

IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT – II)

I.A. – 2732/2024

IN

C.P.(IB)-995 OF 2018

IN THE MATTER OF:

VMS Equipment Pvt. Ltd.

...Operational Creditor

Versus

Primrose Infratech Pvt. Ltd.

...Corporate Debtor

AND IN THE MATTER OF:

Greater Noida Industrial Development Authority

...Applicant

Versus

CA Anil Matta RP for Primrose Infratech Pvt. Ltd

...Respondents

Order delivered on:28.08.2024

UNDER SECTION: Section 60(5) of IBC, 2016

CORAM:

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

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

PRESENT:

For the Applicant : Adv. U.N.Singh

For RP : Adv. Sumant Batra, Adv. Nidhi Yadav, Adv. Sarthak Bhandari, Adv. Anuja Pethia, Adv. Rishabh Nigam, Adv. Rishabh Govil, Adv. Srikant Singh, Adv. Anil Matta

ORDER

1. This is an application filed by GNIDA against the Resolution Professional to the Corporate Debtor with a prayer to (a) Direct the Respondent-Resolution Professional to make the provisions for payment of amounts due and payable towards the outstanding dues which have become due during CIRP, (b) Direct that the outstanding dues of applicant, which have become due during CIRP will be covered under the definition of Insolvency Resolution Process Cost as defined under Section 5(13) of the Code read with Regulation 31 of the CIRP Regulations, 2016.

2. As stated in the application, the Applicant/Objector is the owner of the land in respect of i.e. Plot No. GH-06A, SECTOR CHI-V, Greater Noida, District- Gautam Budh Nagar, U.P.in respect of which relief has been prayed in the present matter.

2.1 It is stated by the counsel for the applicant that Greater Noida authority has acquired the land and developed the same for the purpose of setting up an Urban and Industrial Township. Further they have demised the plot on the terms and conditions for the purpose of constructing Residential flats and/ or Residential Plots according to the building plan approved by the applicant/ Objector on the leasehold basis to the lessee namely M/s Primrose Infratech Pvt. Ltd. Accordingly, the applicant has executed a Regd. Lease Deed

dated 29.11.2011 in respect of the said plot in favour of the Lessee i.e. Corporate Debtor M/s Primrose Infratech Pvt. Ltd.

- 2.2 It is further stated that there is an amount payable to the applicant from the corporate debtor M/s Primrose Infratech Pvt. Ltd. on account of allotment/ premium, additional compensation and time extension Penalties for complete construction etc. against the said plot of land, therefore, the applicant demanded the said amount from the lessee/corporate debtor through demand notice and show cause notices. However, the corporate debtor failed to make payment as demanded by the applicant.
- 2.3 It is further submitted that the applicant-authority i.e. GNIDA has already submitted the proof of claim of Rs. 55,96,80,208/- (Rs. Fifty-Five Crore Ninety-Six Lakhs Eighty Thousand Two Hundred Eight Only) as on 04.01.2019 with the Resolution Professional and has also filed I.A. No. 4869/2022 against the Resolution Professional before this Adjudicating Authority which was disposed of vide order dated 24.07.2023 in which it was held that the applicant-GNIDA is a secured Creditor within the meaning of Section 3(30) and 3(31) of the IBC, 2016.
- 2.4 It is further submitted that the applicant has also filed IA-5771/2023 against the Resolution Professional & Anr. before this Adjudicating

Authority which was also disposed of vide order dated 25.04.2024 with the following direction as extracted below:

“to place the matter before CoC and addendum to Resolution plan to the effect be filed within one week. With these directions, the prime grievance raised in the application stands satisfied and applications stands disposed of.”

2.5 It is also stated that the Applicant has already submitted details regarding the calculation of default amount of additional compensation, calculation of default amount of rescheduled installments, calculation of default amount of premium installments, calculation of lease rent installments and calculation of construction penalty for whole project prior to the initiation of the CIR process and post-initiation of the CIR process to the Resolution professional. However, the GNIDA has not received any communication from the resolution professional for the payment of dues accrued and outstanding lease rental and lease premium etc. during the CIRP period of the corporate debtor.

2.6 The counsel for the applicant has further relied on the judgment of Hon'ble Supreme Court of India dated 12.02.2024 passed in Civil Appeal Nos. 7590-7591 of 2023 in the matter of case “**Greater Noida**

Industrial Development Authority Mumbai VS. Prabhjit Singh

Soni & Anr." which considered the effect and impact of the provisions of section 13 and 13A of the Uttar Pradesh Industrial Area Development Act, 1976 and the provisions of sections 3(30) & 3(31) of IBC 2016 and other relevant provisions and held that the appellant-Greater Noida Industrial Development Authority is "a secured creditor". The Hon'ble Supreme Court after noticing the provision of Section 13-A of 1976 Act observed that non-placement of Appellant in the class of Secured Creditor did affect its interest, which question was not addressed by NCLT and NCLAT. Therefore, the alleged Resolution Plan does not comply with the provisions of the IB Code, 2016 and is in contravention to the provisions of the law.

3. In rebuttal to the above contentions, the learned counsel for the RP submitted that in compliance of the order dated 25.04.2024, the SRA had submitted an Addendum to the Resolution Plan dated 30.04.2024, wherein GNIDA was treated as a Secured Operational Creditor and its entire admitted claim of Rs. 55,46,74,874/- as on insolvency commencement date is proposed to be paid in full. The Addendum to the Resolution Plan was placed before the CoC in its 13th meeting which was approved with 87.22% vote share. Thus, the plan is in compliance with Sec 30(2) (b) of the Code.

3.1 It is pertinent to mention that GNIDA submitted a claim of Rs. 55,96,80,208/- as on 04.01.2019 while the insolvency commencement date of Corporate Debtor is 21.12.2018. Out of the same, the RP admitted the claim of Rs. 55,46, 74, 874/- as on insolvency commencement date. A tabulation of the claim filed by the Applicant/GNIDA as considered by the Resolution Professional is as under:

Description	Amount Claimed by GNIDA as on 04.01.2019	Amount on Insolvency Commencement Date (21.12.2018)
Amount Defaulted Against Premium (Org Payment Plan)	Rs. 21,44,16,637/-	Rs. 21,31,47,497/-
Amount Defaulted Against Premium (Re-Sch Payment Plan)	Rs. 12,37,67,526/-	Rs. 12,29,16,719/-
Amount Defaulted Against Additional Compensation	Rs. 7,04,00,027/-	Rs. 7,02,04,224/-
Amount Defaulted Against Lease Rent	Rs. 1,58,47,398/-	Rs. 1,57,59,459/-
Premium Not Due (Org. Payment Plan)	Rs. 9,80,06,982/-	Rs. 9,75,76,398/-
Interest on Premium not Due (Org Payment Plan)		Rs. 0
Premium Not Due (Re-sch. Payment Plan)	Rs. 3,34,20,509/-	Rs. 3,32,30,774/-
Interest on Premium not Due (Org Payment Plan)		Rs. 0/-
Construction Penalty of First phase	Rs. 38,21,129/-	Rs. 18,39,803/-
Grand Total of All Dues	Rs. 55,96,80,208/-	Rs. 55,46,74,874/-

3.2 The Ld. counsel for the RP further submitted that the Applicant/GNIDA wrongly contends in para 12 of the application that the RP has failed to communicate any intimation regarding the payment of dues accrued and outstanding lease rental and lease premium etc., during the CIRP period of the Corporate Debtor i.e.

from the CIRP commencement date till approval of Resolution Plan. To substantiate his arguments that such a claim of the Applicant is not tenable, the learned counsel for the RP relied upon the judgement of Hon'ble NCLAT ("NCLAT") dt. 12.01.2023 passed in the matter of **“Sunil Kumar Agrawal vs. New Okhla Industrial Development Authority, CA (AT) (INS.) No. 622 of 2022”**, in which it is held in Para 10 that lease rent and premium shall not fall within the words "similar grant" or "right" and has to be read in respect of the license, permit, registration, quota, concession, clearance. The Relevant extract from the judgment is reiterated herein below: -

“10...the similar grant or right has to be read in respect of the license, permit, registration, quota, concession, clearance but it cannot be read as the premium amount or lease rent which has been so ordered by the Adjudicating Authority to be paid by the Appellant to the Respondent.”

3.3 Further reliance has also been placed upon the judgment of this Bench in the matter of **“Sunil Kumar Agrawal” in I.A. No. 1449 of 2022 (CP (IB) No. 1744 of 2019)**, and while approving the Resolution Plan, held in para 13.2 as under:

“...Applying the principles laid down in the aforementioned decisions to the facts of the present case, we note that amounts on account of premium and lease rent cannot be considered expenses

incurred for keeping the Corporate Debtor as a going concern. Furthermore, in the present case, these expenses have not been approved by the CoC. Thus, the claim made by GNIDA towards unpaid CIRP cost in the present case does not qualify as CIRP cost as per the criteria laid down by the Hon'ble NCLAT in Bharat Hotels Ltd. (supra)."

3.4. Thus, it was vehemently argued that the Lease Premium and Lease Rent amounts claimed by GNIDA after imposition of Moratorium cannot be allowed to be paid as CIRP cost since the same is barred by Moratorium.

3.5. It is further submitted that the settled position of law is that the treatment of any amount as the CIRP cost lies in the exclusive domain and commercial wisdom of COC and the COC has approved the payment of claim of Rs. 55,46,74,874/- of GNIDA as secured operational debt.

4. The parties were heard. We have considered the submissions made by both the sides and material on record.

5. As can be seen from the above, out of the total claim of Rs.55,96,80,208/- made by GNIDA, the RP has admitted an amount of Rs. 55,46,74,874/- as

secured operational debt which has also been proposed to be paid in the resolution Plan and the same has been approved by COC. We also note that the SRA in its addendum to the Resolution Plan filed vide IA No. 2596/2024 has proposed payment of full claim of Rs. 55,46,74,874/- of GNIDA as admitted by RP as secured operational debt. Thus, the Plan is in compliance of Section 30(2)(b) of IBC read with Regulation 37 and 38 of CIRP Regulations 2016. Furthermore, as we have already observed in our decision in the case of **Sunil Kumar Aggarwal (Supra)**, GNIDA's claim of lease premium and lease rent are barred by moratorium. In view of the same, we are of the view that after the filing of the aforementioned addendum, no further amount under any head is due to be paid to the Applicant in the Resolution Plan.

6. As regards, the second prayer that the outstanding dues of the Applicant, which have become due during CIRP will be covered under the definition of Insolvency Resolution Process Cost as defined under Section 5(13) of the Code read with Regulation 31 of the CIRP Regulations 2016, it is apt to refer to the relevant part of the definition of CIRP cost in Section 5(13) extracted below:

“5. Definitions. –

(13) “insolvency resolution process costs” means

(c) Any costs incurred by the resolution professional in running the business of the corporate debtor as a going concern;”

6.1 For further clarity on this issue, we refer to the decision of “**Avil Menezes, Liquidator of Sunil Hitech Engineers Ltd. Vs. Abdul Quddus Khan & Anr.**”, [Company Appeal (AT) (Insolvency) No. **263 of 2024**] wherein the Hon’ble NCLAT has laid down as under:

“50. In conclusion, the following criteria determine whether a cost incurred by the Resolution Professional during CIRP qualifies as CIRP cost: (a) maintaining the Corporate Debtor as a going concern, (b) payment to suppliers of essential goods and services, and (c) direct relation to CIRP with approval from the Committee of Creditors (CoC). Applying these criteria to this case, the claim fails to meet the definition of CIRP cost.

51. This has also been held in various decisions of this Tribunal also. In **Bharat Hotels Ltd. vs. Tapan Chakraborty Company Appeal (AT) (Insolvency) No. 1074 of 2022** it was held that:

“5. In the present case, the CIRP had commenced on 19.12.2019 and after more than two years, resolution was passed on 28.06.2022 for liquidation. The Application which was filed by the Appellant on the very next day of passing of the resolution was indirectly for challenging the liquidation.

The Appellant who is a minority shareholder in the CoC cannot resist the passing of the resolution. The Adjudicating Authority has rightly rejected the application filed under Section 18 of Code and Regulation 34A, which was not to be entertained. The Appellant asked Resolution Professional to disclose item wise insolvency resolution process costs in such manner as required by the Board (IBBI). **Question of cost and its approval lays in the domain of the CoC. The CoC may ratify, modify or set aside the cost claimed. These issued may be decided in the meeting of the CoC and are not to be examined by the Adjudicating Authority even before the CoC takes a decision.** It shall be always open for the appellant to raise issues regarding the cost in the meeting of the Committee of Creditors. With reference to the grievance of the Appellant with regard to obtaining valuation report, it is always open to the Appellant to request the Liquidator to obtain a valuation report, if not already obtained. With these observations, the Appeal is dismissed.”

52. This position was also restated in *Mehul Parekh and Ors. v. Unimark Remedies and Ors. Company Appeal (AT) (Ins) No. 839 of 2023* where it has been noted that **“...The direction to CoC to redetermine the CIRP cost after approval of the Resolution Plan by the CoC is unsustainable...”** It is clear

from these Judgements that the Adjudicating Authority erred by entering the field of the CoC's commercial decision.

53. *Based on the arguments presented, the Liquidator has a strong case for successfully appealing the Adjudicating Authority's (AA) decision for the following reasons:*

o The Respondent's claim lacks the crucial approvals from both the Resolution Professional (RP) / Committee of Creditors (CoC), a clear requirement for CIRP cost classification.

o The work performed by Respondent No. 1 on the terminated Darlipali project did not contribute to maintaining the Debtor as a "going concern," another essential element of CIRP costs.

o The contract between the Debtor and Respondent No. 1 being back to back basis was tied to receiving funds from NTPC, which didn't happen. The Liquidator couldn't have incurred this cost without NTPC's fulfilment.

o The AA's decision contradicts established precedents from both this Tribunal ("Bharat Hotels" and "Mehul Parekh" cases) and rulings on similar claims within this Debtor's CIRP process.

54. Therefore, the Respondent's claim should be classified as non-CIRP cost, falling under Section 53 of the Code for distribution during liquidation.

Conclusion

The Respondent's claim doesn't meet the CIRP cost definition. It lacks CoC approval, doesn't support the "going concern" objective, and is subject to unrealized payments from NTPC. The AA's decision contradicts CoC's authority, previous rulings, and commercial realities and is therefore set aside. Accordingly, the Respondent's claim should not be treated as CIRP cost. No orders as to costs.

(Emphasis Supplied)

7. As in the present case, the applicant's claim lacks CoC's approval and also cannot be held to support the "going concern" objective, the prayer to treat the outstanding amount that has become due during CIRP as "CIRP cost" is hereby rejected.
8. As a sequel to the above discussion, we hold that the amounts due to Applicant has been duly considered in the Resolution Plan as per the provisions of the Code and **I.A 2732/2024 is disposed of, accordingly.**

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

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

IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT – II)

I.A. – 188/2024

IN

C.P.(IB)-995 OF 2018

IN THE MATTER OF:

VMS Equipment Pvt. Ltd.

...Operational Creditor

Versus

Primrose Infratech Pvt. Ltd.

...Corporate Debtor

AND IN THE MATTER OF:

1. PRATHAM EXPOFAB PRIVATE LIMITED

THROUGH: BRIJ BHUSHAN GUPTA (DIRECTOR)

REG. OFFICE: FLAT NO. 251-B, 1st FLOOR

LIG FLATS, POCKET-12, JASOLA,

NEW DELHI- 110025

...Applicants/Shareholder of CD

2. DR. ASHISH NAITHANI

S/O S.P. NAITHANI

R/O GYAN PARK, KRISHNA NAGAR

DELHI-110051

...Applicants/Ex-Director of CD

VERSUS

1. ANIL MATTA

RESOLUTION PROFESSIONAL

M/S PRIMROSE INFRATECH PRIVATE LIMITED

HAVING HIS OFFICE AT:

RESIDENCY OF B-98, CHETAK SOCIETY

SECTOR 9, ROHINI, NEW DELHI-110085

I.A.-188/2024 in C.P.(I.B.)-995/2018

VMS Equipment Pvt. Ltd. Vs. Primrose Infratech Pvt. Ltd.

Page 1 of 9

2. NAVNEET ARORA

AR, CIRP OF PRIMROSE INFRATECH PVT. LTD.

...RESPONDENTS

Order delivered on: 28.08.2024

UNDER SECTION: 12A of IBC, 2016

CORAM:

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

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

PRESENT:

For the Suspended Board : Sr. Adv. P. Nagesh, Adv. Mrinal Harsh Vardhan, Adv. Kailash Ram
For RP : Adv. Sumant Batra, Adv. Nidhi Yadav, Adv. Sarthak Bhandari, Adv. Anuja Pethia, Adv. Rishabh Nigam, Adv. Rishabh Govil, Adv. Srikant Singh, Adv. Anil Matta

ORDER

1. This is an application filed on behalf of the ex-management of the Corporate Debtor with a prayer to allow the Applicants to place the settlement proposal under Section 12A of IBC, 2016 read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 before the CoC for voting and allow consequent withdrawal and suspension of CIRP admitted under Section 9 of IBC, 2016.

2. In the present case, an order dated 23.01.2024 was passed by this Adjudicating Authority with a direction to the RP to call a meeting of COC for examining the proposal made by the SRA, but the same was set aside by the order dated 28.02.2024 passed by Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 287 of 2024. It is informed by the Ld. counsel for the Applicant that the aforementioned order dated 28.02.2024 has been challenged before the Hon'ble Supreme Court.

3. The contentions of the Applicant and that of the Respondent RP have been outlined in great detail in our order dated 23.01.2024. The main contention of the Applicant is that the Resolution Plan had not attained finality at the time of our order dated 23.01.2024 directing the RP to consider the Section 12A application of the Applicant because the Plan was still open for consideration as addendum to the Plan was filed much later, i.e. on 03.05.2024. It is also contended that the application

under Section 12A of IBC, 2016 can be filed by suspended directors at any stage.

4. Ld. Sr. Counsel for the Applicant vehemently argued that the financial terms presented by the Applicant are much better in terms of value as well as the amount of equity invested in the plan filed by the Corporate Debtor. He further argued that the Applicant in the present petition has offered Rs. 20 crores for the revival of Corporate Debtor, while the offer by the SRA is only Rs. 15 crores. Furthermore, he has stated that out of this Rs. 15 crores, the equity of SRA will be only Rs. 01 lakh and Rs. 14.99 crores would be unsecured loan, while equity of Applicant would be Rs. 10 crores.

5. To support his contention that the application under Section 12A of IBC, 2016 can be filed by suspended Directors at any stage, the Ld. Senior Counsel has placed reliance upon several judicial precedents:

5.1 For filing Section 12A application after approval of Resolution Plan, reliance has been placed upon the Judgment of Hon'ble NCLAT in the matter of ***Shaji Purushothaman v. Union of India & Ors, Company Appeal (AT)(Ins) No. 921 of 2019*** wherein it has been held that it is for COC to decide whether the settlement proposal given by the Suspended director in terms of Section 12 A of the Code is better than the Resolution Plan approved by it. It has also been held by Hon'ble NCLAT that the decision to allow the

settlement plan submitted by the suspended Directors is strictly in the domain of the COC. The above view was affirmed by the Hon'ble Supreme Court.

5.2 ***In Sukbeer Singh v. Dinesh Chandra Agarwal (RP) , Maple Realcon Pvt. Ltd & Ors, Company Appeal (AT) (Ins) No. 259 of 2019*** it has been observed that it is the promoters who can settle the matter with all the Financial Creditors, Operational Creditors, including the allottees, and for that they may give their proposal and the RP is bound to place it before COC which is supposed to consider such an application in the light of Section 12A.

6. The Ld. Counsel for the RP, on the other hand, stated that the prayers made in the I.A. cannot be allowed as the CoC of CD has already approved the Resolution Plan and an application under Section 30(6) of IBC, 2016 being C.A. No. 1489 of 2020 for approval of the Resolution Plan was filed by the RP way back on 21.02.2020. It is further stated that the settled position of law is that once the CoC has approved a Resolution Plan under Section 30(4) of IBC, 2016, it does not have jurisdiction or authority to consider a settlement proposal.

6.1 To support his contention, reliance has been placed on the judgement of Hon'ble NCLAT in “***Hem Singh Bharana v. Pawan Doot Estate Pvt. Ltd.***”, [CA (AT) (Ins) No. 1481 of 2022] in which it has been held that after approval of the Resolution Plan, CoC

cannot entertain a settlement proposal. The order has also been affirmed by the Hon'ble Supreme Court on 30.01.2023 in “**Hem Singh Bharana v. Pawan Doot Estate Pvt. Ltd**”, [2023 SCC OnLine SC 769]. Further, it is submitted that in “**Nehru Place Hotels & Real Estates Pvt. Ltd. v. Sanjeev Mahajan & Ors.**” [CA (AT) (Ins) No. 1715 and 1716 of 2023], it has been held that a settlement proposal under Section 12A of the IBC, 2016 cannot be put before the CoC after the approval of the Resolution Plan by the CoC. This view has also been affirmed by the Hon'ble Supreme Court on 05.02.2024 “**Sanjeev Mahajan v. Nehru Place Hotels and Real Estates Pvt Ltd & Ors.**”, [Civil Appeal Nos 602-603 of 2024]. Further, in the matter of “**Union Bank v. Mr. Kapil Wadhwan & Ors.**” [(2022) ibclaw.in 88 NCLAT] also it has been held that there is no scope for negotiations once the CoC has approved the Resolution Plan. Relying on the above, the RP submitted that no such direction can be issued to the CoC.

6.2 It is further stated that there is no merit in the contention of the Applicant that, as the Addendum to the Resolution Plan was approved by the CoC on 26.08.2023, the Resolution Plan cannot be considered to have been approved on 13.02.2020 as the CoC has considered the Addendum submitted by SRA only to propose payment of dues to GNIDA under the Resolution Plan treating it a secured creditor.

6.3 It is also stated that the latest offer of the Applicant does not inspire confidence as way back in the year 2019 after constitution of the CoC, an application bearing CA-315/2019 was filed by ex-Director for withdrawal of the CIRP and the same was dismissed by this Adjudicating Authority on the ground that it was highly belated, and the decision of this Adjudicating Authority was upheld by the Hon'ble NCLAT in terms of the order dated 24.05.2019.

6.4 It is also submitted that another application bearing CA-1511/2019 was also filed by the ex-Director under Section 12A of the IBC, 2016 and the said application was rejected by this authority with observations that the present CIRP has been impeded at every stage by the Applicant by filing applications like CA-1511/2019. It is further submitted that the 9th meeting of the CoC was held on 19.02.2020 to discuss the proposal by the Applicant under Section 12A of the IBC, 2016, which was placed as item no. 6 of the agenda and the same was put to vote, but the proposal failed as it could get only 80.22% vote share. Thus, proposals for settlement made prior to approval of the Resolution Plan having already been considered by CoC and not approved, the CoC cannot again be directed repeatedly to consider the proposal and the Promoters cannot keep making applications, one after the other, as it is an abuse of the process of law.

7. We heard the parties at length and have considered the submissions made and also pursued the material on record(*ibid*).
8. A comprehensive look at the factual aspects and the orders previously passed in the matter makes it clear that right from the inception of CIRP in question, the erstwhile directors had made several attempts to invoke the provisions of Section 12A of the Code.
9. In any case, an application for withdrawal in terms of Section 12-A of the Code could have been made only if CoC approved the proposal with a 90% voting share. The relevant provisions of the Code read as under:

“12A. Withdrawal of application admitted under section 7, 9 or 10.

The Adjudicating Authority may allow the withdrawal of application admitted under section 7 or section 9 or section 10, on an application made by the applicant with the approval of ninety per cent. voting share of the committee of creditors, in such manner as may be specified.”
10. In the present case, the Applicant has approached this Adjudicating Authority seeking our direction to the COC to consider resorting to process as per the above provision of law.
11. In this context, we note that this Adjudicating Authority has already dismissed two applications filed by the ex-Directors under Section 12A

of IBC, 2016. Furthermore, the CoC has once considered one such proposal in its meeting held on 19.02.2020 and rejected the same.

12. As we are now at the stage of consideration of the resolution plan, it is not deemed apt to give yet another opportunity to the Applicant to file a proposal under Section 12A as applicants have not shown bonafide for settlement earlier and it is just a repeated process to derail the approval of the Resolution Plan application.

13. Therefore, the IA is devoid of merits and deserves to be dismissed.
Ordered accordingly.

14. The Registry will send the copy of the order to the IBBI for its record.

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

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