

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA/5611/2023 C.P. (IB)/1236(MB)2020

IN THE MATTER OF

Shapoorji Pallonji Finance Pvt Ltd

VS

Rajesh Construction Company Pvt Ltd

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 29.01.2026

CORAM:

SH. NILESH SHARMA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant:

For the SRA:

Adv. Rohit Gupta a/w Adv. Tejas Madhavi (PH)

ORDER

IA/5611/2023: - The above IA is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
//Zakir//

Sd/-
NILESH SHARMA
Member (Judicial)

**NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT – V**

I.A. NO. 5611 OF 2023

Section 30(6) and Section 31 of The Insolvency
and Bankruptcy Code, 2016;

IN

CP (IB) NO. 1236 OF 2020

Abhijit Shrikrishna Gokhale

Resolution Professional of Rajesh
Construction Company Private Limited
Orion Resolution and Turnaround Private
Limited, 811, 8th Floor, Meadows, Sahar Plaza
Complex, ASGO Off. J B Nagar/Chakala Metro
Station, Andheri East, Mumbai - 400093

... Applicant/ Resolution Professional

Versus

Mr. Kamleshkumar Vrajlal Dhulia

Flat No 204, 2nd Floor, Building No 7, Raheja,
Classic, New Link Road, Near Infinity Mall,
Andheri West, Mumbai – 400053

... Respondent/Resolution Applicant

IN THE MATTER OF

Shapoorji Pallonji Finance Private Limited

... Petitioner/Financial Creditor

Versus

**Rajesh Construction Company Private
Limited**

... Corporate Debtor

Order Pronounced on: 29.01.2026

Coram:

Sh. Nilesh Sharma, Hon'ble Member (Judicial)

Sh. Charanjeet Singh Gulati, Hon'ble Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: - Adv. Amir Arsiwala a/w Adv. Amey Hadwale
a/w Adv. Abhijeet Gokhle (PH)

For the Respondents: - For SRA – Adv. Rohit Gupta
a/w. Adv. Tejas Madhavi (PH)

ORDER

I.A. NO. 5611 OF 2023

1. This IA is filed on 23.10.2023 by, Mr. Abhijit Shrikrishna Gokhale, Resolution Professional (**'the Applicant'**) of M/s Rajesh Construction Company Private Limited (**'Corporate Debtor'**) under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**) read with Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**'CIRP Regulation 2016'**) and Rule 11 of the National Company Tribunal Rules, 2016 with following prayers:

- a. *Grant sanction to the Resolution Plan submitted by the Respondent (annexed to the present application as Annexure 15) under section 31 of the Insolvency and Bankruptcy Code, 2016, and declare that the same shall be binding upon all stakeholders including the Corporate Debtor, its creditors, members, and guarantors*
- b. *ii. Any other order that this Hon'ble Tribunal may deem fit in the facts and circumstances of this case.*

Brief Facts as per the Application:

2. The Corporate Insolvency Resolution Process (**'CIRP'**) of M/s Rajesh Construction Company Private Limited (**'Corporate Debtor'**) was initiated by this Tribunal vide order dated 13.05.2021 in C.P No. 1236 of 2020 under Section 7 of the Code (**'said order'**). Pursuant to the said order, the Applicant was appointed as the Interim Resolution Professional (**IRP**) of the Corporate Debtor. Accordingly, Public Announcement in Form A was issued on 21.05.2021 inviting claims from all the creditors. The last date of submission of claims was 02.06.2021.
3. Mr. Harish Ragavji Patel, Erstwhile Director of the CD filed an appeal challenging the Admission Order dated 13.05.2021 before the Hon'ble NCLT vide Company Appeal (AT) (Ins) No. 391 of 2021. Hon'ble NCLAT vide order dated 04.06.2021, stayed the constitution of CoC. The Hon'ble NCLAT vide its order dated 05.05.2022 was pleased to dismiss the Appeal and the said stay came to be vacated.
4. The Applicant submits that, IRP constituted the Committee of Creditors (CoC) on 13.05.2022 and filed the report before the Tribunal. An application for condonation of delay in filing the claim was moved by M/s. Prime Engineering & Innovative Solutions LLP, which the Tribunal allowed on 27.07.2023, directing the RP to verify the claim. Accordingly, on 14.08.2023, the IRP filed the report of the reconstituted CoC.
5. The finalized list of CoC members, along with their admitted claim amounts and respective voting shares, is set out below:

Particulars	Amount of claim admitted	Percentage of their Voting share
Chintamani Enclave Private Limited	16,02,00,000	0.61
Al Mehwar Commercial Investments LLC	21,40,00,000	0.81
Clearwater Capital Partners Singapore Fund IV Private Limited	29,04,00,000	1.10
Clearwater Capital Partners Singapore Fund V Private Limited	1,64,12,00,000	6.20

ASK Real Estate Special Opportunities Fund – II	5,44,97,00,000	20.60
RARE Asset Reconstruction Limited	25,24,00,000	0.95
Union Bank Limited	1,18,04,00,000	4.46
ICICI Bank Limited, Bahrain	2,98,99,00,000	11.30
ICICI Bank Limited, Mumbai	39,01,00,000	1.47
Bank of Baroda, UAE	1,46,89,00,000	5.55
Asset Care and Reconstruction Enterprise Limited	8,98,68,00,000	33.96
Shapoorji Pallonji Finance Private Limited	23,92,00,000	0.90
Ashwin Ramesh Mansharamani	1,28,00,000	0.05
Primary Debt Investments	2,99,67,00,000	11.33
Quantum Advisors Private Limited	1,91,00,000	0.07
Prime Engineering & Innovative Solutions LLP	16,73,00,000	0.63
	26,52,55,00,000	100.00%

6. The Applicant submits that, the 1st CoC meeting was held on the 18.05.2022. The members of the CoC via e-voting approved the appointment of the IRP, Mr. Abhijit Gokhale having IP Registration No: IBBI/IPA-002/IP-N00964/2020-2021/13092 as Resolution Professional (**RP**) on 27.05.2022.
7. The Applicant states that in the 3rd CoC meeting dated 21.07.2022, the CoC approved minimum eligibility criteria, Request for Resolution Plan (**RFRP**) and Form G for inviting Expression of Interest (**EOI**) from the Prospective Resolution Applicants as per Section 25(2)(h) of the Code.
8. Form G inviting EOIs was first published on 27.07.2022, pursuant to which a PRA sought an extension for submission. In the 4th CoC meeting held on 17.08.2022, the CoC decided to republish Form G with additional eligibility criteria and modifications. Accordingly, the revised Form G was republished on 24.08.2022.
9. Further, it is submitted that the Applicant received a resolution plan from M/s. Shanti G.D. Ispat and Power Private Limited, which was found non-compliant with the provisions of the Code. Although an opportunity was given to submit a revised compliant plan, the Resolution Applicant failed to do so.

10. The Applicant states that Form G was republished on 28.04.2023 in three Newspapers namely Free Press Journal. English language (Mumbai Edition), Financial Express. English language (Mumbai Edition) and Navakal (Marathi) Regional language (Mumbai Edition).
11. The Applicant states that, an (Updated) Information Memorandum (IM) dated 22.05.2023 was prepared and shared with CoC members on 25.05.2023 in accordance with Section 29 of the Code r/w Regulation 36 of CIRP Regulations.
12. The Applicant received the EOIs from 5(five) PRAs. The Applicant issued a Provisional list of Eligible Resolution Applicant on 19.05.2023. The final list of Prospective Resolution Applicants (PRAs), as circulated to the CoC by the RP via email on 29.05.2023, is as follows:

Sr. No.	Name of the Applicant
1.	Mr. Dhaval Jitendrakumar Mistry
2.	Mr. KamleshKumar Vrajlal Dhuli
3.	M/s Romell Real Estate Private Limited
4.	M/s Shanti G.D Ispat & Power Private Limited
5.	M/s Samarth T Square in consortium with Mr. Tulashidas Sawant and Mr. Jayesh Chavan

13. Further, the applicant states that three PRA's namely - (i) M/s Romell Real Estate Private Limited and (ii) M/s Samarth T Square in consortium with Mr. Tulashidas Sawant and Mr. Jayesh Chavan and (iii) Mr. Dhaval Jitendrakumar Mistry withdrew from the process of submission of the Resolution Plan.
14. The Applicant submits that, two PRA's namely Shri. Kamlesh Kumar Vrajlal Dhulia and M/s Shanti G.D Ispat & Power Private Limited submitted the Resolution Plans ("**Resolution Plan**"). Thereafter, after receipt of the Resolution Plans from the PRA's, the same were opened in their presence in the 17th CoC meeting held on 18.07.2023.

15. The Applicant states that the Resolution Plan received from Mr. Kamlesh Kumar Vrajlal Dhulia was found compliant and was discussed at various CoC meetings held on 18.08.2023, 29.08.2023 and 04.09.2023.

16. In terms of Clause 6 of the Resolution Plan, the treatment of the admitted dues of each stakeholder and the corresponding proposed amounts (in crores) in the Resolution Plan are set out below:

SN	Class & Name of the Creditor	Vote (%)	Claimed	Rejected	Admitted	Pay-out by Resolution Applicant			
						Upfront cash within 90 days	Cash within 180 days	Cash within 360 Days	NCD
A	Secured Financial Creditors due to Bank Guarantee								
1	Union Bank of India	4.46	118.04	-	118.04		1.18 Cr		
2	ICICI Bank, Bahrain Branch	11.30	298.99	-	298.99		2.99 Cr		
3	Bank of Baroda, UAE Branch	5.55	146.89	-	146.89		1.47 Cr		
	Sub Total (A)	21.31	563.92		563.92		5.64 Cr		
B	Secured Financial Creditors with Lien on CD'S Assets								
1	Shapoorji Pallonji Finance Private Limited	0.90	29.42	6.00	23.92	23.92			
2	Prime Engg and Innovative Solution	0.63	16.73	0.00	16.73			10.60 Cr	
	Sub total (B)	1.53	46.15	6.00	40.65	23.92 Cr		10.60 Cr	
C	Unsecured Financial Creditor								

1	ICICI Bank, Mumbai Branch	1.47	39.01	-	39.01				0.39 Cr	
2	Clearwater Capital Partners Singapore Fund IV Private Limited	1.1	29.04	-	29.04				0.29 Cr	
3	Clearwater Capital Partners Singapore Fund V Private Limited	6.20	164.12	-	164.12				1.64 Cr	
4	Assets Care and Reconstruction Enterprise Limited	33.96	1,042.81	144.12	898.68				8.98 Cr	
5	Chintamani Enclave Private Limited	0.61	16.93	0.91	16.02				0.16 Cr	
6	Ajay Patel	0	6.64	-	6.63				0	
7	Al Mehwar Commercial Investment LLC	0.81	21.40	-	21.40				0.21 Cr	
8	RARE Asset Reconstruction Private Limited	0.95	25.24	-	25.24				0.25 Cr	
9	ASK Real Estate Special Opportunity Fund II	20.60	581.28	-	544.97				5.45 Cr	
10	Ashwin Ramesh Mansharameni	0.05	1.28	-	1.28				0.012 Cr	
11	Primary Debt Investments	11.22	299.67	-	299.67				2.99 Cr	
12	Quantum Advisors Private Limited	0.07	1.91	-	1.91				0.019 Cr	

	Sub Total (C)	77.15	2,229.33	145.03	2047.98				20.39 Cr	
	Sub Total (A)+(B)+(C)	100	2839.4	151.03	2652.55	23.92 Cr	5.64 Cr	10.60 Cr	20.39 Cr	
D	Operational Creditor - Sundry									
1	IDBI Trusteeship	-	0.18	0.18	0.00	0	0	0	0	
2	Suzlon Global Services Limited	-	2.94	1.88	1.06	0.01	0	0	0	
	Sub Total (D)	-	3.12	2.06	1.06	0.01	0	0	0	
E	Operational Creditor - Statutory									
1	Office of the Assitant Commissioner, CGST, Mumbai	-	0.63	0.22	0.41	0.41 Cr				
	Sub Total (E)	-	0.63	0.22	0.41	0.41 Cr				
F	Operational Creditor - Employee									
1	Anuj Mulchand Patel	-	0.03	0.03	-	-				
	Sub Total (F)	-	0.03	0.03	-	-				
G	CIRP Cost					At Actual				
H	Management of affairs of CD after approval of RP									As per Actuals as and when Due
I	Implementation of Supervision of the RP									
J	Working Capital									28 Cr
	Total (A) to (I)	100.01	2843.18	153.34	2654.02	25.84 Cr	5.64 Cr	10.60 Cr	20.39 Cr	28 Cr
	Total (A) to (I)	100.01	2843.18	153.34	2654.02	90.47 Cr				

17. In the 20th CoC meeting held on 04.09.2023, the CoC requested that the resolution plan be put to vote. The e-voting period commenced on 06.09.2023 at 3:00 PM IST and concluded on 07.10.2023 at 5:00 PM IST. The Resolution plan, submitted by Mr. Kamleshkumar Vrajlal Dhulia along with an Addendum on 22.08.2023, was approved with 86.41% voting share. The voting results on the revised Resolution Plan submitted by Mr. Kamlesh Dhulia are as follows:

Name of Members	Voted Share (in %)	Voted For (in %)	Voted Against (in %)	Abstained	
				By Voting (in %)	By not voting (in %)
Chintamani Enclave Private Limited	0.61	0.61	--	--	--
Al Mehwar Commercial Investments LLC	0.81	--	--	--	0.81
Clearwater Capital Partners Singapore Fund IV Private Limited	1.10	1.10	--	--	--
Clearwater Capital Partners Singapore Fund V Private Limited	6.20	6.20	--	--	--
ASK Real Estate Special Opportunities Fund – II	20.60	6.20	--	--	--
RARE Asset Reconstruction Limited	0.95	0.95	--	--	--
Union Bank Limited	4.46	4.46	--	--	--
ICICI Bank Limited, Bahrain	11.30	--	11.30	--	--
ICICI Bank Limited, Mumbai	1.47	--	1.47	--	--
Bank of Baroda, UAE	5.55	5.55	--	--	--
Asset Care and Reconstruction Enterprise Limited	33.96	33.96	--	--	--

Shapoorji Pallonji Finance Private Limited	0.90	0.90	--	--	--
Ashwin Ramesh Mansharamani	0.05	0.05	--	--	--
Primary Debt Investments	11.33	11.33	--	--	--
Quantum Advisors Private Limited	0.07	0.07	--	--	--
Prime Engineering & Innovative Solutions LLP	0.63	0.63	--	--	--
Total	100.00	86.41	12.77	--	0.81

18. The Applicant submits that the approved Resolution plan is compliant with section 30(2) of the Code read with CIRP Regulations. In accordance with Regulation 39(4) of CIRP Regulations, the applicant submits a compliance certificate in Form H dated 21.10.2023.
19. The applicant states that Respondent has also provided affidavits dated 16.05.2023 confirming that they are eligible under section 29A of the Code to submit a resolution plan.
20. The Applicant states as per Regulation 27 of CIRP Regulations in accordance with Regulation 35 of the CIRP Regulations, the Applicant had appointed registered valuers.

Valuation Reports

21. In accordance with Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the RP had appointed two Registered Valuers, namely (i) IndiaAppraisers.com Pvt. Ltd. and (ii) Adroit Appraisers and Research Private Limited, for the purpose of determination of the Fair Value and Liquidation Value of the Corporate Debtor. Both the registered value submitted their valuation report on 05.01.2023 and 09.01.2023, respectively which have been shared with CoC.

Valuation summary of all asset's classes according to Adroit Appraisers and Research Private Limited is reproduced below:

	Location	Type of asset	Fair Value	Liquidation Value
Land & Building	Land CTS No. 265, 270, 271,272,274,290,294,298, 325,328,329,333,355,358 &359, Village – Dahisar, Taluka – Borivali, Dahisar- West, Mumbai.	Land	49,15,56,872	34,40,89,810
	Land CTS No. 95B & 99C, HCC Land at Village Hariyali, Taluka Kurla, Vikhroli, Mumbai.	Land	17,59,89,416	12,31,92,591
		Sub Total (1)	66,75,46,288	46,72,82,401
Plant & Machinery	1.25 MWp - Windmill, Dhule	WTG	30,00,000	24,00,000
	1.25 MWp - Windmill, Sangli	WTG	30,00,000	24,00,000
	1.25 MWp - Windmill - No. 1, Karnataka	WTG	25,00,000	20,00,000
	1.25 MWp - Windmill - No. 2, Karnataka	WTG	25,00,000	20,00,000
	1.25 MWp - Windmill - No. 1, Nandurbar	WTG	25,00,000	20,00,000
	1.25 MWp - Windmill - No. 2, Nandurbar	WTG	25,00,000	20,00,000
Unit 3	1.25 MWp - Windmill - No. 1, Rajasthan	WTG	10,00,000	10,00,000
	1.25 MWp - Windmill - No. 2, Rajasthan	WTG	10,00,000	10,00,000
		Sub Total (2)	1,80,00,000	1,48,00,000
SFA	Securities and Financial Assets	SFA (3)	5,38,15,823	1,26,09,758
		Total (1+2+3)	73,93,62,111	49,46,92,159

Valuation summary of all asset's classes according to IndiaAppraisers.com Pvt. Ltd is reproduced below:

Sr.	Particulars	Book Value in INR as on 13.05.2021	Fair Value in INR as on 13.05.2021	Liquidation Value in INR as on 13.05.2021
I	Non Current Asset			
A	Property, Plant and Equipment	₹ 3,04,18,317	₹ 2,55,76,000	₹ 1,88,38,750
B	Financial Assets	₹ 16,15,32,250	₹ 13,56,46,102	₹ 6,95,73,051
C	Other Non-Current Assets	₹ 94,91,000	₹ 28,47,300	₹ 19,93,110
D	Deffered Tax Asests (Net)	₹ 45,33,495	₹ 22,66,748	₹ 15,86,723
	Total (I)	₹ 20,59,75,062	₹ 16,63,36,149	₹ 9,19,91,634
II	Current Asset			
A	Inventories	₹ 0	₹ 0	₹ 0
B	Financial Assets	₹ 2,18,19,85,341	₹ 13,64,364	₹ 13,56,564
C	Current Tax Assets (Net)	₹ 50,42,957	₹ 38,875	₹ 31,100
D	Other Current Assets	₹ 15,89,81,399	₹ 63,56,86,400	₹ 31,78,65,652
	Total (II)	₹ 2,34,60,09,697	₹ 63,70,89,639	₹ 31,92,53,316
	Grand Total (I + II)	₹ 2,55,19,84,759	₹ 80,34,25,789	₹ 41,12,44,950

22. **Total valuation by both the registered valuers is reproduced below:**

Sr. No.	Name of the Valuer	Fair Value	Liquidation Value
1	M/s. Adroit Appraisers and Research Private Limited	73,93,62,111	49,46,92,159
2	IndiaAppraisers.com Pvt. Ltd (formerly known as M/s. BMCL Valuation Services Private Limited)	80,34,25,789	41,12,44,950
	Average Value	77,13,93,950	45,29,68,555

23. The Applicant states that in accordance with section 25(2)(j) of the Code, the Applicant filed IA No. 2442/2023 on 18.01.2023 for the avoidance of certain transactions falling under the ambit of Sections 43 and 66 of the Code. The said application is pending and yet to be adjudicated.
24. The matter had come up for consideration on 15.09.2025, where the following order was passed:

“IA/5611/2023: This is the IA filed by the RP seeking approval of the resolution plan under Section 30 of the IBC. We note that there are sizable assets which have been valued either at nil or have been marked as indeterminate by the valuer. These assets are in the shape of investments in shares of the related party company or loans and advances given which in total is Rs 2,19,11,60,461 (Rs. 1,70,81,10,323 + Rs 48,30,50,138). To a specific question as to why these have not been valued or the valuation has been shown indeterminate, what is the treatment to these assets upon recovery, learned counsel submits that the Corporate Debtor being under the Resolution process would be taken over by the new investors and accordingly, the benefit if any would accrue to them. However, in view of the fact that though such balance sheets are part of the information memorandum but having not been valued needs examination and accordingly, we deem it appropriate to adjourn this IA for further consideration on 30.10.2025”

25. The Applicant, through a note, clarified the Tribunal’s observations dated 15.09.2025. The Applicant states that Rs. 164.16 crores advanced to Rajesh Estates & Nirman Pvt. Ltd. (a wholly owned subsidiary with a negative net worth of Rs. 168.47 crores and currently under CIRP) has been claimed in its CIRP, where admitted claims total to Rs. 4,056 crores against total assets of the said company is of Rs. 1,649 crores (as of March 2022). The Rs. 6.64 crores advanced to Arihant Techno Economic Park Pvt. Ltd., a related party where the CD holds more than 90% shares and the company has loan exceeding its net worth, accordingly, has been

valued at nil. Further, Rs. 48.30 crores invested in Rajesh Investments was ultimately routed to Rajesh Business & Leisure Hotels Pvt. Ltd., which is also undergoing CIRP (order dated 20.04.2022).

26. The matter further had come up for consideration on 30.10.2025 before the Tribunal, where the following order was passed:

“IA/5611/2023: *In the order dated 15.09.2025 observation as under were note.*

“This is the IA filed by the RP seeking approval of the resolution plan under Section 30 of the IBC. We note that there are sizable assets which have been valued either at nil or have been marked as indeterminate by the valuer. These assets are in the shape of investments in shares of the related party company or loans and advances given which in total is Rs 2,19,11,60,461 (Rs. 1,70,81,10,323 + Rs 48,30,50,138). To a specific question as to why these have not been valued or the valuation has been shown indeterminate, what is the treatment to these assets upon recovery, learned counsel submits that the Corporate Debtor being under the Resolution process would be taken over by the new investors and accordingly, the benefit if any would accrue to them. However, in view of the fact that though such balance sheets are part of the information memorandum but having not been valued needs examination and accordingly, we deem it appropriate to adjourn this IA for further consideration on 30.10.2025.”

2. In compliance thereto today, a note on treatment of investment in shares of related party companies or loans and advances given has been handed over to us across the bar which is signed by the Advocate for the RP. Ld. Counsel for the RP submits that the amount of Rs. 164.16 crores given to Rajesh Estates and Nirman Pvt. Ltd. which is the wholly owned subsidiary of the Corporate Debtor has been given in multiple years and that such company RENPL has negative net worth of Rs. 168.47 crore and is under CIRP. It is also submitted that the Corporate Debtor has filed a claim in the CIRP of RENPL for the said amount where the admitted claims are to the tune of Rs. 4056 crores and the total asset

possession as on March 2022, of the said company is only to the extent of Rs. 1649 crores.

3. In respect of the investment of Rs. 6.64 crores in Arihant Techno Economic Park Pvt., Ltd. Counsel submits that the loan has been given to the related parties wherein the Corporate Debtor holds more than 90% shares and that such company also has loans more than the net worth of the company and accordingly the valuation of such loan has been taken as nil.

4. In respect of the investments of Rs. 48.30 crore in M/s. Rajesh Investments, Ltd. Counsel submits that such money advanced to Rajesh Investments has finally found its way into a company namely Rajesh Business and Leisure Hotels Pvt. Ltd. and the said company is also under CIRP vide order dated 20.04.2022.

5. RP has logged in through the VC and on being asked, the RP submits that an amount of Rs. 7.88 crores out of Rs. 164.16 crore given to Rajesh Estate and Nirman Pvt. Ltd. is included in the PUFÉ and an amount of Rs. 6.31 crore invested in Rajesh Investments has been included in the PUFÉ Application out of Rs. 48.30 crores.

In respect of the aforesaid above submissions, following points are noted.

- i. The note on treatment of investments in shares of related party companies or loans and advance given which total to Rs. 219.11 crore is only signed by the counsel for the RP and it has not been placed by way of an affidavit by the RP.*
- ii. Though, in this note an attempt has been made to explain the related valuation, however, no comments of the valuer duly signed by him and placed by way of Affidavit, has been placed before us.*
- iii. No clear explanation or justification has been tendered before us by the RP of not including the entire amounts of transactions in the PUFÉ Applications.*
- iv. It has been submitted before us that the benefit of the PUFÉ Transactions for which the applications have been filed would go to the creditors however, it is also submitted before us that the transactions in question*

of Rs. 219.11 crore is reflected as asset of the Corporate Debtor and on approval of the Resolution Plan would get transmitted to the Resolution Applicant. Under the circumstance, how the PUFÉ amount realised out of the PUFÉ Transactions would go to the only creditors is not justifiably explained to us.

We accordingly direct the RP to examine the aforesaid four observations and make adequate compliance by way of Additional Affidavit within two weeks. List this IA is accordingly for further consideration on 13.11.2025.”

27. The Applicant, through an Additional Affidavit dated 12.11.2025, addressed the Tribunal’s observations. With respect to observation (i), it is stated that the note has now been placed on record and affirmed on oath, including details of accounting recognition, status in the books of the respective entities, and its treatment in the valuation report. For observation (ii), the Applicant submits that specific written clarifications from both valuers regarding the valuation treatment of the said loans/advances have been obtained and are annexed as Annexure C. For observation (iii), it is submitted that, based on the Report of Transaction Auditor i.e., M/s N V Dand & Associates, the Resolution Professional determined that the following transactions fell within the contours of Section 66 of the Code, and accordingly, the same were included in the PUFÉ Application, IA No. 2442 of 2023 filed before this Tribunal:

Entity	Amount included in PUFÉ Application
Rajest Estate and Nirman Pvt. Ltd. (RENPL)	Rs. 7.88 Crore
Rajesh Investment (Partnership firm)	Rs. 6.31 Crore
Total	14.19 Crore

28. Further it is submitted that, the remaining transactions were excluded as, based on available records and limited access due to non-cooperation from suspended directors, no positive opinion could be formed that they were preferential, undervalued, or fraudulent under sections 43, 44, 45, 49, or 66 of the IBC. The CoC approved the Resolution Plan, including

the clause that the Resolution Applicant will pursue PUFÉ Applications and distribute recoveries among CoC members as per the Addendum of the Resolution Plan.

29. Furthermore, when the matter came up for consideration on 13.11.2025, the Tribunal passed the following order:

“IA/5611/2023: *This IA has been filed by the RP seeking approval of the Resolution Plan. It has come up for consideration earlier and certain observations were noted in the order dated 30.10.2025 as under:*

“This is the IA filed by the RP seeking approval of the resolution plan under Section 30 of the IBC. We note that there are sizable assets which have been valued either at nil or have been marked as indeterminate by the valuer. These assets are in the shape of investments in shares of the related party company or loans and advances given which in total is Rs 2,19,11,60,461 (Rs. 1,70,81,10,323 + Rs 48,30,50,138). To a specific question as to why these have not been valued or the valuation has been shown indeterminate, what is the treatment to these assets upon recovery, learned counsel submits that the Corporate Debtor being under the Resolution process would be taken over by the new investors and accordingly, the benefit if any would accrue to them. However, in view of the fact that though such balance sheets are part of the information memorandum but having not been valued needs examination and accordingly, we deem it appropriate to adjourn this IA for further consideration on 30.10.2025.”

2. In compliance thereto today, a note on treatment of investment in shares of related party companies or loans and advances given has been handed over to us across the bar which is signed by the Advocate for the RP. Ld. Counsel for the RP submits that the amount of Rs. 164.16 crores given to Rajesh Estates and Nirman Pvt. Ltd. which is the wholly owned subsidiary of the Corporate Debtor has been given in multiple years and that such company RENPL has negative net worth of Rs. 168.47 crore and is under CIRP. It is also submitted that the Corporate Debtor has filed a claim in the

CIRP of RENPL for the said amount where the admitted claims are to the tune of Rs. 4056 crores and the total asset possession as on March 2022, of the said company is only to the extent of Rs. 1649 crores.

3. In respect of the investment of Rs. 6.64 crores in Arihant Techno Economic Park Pvt., Ltd. Counsel submits that the loan has been given to the related parties wherein the Corporate Debtor holds more than 90% shares and that such company also has loans more than the net worth of the company and accordingly the valuation of such loan has been taken as nil.

4. In respect of the investments of Rs. 48.30 crore in M/s. Rajesh Investments, Ltd. Counsel submits that such money advanced to Rajesh Investments has finally found its way into a company namely Rajesh Business and Leisure Hotels Pvt. Ltd. and the said company is also under CIRP vide order dated 20.04.2022.

5. RP has logged in through the VC and on being asked, the RP submits that an amount of Rs. 7.88 crores out of Rs. 164.16 crore given to Rajesh Estate and Nirman Pvt. Ltd. is included in the PUFÉ and an amount of Rs. 6.31 crore invested in Rajesh Investments has been included in the PUFÉ Application out of Rs. 48.30 crores.

In respect of the aforesaid above submissions, following points are noted.

- i. The note on treatment of investments in shares of related party companies or loans and advance given which total to Rs. 219.11 crore is only signed by the counsel for the RP and it has not been placed by way of an affidavit by the RP.*
- ii. Though, in this note an attempt has been made to explained the related valuation, however, no comments of the valuer duly signed by him and placed by way of Affidavit, has been placed before us.*
- iii. No clear explanation or justification has been tendered before us by the RP of not including the entire amounts of transactions in the PUFÉ Applications.*
- iv. It has been submitted before us that the benefit of the PUFÉ Transactions for which the applications have*

been filed would go to the creditors however, it is also submitted before us that the transactions in question of Rs. 219.11 crore is reflected as asset of the Corporate Debtor and on approval of the Resolution Plan would get transmitted to the Resolution Applicant. Under the circumstance, how the PUFEE amount realised out of the PUFEE Transactions would go to the only creditors is not justifiably explained to us.

Accordingly, an additional affidavit has been filed clarifying on the points mentioned at Para 5 Point No. (i) to (iv) of the order dated 30.10.2025.

However, the examination of the IA seeking approval of the Plan, on observation we note the following deficiencies: -

- 1. The RFRP has not been annexed with the IA.*
- 2. The original performance Bank Guarantee of the Resolution Applicant whose Resolution Plan is sought to be approved is not in the record.*
- 3. We note that there has been substantial amount of transaction totaling to Rs. 219.99 crores, valuation of the said amount has been either treated to be negligible or nil by the valuers, and further RP confirms that only for an amount of Rs. 7.88 crores, out of Rs. 164.16 crore given to Rajesh Estate and Nirman Pvt. Ltd. is included in the PUFEE Application and an amount of Rs. 6.31 crore invested in Rajesh Investment has been included in the PUFEE Application out of Rs. 48.30 crores. In this regard RP is directed to examine these transactions again with reference to the documents that may be available to him or that he can access being partner in the Firm or being Shareholder of the Company where such amounts have been invested. Report in respect of his examination for inclusion of Additional amounts or otherwise under the PUFEE transaction should be filed by way of Additional Affidavit.*

As regards, the observation in respect of the first two points the compliance may be made within three days.

As regards, the compliance of the third point is concerned, RP is granted four weeks' time and the Affidavit as directed may be filed by 15.12.2025.

List this IA is accordingly for further consideration on 18.11.2025.”

30. To comply with the Tribunal's observations on the first two points, the Applicant filed an Additional Affidavit dated 15.11.2025, enclosing the RFRP dated 24.04.2023 and the Performance Bank Guarantee dated 24.04.2025. In regard to the observation on the third point related to PUFEE transactions, the Applicant filed Additional Affidavits dated 13.12.2025 and 09.01.2025, stating that the Applicant is in process of filing Interlocutory Applications under Sections 43 and 66 of the Code seeking avoidance, recovery and appropriate reliefs in respect thereof.

Brief background of the SRA: Shri Kamleshkumar Vrajlal Dhulia

31. Mr. Kamleshkumar Vrajlal Dhulia is a qualified technocrat having experience of over 30 Years (Overseas & In India) in the field of Construction. The Resolution Applicant has got the capability to turn unviable projects into viable ones. The PRA is supported by a team of qualified and skilled management & KMP and has the capacity to manage the affairs of the Corporate Debtor as well. As a promoter group he has successfully completed, sold and occupied FIRST PHASE of High-End Gold rated Green Building project of Time Square at Andheri - Kurla Rd. Marol. Andheri East. Mumbai. Maharashtra 400059, consisting of four wings totalling @ 6,00,000 SQ Feet area. SECOND PHASE of Carpet Area @ 3,00,000 SQ Feet is currently under construction & about to be completed by October 2023. A Presentation for the project showing amenities and list of current occupants of most prominent Companies of India and International is annexed as Annexure-A in Resolution Plan. He

or any of his Company or firm has never been declared as an NPA Insolvent/Bankrupt.

CIRP Cost:

32. The Resolution Plan value of Rs. 90.47 Crores includes the provision of Rs. 1.5 Crores made towards the CIRP costs. The CIRP cost shall be paid in full and in priority over the other debts. (Page 850 – Addendum to Resolution Plan).
33. The Resolution Applicant shall pay the CIRP Cost incurred till the approval of Resolution Plan by the Adjudicating Authority, in full priority to the payment of other debts of Corporate Debtor. CIRP cost shall be reimbursed to the CoC, based on the contribution made to the CIRP cost. (Clause 12.5 of the Resolution Plan)
34. The Allocation of amounts proposed under the plan is reproduced below:

Stakeholders	Amount Proposed Under this Plan	Timelines	Amount Proposed to the Admitted %	Summary of Proposal
i. CIRP Costs	1,50,00,000	7 Days	-	Provision of 1.50 Crores and further cost at actuals – within 7 days of NCLT order (refer to clause 7 of Resolution Plan and also Addendum to Resolution Plan)
ii. Financial Creditors (Secured)	40,16,00,000	Upfront cash within 9p days – Rs. 23.92 cr Upfront cash within 180 days – Rs. 5.64 Cr Upfront Cash within 360 days – Rs. 10.60.cr	6.64%	Settlement at 6.64% of the claim amount admitted (Refer to clause 6 of the Resolution Plan)
iii. Financial Creditors (Unsecured)	20,39,00,000	NCD to be issued within 90 days and	0.99%	Settlement at 0.99% of the claim amount admitted (Refer to

		redeemed on or before 360 days		clause 6 of the Resolution Plan)
iv. Operation Creditors (Workmen)	-	-	-	No claim received and admitted
v. Operational Creditors (Employees)	-	-	-	Claim Received has been rejected
vi. Operation creditors (Government/Statutory dues)	41,00,000	Upfront cash within 90 days	100%	Settlement at 100% of the claim amount admitted (Refer clause 6 of Resolution Plan)
vii. Other Operational Creditors	1,00,000	Upfront cash within 90 days	0.94%	Settlement at 0.94% of the claim amount admitted (Refer clause 6 of Resolution Plan)
viii. Working Capital	28,00,00,000	-	-	As and when required (Refer clause 7 of Resolution Plan)
	90,47,00,000/-			

Source of Funds:

35. Source of Funds to implement the Financial Plan by prospective Resolution Applicant (PRA) shall be in a sequence of drawdown of funds to meet the proposed financial plan as under:
- Own liquid cash funds in the form of bank deposits and accounts. Calculations and balance certificates attached from bankers confirming the availability of liquid funds with PRA are annexed as Annexure D of Plan
 - Withdraw or pledge of listed bonds owned by PRA.
 - Borrowings from family, friends, and group companies of PRA.
 - Revenue from Investee Companies of PRA.
 - The PRA would infuse funds as per this resolution plan towards business improvement and working capital as & when required.

Earnest Money Deposit (EMD):

36. As per the RFRP dated 24.04.2023 submitted by the Additional Affidavit on 15.11.2025, it is stated that EMD alternatively be submitted by furnishing an unconditional Financial Bank Guarantee of Rs.

50,00,000/- in favour of "Rajesh Construction Company Private Limited."

37. The EMD was submitted by Bank Guarantee on 08.11.2023 on behalf of the Applicant.
38. The unconditional Financial Bank Guarantee shall be valid for a period of 12 (Twelve) months from the date of submission of Resolution Plan and such Financial Bank Guarantee shall be renewed or extended by the Resolution Applicant till achievement of Transfer Date or Corporate Debtor goes into liquidation or till such other time period as may be required by the RP and/or the CoC, whichever is later.
39. In the case where the Resolution Plan of the Resolution Applicant is approved by CoC and subsequently by Adjudicating Authority, the EMD of Rs. 50,00,000/- provided by the Selected Resolution Applicant, shall be adjusted towards payment due as per the approved Resolution Plan.
40. Where the Resolution Plan is rejected by Adjudicating Authority, the said EMD shall be refunded to the Selected Resolution Applicant within 1 (one) month from the date of receipt of order of Adjudicating Authority rejecting the Resolution Plan approved by the CoC.

Performance Bank Guarantee:

41. In pursuance of Regulation 36(B)(4A) of CIRP Regulations 2016, the Resolution Applicant deposited the Performance Guarantee dated 08.11.2023 to the Resolution Professional dated 09.11.2023 amounting Rs. 9,37,10,000/- is annexed as Annexure A in Additional Affidavit dated 28.10.2025.
42. As per RFRP, the said Performance Guarantee shall be valid for a period of 12 (Twelve) months from the date of submission of the PBG by the Selected Resolution Applicant and shall be subject to renewal or extension by the Selected and/or Successful Resolution Applicant until the Term of Resolution Plan or till such other time period as may be

required by the Resolution Professional, on the instructions of the Members of the CoC.

43. As per the Additional Affidavit, the said Performance Bank Guarantee extended vide extensions letters dated 10.12.2024 and 27.10.2025 issued by the Axis Bank, Andheri (W) Branch, where the claim expiry date is noted as 07.11.2026.
44. The said performance security would stand forfeited if the Selected Resolution Applicant, post approval of the Resolution Plan by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule. (Addendum to Resolution Plan)
45. The Addendum to the Resolution Plan dated 22.08.2023 for reference is being reproduced below:

Query No	Clause / Point No	Page No	AMENDMENTS
1	6C-8	29	Please read the Correct name of the creditor as RARE Asset Reconstruction Limited
2	15.4	52	All the payments for the debts of financial creditors , who do not vote in favour of the resolution plan will not be less than the liquidation value of their security/ debt and will be paid in priority over the financial creditors who voted in favour of the resolution plan
3	22.8	86	After approval of the resolution plan by the Adjudicating Authority The Resolution Applicant shall persue all the pending avoidance applications. The proceed received shall be distributed amongst the members of CoC in propotion to their respective voting share
4	20	70	Please note that the clause shall remain as it is now . We are not seeking any relief for release of the personal guarantees of the Promoters/ Directors of the Corporate Debtors

The amounts provided for the stakeholder's as per FORM H are:

(Amounts in Rs. Crores)

Sr. No.	Category of Stakeholders	Sub- Category of Stakeholders	Amount claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed
1.	Secured Financial Creditors	(a) Creditors not having a right to vote under Section 21(2)				
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	298.99	298.99	0.90*	0.23
		(ii) who voted in favour of the resolution plan	311.08	305.58	37.17	11.95
		Total [(a) +(b)]	610.07	604.57	38.07	6.24
2.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under Section 21(2)	6.64	6.64	-	-
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	60.41	60.41	0.00*	0.00
		(ii) who voted in favour of the resolution plan	2162.28	1980.93	19.79	0.91
		Total [(a) +(b)]	2229.33	2047.98	19.79	0.89
3.	Operational Creditor	(a) Related Party of the Corporate Debtor				
		(b) Other than (a) above:				
		(i) Government	0.63	0.41	0.41	65.08
		(ii) Workmen				
		(iii) Employee	0.03	0.00	0.00	0
(iv) Other than Operational Creditor	3.12	1.06	0.01	0.32		
		Total [(a) +(b)]	3.78	1.47	0.42	11.11
4.	Other debts and dues					

Grand Total		2843.18	2654.02	58.281	2.05
--------------------	--	----------------	----------------	---------------	-------------

**Note: The Value provided under the Plan for the Financial Creditors who do not vote in favour of the Plan has been calculated as per the Addendum to the Resolution Plan dated 22.08.2023.*

Supervision of the Resolution Plan from the NCLT Approval Date:

46. Resolution Applicant shall constitute a Monitoring Committee for proper and timely implementation of the plan.
47. The Composition of the Monitoring Committee is described as follows:
- a. one representative of the Resolution Applicant,
 - b. one representative of the COC and
 - c. existing Insolvency Resolution Professional as appointed by CoC
48. The Remuneration of the Resolution Professional proposed is Rs. 3,00,000/- per month.

Management and Control of the Business of the Corporate Debtor upon Implementation of Resolution Plan:

49. The Resolution professional shall continue to manage the operations of the Corporate Debtor until the Effective Date. The Resolution Professional shall be appointed as the Chairperson of the Committee for effective implementation of the Resolution Plan.
50. The Monitoring committee shall supervise the implementation of the Resolution plan and shall be required and entitled to do all the acts, deeds, matter, and things as may be necessary, desirable, or expedient to implement and give effect to this Resolution Plan and shall act under supervision of COC. The monitoring committee shall have the same functions, powers and protections as assigned to Resolution Professional under the Code.
51. The monitoring committee will arrange meetings on a time-to-time basis with notice in advance to understand the current stage of

implementation of resolution plan and future course of action with respect to resolution plan. (Page 803 – Resolution Plan)

52. The Monitoring Committee/ The Resolution Professional shall ensure that all assets of the Corporate Debtor remain vested in the Corporate Debtor, on an as is basis, free from all encumbrances and/or without any encroachments (including but not limited to occupancy or possession by the erstwhile director(s) or promoter(s) or their men /agents/servants) upon approval of the Resolution Plan till the handover of the units to the Resolution Applicant.

Treatment of Shares:

53. The interests of existing shareholders have been altered by the Resolution plan as under (as per FORM H dated 21.10.2023):

Sl. No	Category of Shareholder	No. of Share held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity	500000	Nil	--	--
2	Preference	--	--	--	--

54. The entire existing equity share capital of the company shall without any further action stand cancelled. (13.8 – Page 801 – Resolution Plan)

Issuance of Equity Shares:

55. For the effective implementation of Resolution Plan and management of the corporate debtor, the authorized share capital of the corporate debtor will stand adjusted to such extent as may be required to enable restructuring of the paid-up share capital of the Corporate Debtor, as per the provisions of the Companies Act, 2013. (13.12 – Page 802 – Resolution Plan)
56. On & From the Trigger date (T Day) upon implementation of Resolution Plan, the total shareholding of the Corporate Debtor shall be held by Resolution Applicant as follows (13.11 - Page 802 – Resolution Plan):

Shareholder	Percentage of Total Paid up Equity share Capital
Mr. Kamlesh Vrajlal Dhulia	100%
Total	100%

Compliance Certificate in Form – H:

57. Pursuant to Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, the Applicant (Resolution Professional) had submitted a Compliance Certificate in Form H dated 21.10.2023 which is annexed to the Application.

58. Compliance of mandatory requirements under the Insolvency and Bankruptcy Code, 2016:

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance
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?	Clause 17.1 – Pg No. 55	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 has been submitted by the Resolution Applicant along with the Resolution Plan	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?		Yes
Section 30(2)	Whether the Resolution Plan – (a) provides for the payment of insolvency resolution process costs?	Clause 15.8 – Pg. No. 52	Yes

	(b) provides for the payment to the operational creditors?	Clause 15.11 – Pg. No. 53	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Clause 15 - Pg. No. 52 Clause 12.6 – pg. No 45 & Addendum to the Resolution Plan dated 22.08.2023	Yes
	(d) Provide for the management of the affairs of the Corporate Debtor?	Clause 8 - Pg No. 35 & 13 - Pg No. 45	Yes
	(e) Provides for the implementation and supervision of the Resolution Plan?	Clause 14 – Pg No. 50	Yes
	(f) Contravenes any of the Provisions of the Law for the time being in force?	-	No
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?	Clause 17- Pg. No. 55	Yes Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause 11- Pg. No. 44	Yes

59. Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations, 2016:

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance
------------------------------------	---	---------------------------	------------

Regulation 38 (1)	Whether the amount due to operational creditors under the resolution Plan has been given priority in payment over financial creditors?	Clause 15.3 - Pg. No. 52	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Clause 16 - Pg. No. 54 -	No NA
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	Clause 11 - Pg. No. 44 Clause 13 - Pg. No. 47 Clause 14 - Pg. No. 50	Yes
38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan	(a) Clause 15 - Pg. No. 52 (b) Clause 17 - Pg. No. 55 Clause 09 - Pg. No. 37 Clause 12 - Pg. No. 45 Clause 17 - Pg. No. 55	Yes

39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?		Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	15% of the has Resolution Plan amount, after reducing the Working Capital amount	The RP has issued the Letter of Intent dated 18 th October 2023, wherein the Resolution Applicant is required to submit the Performance Bank Guarantee within 7 days i.e by 25 th October.2023. The RP shall submit the proof of receipt of Performance Bank Guarantee

60. The CIRP has been conducted as per the timeline indicated as under:

Section/Regulation No.	Description of Activity	Latest Timeline under Regulation 40A	Dates according to Regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	13.05.2021	13.05.2021 (received by IRP 19.05.2021)
Regulation 6(1)	Publication of Public Announcement	T+3	16.05.2021	21.05.2021
Section 15(1)(c)/ Regulation 12(1)	Submission of Claims	T+14	27.05.2021	02.06.2021
Regulation 13(1)	Verification of Claims	T+21	03.06.2021	03.06.2021

<i>Appeal against the order passed for initiation of CIRP of the Corporate Debtor filed by Mr. Harish R.Patel before the Hon'ble NCLAT, New Delhi on 27th May, 2021 pursuant to which there was stay on constitution of CoC from 4th June 2021 to 5th May 2022.</i>				
Section 26(6A) / Regulation 15	Application for Appointment of Authorised Representative, if necessary	T+23	05.06.2021	05.06.2021
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	05.06.2021	13.05.2022
Section 22(1) and Regulation 17(2)	First Meeting of CoC	T+30	12.06.2021	18.05.2022
Regulation 35A	Determination of fraudulent and other transactions	T+115	05.09.2021	05.09.2021
Regulation 27	Appointment of two registered Valuers	T+47	29.06.2021	21.07.2021
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54	06.07.2021	10.06.2021
Regulation 36 A	Invitation of EOI	T+75	27.07.2021	1. 27.07.2022 2. 24.08.2022 3. 28.04.2023
	Publication of Form G	T+75	27.07.2021	1. 27.07.2022 2. 24.08.2022 3. 28.04.2023
	Provisional List of Resolution Applicant	T+100	21.08.2021	19.05.2023
	Final List of Resolution Applicants	T+115	05.09.2021	29.05.2023
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and	T+105	26.08.2021	24.05.2023

	Information Memorandum to Resolution Applicant			
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	25.10.2021	18.07.2023
Section 31(1)	Approval of Resolution Plan	T=180	09.11.2021	

On perusal of Form-H, it is seen that the Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. It has been mentioned that the exclusion and extension of the CIRP period were duly approved by this Tribunal and the present Interlocutory Application seeking approval of the Resolution Plan has been filed within the extended CIRP period. The Resolution Applicant has submitted an Affidavit dated 19.05.2023 as attached as Annexure- '18' of the application stating that Resolution Applicant nor any other person who is a connected person (as defined under the IBC) are ineligible under Section 29 A of the Code read with Regulation 36A (7)(c) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

61. The Applicant has filed IA No. 2442/2023 filed on 18.01.2023 for the avoidance of certain transactions falling under Section 66 of the Code. The said application is pending and yet to be adjudicated. Further, as per clause 22.9 of the Resolution Plan it is stated that after the approval of the Resolution Plan, the Resolution Applicant shall pursue all the pending avoidance application, filed before the Adjudicating Authority. The Applicant by the Additional Affidavit dated 12.11.2025 clarified that the CoC approved the Resolution Plan, including the clause that the Resolution Applicant will pursue avoidance Applications and distribute recoveries among CoC members in proportion to their respective voting share as per the Addendum to the Resolution Plan dated 22.08.2023 (Page 849 of Application)

62. In **K Sashidhar v. Indian Overseas Bank & Others** (2019) 12 SCC 150, the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

63. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI (CIRP) Regulations, 2016 the same needs to be approved. Accordingly, the **Resolution Plan is approved** with the following directions:

- i. The Resolution Plan submitted by Mr. Kamlesh Vrajlal Dhulia is hereby approved. It shall become effective from this date and shall form part of this order. It shall be binding on the Said corporate debtor, 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 in force is due, guarantors and other stakeholders involved in the Resolution Plan.

- ii. No person will be entitled to initiate or continue any proceedings in respect to a claim relating to the period prior to CIRP period which is not part of the Resolution Plan.
- iii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Said corporate debtor.
- iv. The Resolution Professional is further directed to handover all records, premises / documents to the Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action required for starting of the operations.
- v. As per the Resolution Plan, extinguishment of existing shares of the said corporate debtor, allotment of shares to the Resolution Applicant and to New Investor and reduction of share capital do not require the consent of shareholders as required under the Companies Act or any other authority for implementation of the Resolution Plan.
- vi. The aspect of reliefs and concessions are dealt herein under:
 - a. In respect of reliefs and concessions, during the hearing on 18.11.2025, the Resolution Applicant stated that resolution plan is not conditional upon grant of any relief and concession. The relief and concession as stated in Chapter 19 of the Resolution Plan or elsewhere in the Resolution Plan shall be limited to the extent as provided in the judgement of Hon'ble Supreme Court of India in the case of

Ghanshyam Mishra & Sons (P) Ltd. vs. Edelweiss Asset Reconstruction Co. Limited (2021) 9 SCC 657 and in terms of provisions of Section 31(1) and 32A of the Code.

- b. Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Said corporate debtor or for which the Said corporate debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.
- c. Any exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.
- d. For past non-compliances of the Said corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP as stipulated under Section 32A of IBC, 2016.
- e. It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of **Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited**, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims

which are not a part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.

- f. With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief included in any part of resolution plan, which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted. It is further clarified that the reliefs and concessions sought which are beyond the scope of provisions of Section 31(1) and Section 32A of the Code cannot be granted and are as such deemed to have not been granted.
- g. It is also clarified that, if this Resolution Plan stipulates or provides for any benefit flowing through any other law, then the same may be deemed as not allowed/approved and would be open to action by the concerned authority in accordance with law.
- vii. The Applicant by the Additional Affidavit dated 12.11.2025 clarified that the CoC approved the Resolution Plan, including the clause that the Resolution Applicant will pursue avoidance Applications and the proceed received shall be distributed amongst the CoC members in the ratio of their voting share as per the Addendum to the Resolution Plan dated 22.08.2023.
- viii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed

with the concerned Registrar of Companies (RoC), for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

- ix. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- x. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- xi. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

64. Accordingly, the Resolution Plan submitted by Shri Kamleshkumar Vrajlal Dhulia, is hereby **approved**, and I.A. No. 5611 of 2023 is **allowed** and **disposed off**.

Sd/-

Charanjeet Singh Gulati
Member (Technical)

/Saumya - LRA/

Sd/-

Nilesh Sharma,
Member (Judicial)