain any claim against such decision. This principle is also well-established in the following words:

"164.4...There is absolutely no scope for any particular person standing within that class to suggest any dissention as regards the vote over the resolution plan. It is obvious that if this finality and binding force is not provided to the vote cast by the authorised representative over the resolution plan in accordance with the majority decision of the class he is authorised to represent, a plan of resolution involving large number of parties (like an excessively large number of homebuyers herein) may never fructify and the only result would be liquidation which is not the prime target of the Code."

4.5 It is an undisputed fact that the Applicants in the present case by virtue of being members of class of creditors/homebuyers were represented on the CoC through Respondent No.2 who had participated in the course of the CIRP process. Merely because the Applicants are dissatisfied with the resolution plan, they cannot raise

objections against the collective commercial decision taken by the CoC in approving the said resolution plan of Respondent No.3. The Applicants being disgruntled homebuyers in a minority position have no option but to 'sail along' or 'drag along' with overwhelming majority which has accepted the resolution plan in terms of the legal position laid down in the Jaypee Kensington judgement (supra). The Applicants being in a minority cannot override the commercial wisdom of the majority in the CoC. If the prayers of the Applicants were to be accepted, it would have the effect of derailing the resolution process and setting the clock back which cannot be permitted."

9. The application filed by the Appellant for replacement of Resolution Professional and AR having been rejected, vide above order dated 24.01.2025 which order having not been challenged became final between the parties. We are of the view that in view of order dated 24.01.2025 allegation made by the Appellant against the Resolution Professional need no consideration. Appellant has pressed application I.A. No.(IB)269/MB/2025 on the basis of said claim.

10. Now we come to the Company Appeal (AT) (Ins.) No.242 of 2025, which was filed by the Appellant challenging order dated 24.01.2025 in IA No.(IBC) 22/MB/2025, which was filed by the Appellant under Section 43 of the I&B Code. Section 43 of the I&B Code deals with preferential transactions. Section 43(1) provides that where the liquidator or the resolution professional is of the opinion that the corporate debtor has at a relevant time given a preference in such transactions, he shall apply to the Adjudicating Authority for avoidance of preferential transaction. Section 43(1) is as follows:

“43. (1) Where the liquidator or the resolution professional, as the case may be, is of the opinion that the corporate debtor has at a relevant time given a preference in such transactions and in such manner as laid down in sub-section (2) to any persons as referred to in sub-section (4), he shall apply to the Adjudicating Authority for avoidance of preferential transactions and for, one or more of the orders referred to in section 44.”

11. Application under Section 43 was filed by the Appellant who is a single homebuyer. The Adjudicating Authority by the impugned order has rejected the application holding that under Section 43 Appellant has no authority to file an application. With aforesaid observation application was rejected and a cost of Rs.50,000/- was imposed on the Appellant. It is useful to extract Para 4.4 of the order:

“4.4 We are of the considered view that the Applicant has filed the present Application in a frivolous manner without having any legal authority or any independent or plausible cause of action to do so under Section 43 of the Code. A plain reading of Section 43 of the Code makes it amply clear that an application under that Section can only be filed by an Insolvency Professional while acting as a Resolution Professional or Liquidator and none else. The Applicant seems to be an educated person who argued his case in person on the first date of hearing. There is absolutely no confusion in the language employed by the legislature in Section 43. Further, he has approached this tribunal based on hearsay information and without personal verification

of the allegations he levelled against the professionals appointed by the Bench and also against third parties. In view of the above, we are of the considered of the considered opinion that the Tribunal has a duty to protect and preserve judicial sanctity and any attempt of vexatious litigation needs to be discouraged. This Application is filed by the Applicant only for the purpose of causing hindrance to the due process of law under the Code and the Regulations, having fully known the consequences of his actions. The Applicant is fully aware that the Resolution Plan is under consideration of this Tribunal for adjudication. The instant Application has been filed at this very crucial juncture of CIRP by the Applicant for ulterior motives. The Applicant by filing this application has not only wasted precious time of this Tribunal but also tried to delay and derail the smooth conduct of CIRP including approval of Resolution Plan. Therefore, we deem it appropriate to impose costs of Rs.50,000/- (Fifty Thousand Rupees only) on the Applicant to be paid to the Prime Minister's National Relief Fund within 10 days from the date of this Order.”

12. We fully concur the view of the Adjudicating Authority that application under Section 43 filed by the Appellant who is a homebuyer cannot be entertained. The statutory provisions empower the Resolution Profession to file application for avoidance of preferential transactions. We, thus, do not find any infirmity in the order of the Adjudicating Authority rejecting the application IA No.22/MH/2025. The Appellant has raised grievance with regard to certain transactions which according to Appellant

was preferential transactions, which application was held not maintainable with imposition of cost of Rs.50,000/-. We are, however, of the view that imposition of cost on the Appellant, who is a single homebuyer need to be deleted.

13. Now we come to Company Appeal (AT) (Ins.) No.474 of 2025, which was filed against the order dated 28.01.2025 in IA No.24/MB/2025. IA was filed by the Appellant praying for rejection of the Resolution Plan. Prayer for replacement of Resolution Professional and certain other reliefs. The Adjudicating Authority has noticed the details of the CIRP process and the submissions made by Appellant. The Adjudicating Authority in Para 4.2 and 4.3 made following observations:

“4.2 It is observed that the Applicant has preferred this IA under Section 60(5) of the Code primarily seeking rejection of the Resolution Plan of Respondent No.2 with direction to restart the CIRP of the Corporate Debtor. It is noticed from the record that the Resolution Plan of Respondent No.2 has already been approved by the CoC in its commercial wisdom and had received 83.46% of the voting share. The RP/Respondent No.1 has filed IA No.102/2024 before this Tribunal for approval of the said Resolution Plan which has already been heard in part.

4.3 In these circumstances, the preliminary issue for consideration is whether the Applicant being just one homebuyer out of about 600 homebuyers and re-settlers has the locus standi to approach this Tribunal in his individual capacity. It is settled law that

homebuyers of corporate debtor fall in a class of financial creditors and constitute a class of creditors different and distinct from other financial creditors. Individual homebuyers may have divergent views but ultimately they vote as a class and individual homebuyers cannot claim to be 'dissenting homebuyers'. Thus, we find that the Applicant being part of class of homebuyers, majority of whom have already voted in favour of the resolution plan of Respondent No.2, has no independent locus standi to raise objections with regard to the manner of conduct of CIRP and hence, the present IA is liable to be dismissed on this ground alone.

14. The Adjudicating Authority has rightly observed that Appellant is one of the 600 homebuyers and the Adjudicating Authority has held that homebuyers of the Corporate Debtor fall under the class of Financial Creditor and an individual may have different view but ultimately vote casted by the majority has to be taken into consideration and the Authorised Representative has submitted vote in accordance to the vote of 50% of the homebuyers. In the present case 83.46% of the Creditors in class have voted in favour of the plan, which is noted in Para 4.4 of the order. We, thus, do not find any error in the order of the Adjudicating Authority rejecting challenge to the Resolution Plan raised by the Appellant who is a single homebuyer. We do not find any fault in the rejection of the application IA No.24/MB/2025 filed by the Appellant.

15. Now we come to Company Appeal (AT) (Ins.) No.559 of 2025 by which Appellant has challenged approval of Resolution Plan. In para 6 of the impugned order the Adjudicating Authority has noticed the salient features of plan approved by the CoC, which also refer to Financial Creditors in class. In Serial no.3 of Para 6.1 following has been stated:

Sr. No.	Particulars	Amount Admitted (Rs. in Lakhs)	Proposed Payments (Rs. in Lakhs)	Terms
3.	<i>Secured/Unsecured FCs-Homebuyers (Claim towards Home-Principal)</i>	28,449.41	28,821.31	<i>Settlement by way of delivery of units to the claimant as well as non-claimants (All 297-unit holders)</i>

16. The above indicates that the Resolution Plan provides for delivery of units to the claimants as well as non-claimants of all 297 unit holders. As noted above, the Adjudicating Authority after noticing the relevant facts of the Resolution plan has come to the conclusion that plan is in compliance of Section 30(2). The Adjudicating Authority has returned a finding that plan meets the requirement of Section 30(2). In Para 11.3, 11.4 and 11.5 following has been observed:

“11.3 In K Sashidhar Vs. Indian Overseas Bank and Ors. (Civil Appeal No. 10673/2018), the Hon'ble Supreme Court held that if the committee of creditors approves a resolution plan by the requisite percentage of voting share under section 30(6), it is imperative for the resolution professional to submit the plan to the AA. The AA Is then required to satisfy itself that the resolution plan, as approved by the CoC, meets the

requirements specified in Section 30(2). The law is now settled that the role of the AA is no more and no less than the above. The role of the AA with respect to a resolution plan is limited to matters specified in Section 30(2) of the IBC. Further, the AA is not required to interfere with the commercial wisdom of the CoC.

11.4 We find that the Plan meets the requirements under Section 30(2) of the IBC and that it is not in violation of provisions of any law for the time being in force. Further, in Kalpraj Dharamshi & Anr. Vs. Kotak Investment Advisors Ltd & Anr., [Civil Appeal Nos. 2943-2944 of 2019], the Hon'ble Supreme Court also held that the commercial wisdom of CoC must be adhered to unless the adjudicating authority is satisfied that the requirement of Section 30(2) has not been complied with.

11.5 In the case of Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta and Ors. [Civil Appeal No. 8766-67 of 2019], the Hon'ble Apex Court clearly held that the Adjudicating Authority would not have the power to modify the Resolution Plan which the CoC in their commercial wisdom has approved. The Hon'ble Supreme Court in the matter of Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited. [Civil Appeal No. 8129 of 2019] held that on the date of the approval of the resolution plan by the AA, all such claims which are not a part of the resolution plan. shall stand extinguished and no person will be entitled to initiate

or continue any proceedings in respect to a claim which is not a part of the resolution plan.”

17. The Hon’ble Supreme Court in **“(2022) 1 SCC 401, Jaypee Kensington Boulevard Apartments Welfare Association and Ors. vs. NBCC (India) Ltd. & Ors.”** has clearly laid down that one single homebuyer cannot be allowed to challenge the approved Resolution Plan. The Authorised Representative of creditors in class votes on the basis of majority of votes of the homebuyers. In **Jaypee Kensington (Supra)**, the Hon’ble Supreme Court in Para 210.5 has laid down following:

“210.5. Having regard to the scheme of IBC and the law declared by this Court, it is more than clear that once a decision is taken, either to reject or to approve a particular plan, by a vote of more than 50% of the voting share of the financial creditors within a class, the minority of those who vote, as also all others within that class, are bound by that decision. There is absolutely no scope for any particular person standing within that class to suggest any dissention as regards the vote over the resolution plan. It is obvious that if this finality and binding force is not provided to the vote cast by the authorised representative over the resolution plan in accordance with the majority decision of the class he is authorised to represent, a plan of resolution involving large number of parties (like an excessively large number of homebuyers herein) may never fructify and the only result would be liquidation, which is not the prime target of the Code. In the larger benefit and for common good, the

democratic principles of the determinative role of the opinion of majority have been duly incorporated in the scheme of the Code, particularly in the provisions relating to voting on the resolution plan and binding nature of the vote of authorised representative on the entire class of the financial creditor(s) he represents.”

18. Learned counsel for the Respondent are right in their submission that in view of the judgment of Hon'ble Supreme Court in **Jaypee Kensington** appeal by the Appellant, who is a single homebuyer, challenging the approval of resolution plan, cannot be entertained. As noted above, the Resolution Plan has been approved by 83.46% voting share of the CoC, therefore, at the instance of Appellant, approval of Resolution Plan cannot be allowed to be questioned. The Adjudicating Authority has considered the compliance of Section 30(2) and has come to the conclusion that the Resolution Plan is in compliance of Section 30(2). We, thus, do not find any error in the order dated 12.02.2025 allowing IA (IBC)(Plan)/102(MB)2024 approving the Resolution Plan.

19. In result, we decide the above appeals in following manner:

- I. Order dated 24.01.2025 challenged in Company Appeal (AT) (Ins.) No.442 of 2025 is upheld except imposition of cost of Rs.50,000/- on the Appellant. Company Appeal (AT) (Ins.) No.442 of 2025 is dismissed subject to deletion of cost imposed by order dated 24.01.2025.

- II. Company Appeal (AT) (Ins.) No.474 of 2025 and Company Appeal (AT) (Ins.) No.559 of 2025 are dismissed.

Parties shall bear their own costs.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

**[Arun Baroka]
Member (Technical)**

NEW DELHI

21st May, 2025

Archana