



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
BENCH- I**

IA No. 67 of 2024

IN

CP(IB) No.465 of 2023

Under Section 30(6) and Section 31 of
the Insolvency and Bankruptcy Code,
2016

IA No. 67 of 2024

In the Application of

Mr. Modilal Dhanraj Pamecha

Vidhant Realty Private Limited

...Resolution

Professional/Applicant

In the matter of

Kausar Textile Pvt. Ltd.

...Financial Creditor/Applicant

Versus

Vidhant Realty Pvt. Ltd.

...Corporate Debtor/Respondent

Order pronounced on 19.02.2025

Coram:

Hon'ble Member (Judicial) : Sh. Justice Virendrasingh G. Bisht
(Retd.)

Hon'ble Member (Technical) : Sh. Prabhat Kumar

Appearances:



For the Applicant : Mr. Kunal Kanungo a/w Mr.
Atishay Jain, Ld. Counsel.

ORDER

Per:

Brief Facts:

1. The present Application is filed by Resolution Professional **Mr. Modilal Dhanraj Pamecha** (hereinafter referred to as the “Applicant/Resolution Professional”) under Section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan (Revised Resolution Plan submitted on 02.05.2024 and further revision on 08.05.2024 arising from clarifications sought by CoC in its meeting held on 7.5.2024 more specifically stated at para 12), submitted by Cubical Realty Private Limited (CIN: U45202DN2006PTC000221) (“Successful Resolution Applicant/SRA”) which is approved by 100% of the voting share of the members of the Committee of Creditors in the 6th CoC meeting dated 07.05.2024 (hereinafter referred to as 'CoC'), for **Vidhant Realty Private Limited** (hereinafter referred to as the “Corporate Debtor”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.
2. The Corporate Debtor bearing CIN U70101MH2006PTC165045 is a listed Non-Government Company registered under the Companies Act, 1956 incorporated on 03.10.2006 having its registered address at 25, Floor-2, Plot-59/61 Arsiwala mansion, Nathalal Parikh Marg, Colaba Mumbai MH 400005 IN. Its Authorized share capital is Rs. 5,00,00,000/- and its paid-up capital is Rs. 2,97,50,000/-.



3. The SRA is a company incorporated under the Companies Act, 1956 on December 28, 2006 with ROC, Ahmedabad with an authorized share capital of Rs. 5 crores and paid-up share capital of Rs. 1 crore having Mr. Akash Pundlikrao Bhoyar, Mr. Vinayakrao Bhagwandas Lakshne and Mr. Daljeet Singh as the Directors. The registered office of the SRA is at Gala No. 105, Everest Industrial Estate, Near 66 KVA Power Substation, Amli, Silvassa, Dadar & Nagar Haveli, Silvassa. It is in the business of architecture and of builders, contractors, erectors, constructors of buildings, bungalows, houses, apartments, structures of residential, office and industrial institutions, development of Co-operative Housing Societies, etc.
4. The CP (IB) No.465 of 2023 was filed under Section 7 of IBC, 2016 by M/s. Kausar Textile Pvt. Ltd. (hereinafter referred to as the “Financial Creditor”) which was admitted into CIRP vide Order dated 25.09.2023 passed by this Bench thereby appointing Mr. Modilal Dhanraj Pamecha/Applicant as the IRP of the Corporate Debtor.
5. Pursuant to receipt of Admission Order, in compliance of Section 13 and Section 15 of the Code read with Regulation 6 of CIRP Regulations, 2016, Form A was published by the Applicant on 01.10.2023, calling upon the creditors to submit their claims on or before 13.10.2023. Thereafter CoC was constituted and first meeting was held on 28/10/2023.
6. Consequent to admission of claims based on Corporate Guarantees from 3 Financial Creditors, the CoC was reconstituted as on 23.11.2023 with 4 Financial Creditors. Also, in accordance with Regulation 36 of CIRP Regulations and Section 25(2)(h) of the Code, the Applicant had prepared the Information Memorandum, Eligibility Criteria for the Prospective Resolution Applicants (PRAs) and in pursuance of



Regulation 36A(1) of CIRP Regulations, a draft of Form G was also shared with the members. Further, in pursuance of Regulation 36B of CIRP Regulations, the Applicant had tabled the criteria for Request for Resolution Plans (RFRP) and Evaluation Matrix to be issued to the PRAs which were approved by the CoC with 100% votes.

7. Form G was published in Business Line (English edition) and Pratahkal (Marathi edition) on 28.11.2023 wherein the last date for submission of EOI was 13.12.2023 and last date for submission of Resolution Plan was 11.02.2024.
8. In the 3rd CoC meeting held on 22.02.2024, the Applicant had apprised the members that after verification of the claims, 5 new claims were admitted as Unsecured Financial Creditors and 1 claim from Income Tax Department was admitted as an Operational Creditor on 04.01.2024. Hence, the CoC was reconstituted by the Applicant. It was also informed to the members by the Applicant that he was in receipt of 19 Expression of Interests (EOIs) pursuant to publication of Form G. Out of said 19 EOIs, only Cubical Realty Private Limited/SRA had complied with the conditions prescribed by the CoC and had also made the deposit of Rs. 1 lakh. Therefore, it was included in the final list of PRAs and accordingly, Information Memorandum, Evaluation Matrix and RFRP were shared with Cubical Realty Private Limited.
9. In the 4th CoC meeting dated 07.03.2024, the Applicant had apprised the members that Cubical Realty Private Limited/SRA had requested for some more time for sending the pending information which was requested by the Applicant for ensuring verification of the content of Resolution Plan as per CoC's approved RFRP and Evaluation Matrix. Pursuant thereto, it was informed by the Applicant that he would proceed with due-



diligence under Section 29A of the Code. The Applicant had also informed the members that after perusal of the records and the information available on the website of Ministry of Corporate Affairs ("MCA"), the assets falling under the category of Land and Building were tabulated and accordingly, the detailed list of quotations was shared with the CoC. Pertinently, the Applicant had also advised the members to consider extending the CIRP period by 60 days since some more time was needed to complete the pending tasks in the CIR process. Hence, the same was considered by the CoC and the CoC had resolved to approve the extension of CIRP period by 60 days, thereby, extending the CIRP till 27.05.2024. Further, the Applicant had discussed and informed the members of the CoC the fees/expenses to be paid to him as per provisions of the Code which was also ratified by the CoC.

10. On 28.03.2024 this bench extended the CIRP of the Corporate Debtor by 60 days.
11. In the 5th CoC meeting dated 08.04.2024, the Applicant had apprised the members regarding the new amendment in CIRP Regulations, as per which the Applicant is now required to provide the fair value, liquidation value and the corresponding valuation reports to every member of the CoC after receipt of undertaking from each member for keeping the said information confidential. Pursuant to this, it was informed by the Applicant that the undertaking was obtained from each CoC member and accordingly, reports issued by the Valuers were shared with the members via email. Further, it was also informed to the CoC that due diligence of the Resolution Plan under Section 29A of the Code was complete and that Cubical Realty Private Limited/SRA had also submitted the Affidavit on Rs. 500 stamp paper stating that it was not barred by Section 29A of the Code.



12. In the 6th CoC meeting dated 07.05.2024, the Applicant had apprised the members that he was in receipt of claim in Form B from BMC on 26.04.2024 for an amount of Rs. 81,53,75,175/- with a delay of 196 days. Pertinently, since the claim submitted by BMC was received before the approval of the Resolution Plan and looking at the catena of judgments passed by this Tribunal and Appellate Courts, the Applicant had suggested to include the said claim of BMC and admit it as Operational Creditors. In furtherance thereof, Cubical Realty Private Limited/SRA was requested to include the claim submitted by BMC as part of Information Memorandum and accordingly, was advised to submit the revised Resolution Plan. The CoC members had also requested Cubical Realty Private Limited/SRA to revisit the Plan on the aspect of Monitoring Committee and its constitution, source of funds etc. pursuant to which, the revised Plan was received on 08.05.2024. The Applicant submits that the revised Resolution Plan was discussed with the CoC members and the Financial Creditor/Original Petitioner had proposed the name of Mr. Paresh Chandul Mehta, Insolvency Professional (IBBI Registration No. IBBI/IPA-003/IP-N00099/2017-2018/11008) to act as the Monitoring Professional. Further, the resolution seeking commencement of liquidation proceedings in case of failure of approval of Resolution Plan was put for voting along with the appointment of Mr. Paresh Chandul Mehta as Liquidator and the necessary discussions regarding fees/remuneration/estimated liquidation cost were discussed after conducting due diligence and several discussions, the revised and final Resolution Plan submitted by Cubical Realty Private Limited/SRA on 08.05.2024 was put up before the CoC for voting. The voting lines to vote upon the same were opened from 07.05.2024 till 09.05.2024. Accordingly, the revised and



final Resolution Plan was approved by the CoC members with 100% votes. The fees/remuneration of the Applicant along with the expenses incurred by him was also ratified by the CoC with 100% votes.

13. Upon conclusion of the voting lines and after garnering the requisite approval of 66% from the CoC, the Applicant had issued the Letter of Intent dated 11.05.2024 to Cubical Realty Private Limited declaring it as the Successful Resolution Applicant/SRA on behalf of the CoC of the Corporate Debtor. The SRA was also called upon to furnish the unconditional and irrevocable performance bank guarantee/security deposit amounting to Rs. 2 lakhs from a scheduled commercial bank in favor of the Corporate Debtor.

Salient Features of the Resolution Plan

14. The Resolution Plan of Successful Resolution Applicant is of **44,50,00,000 (Rupees Forty Four Crore Fifty lakhs only)** and the summary of payments proposed to be made to different classes of the creditors and stakeholders of the Corporate Debtor are as follows:

Particulars	Admitted Claims	Final Resolution Amount	Days from the Date of NCLT Order					
			60	360	720	1080	1440	1800
Unsecured Financial Creditors	8,99,91,35,947/-	44.00 Cr	2.00 Cr.	5.00 Cr.	7.00 Cr.	10.00 Cr.	10.00 Cr.	10.00 Cr.
Statutory Dues	1. 2,12,34,639/- 2. 81,53,75,175/-	0.07 Cr.		0.07 Cr.				
Operation Creditors (Other than Statutory Dues)	Nil	Nil						



CIRP		33,38,860/-	33,38,860/-				
Working Capital				0.05			
Payment towards Contingency Fund				Cr			
				0.05			
				Cr			
Total	Rs. 44.50 Cr.						

a. PAYMENT TOWARDS CIRP COSTS:

The CIRP costs shall be paid in full towards final payment of CIRP cost payable in terms of Section 30(2)(a) of the Code and Regulation 38(1)(a) of CIRP Regulations, 2016. The CIRP costs to the extent not paid out of the cash / bank balance and internal accruals of the Corporate Debtor shall be paid from the Resolution Plan payment. The CIRP costs shall be paid in priority to any other payable of the Corporate Debtor in accordance with the Code. The estimated CIRP costs as provided by the Applicant/RP is Rs 33,38,860/- if it exceeds this, then any additional amount towards CIRP cost shall be adjusted from the payment of Un-Secured Financial Creditors as per their voting % in the CoC.

b. PAYMENT TO FINANCIAL CREDITORS:

Particulars	Description
Total Dues	Rs. 899,91,35,947/-
Dues Covered	Rs. 44.00 Cr.



Payment Terms	Payment within 60 days of the NCLT Order to Financial Creditors-Rs.2 Payment within 360 days of the NCLT Order to Financial Creditors-Rs.5 Payment within 720 days of the NCLT Order to Financial Creditors-Rs.7 Payment within 1080 days of the NCLT Order to Financial Creditors-Rs.10 Payment within 1440 days of the NCLT Order to Financial Creditors-Rs.10 Payment within 1800 days of the NCLT Order to Financial Creditors-Rs.10
Security	2 Lakh will be deposited with RP as performance guarantee & Rs. 1 Lakh We had given with EOI.
Interest Charges	@5% Interest will be paid on reducing balance.
Other Conditions	Un-Secured Financial Creditor will release and discharge the Charges / Liens / Mortgages / Securities / Pledge against the Existing Loans of Corporate Debtor / Claims Admitted under CIRP would stand fully discharged on all kind of Tangible/ Intangible / Movable / Immovable's Fixed Assets and Current Assets as well as any kind of Investments by the Corporate Debtor including Equity Investments in its Subsidiaries (including Wholly Owned), Joint Ventures, Associate, if any.)
	Companies or any other form whether current or future in nature (if any) towards the Financial Creditors on full Payment under this Resolution Plan.
Distribution of Plan Amount	As stated in the Payment Schedule

c. **PAYMENT TO WORKMEN & EMPLOYEES DUES:**



As Workmen and Employees have not submitted any claims in CIRP of the Corporate Debtor, therefore, SRA is not proposing any payments to Workmen and Employee under the Resolution Plan.

-Note: Claim will be restricted to 24 months (for workers) and 12 months (for employees) period commencing from Corporate Insolvency Commencement Date under Mandatory Payment to Workers and the Balance Dues (if any) to Workers will be considered under Claims from Operational Creditors.

d. **PAYMENT TO OPERATIONAL CREDITORS (STATUTORY DUES OTHER THAN WORKMEN & EMPLOYEES):**

The payments factored for Statutory Dues/Government as Operational Creditors are stated below:

e. **STATUTORY DUES/GOVERNMENT DUES:**

Particulars	Description
Total Dues Admitted	1. Rs. 2,12,34,639/- (Dues Covered of Rs. 2 Lacs) 2. Rs. 81,53,75,175/- (Dues Covered of Rs. 5 Lacs)
Total Dues Covered	Rs. 0.07 Cr.
Payment Terms	Payment within 360 days of the NCLT Order to Operational Creditors- Rs. 0.07 Cr.
Note	Total amount will be paid in portion of the total admitted claims

f. **PAYMENT TO EQUITY SHAREHOLDERS:**

As the value payable to shareholders of the Corporate Debtor are NIL, the Equity Shares held by the Financial Creditors / Promoters will be transferred to the SRA for purpose of the Proposed Resolution Plan (if



need be), and new Shares will also be issued to the Resolution Applicant (if required). Post approval of the Resolution Plan by this Tribunal, SRA will own 100% Shareholding of the Revised Equity Structure.

g. SOURCE OF FUNDING

The SRA plans to fund the amount payable under the Resolution Plan in the following manner:

Particulars	Remarks	Expected Timeline
Funding of Rs.10 Crore by RA directly. The RA has a financial investor, who is willing to invest in the business of the RA.	It will be used to pay for CIRP Cost at actual basis. If it is more than the said amount then the same will be reduced from payment of financial creditors and if it is less than this then excess amount will be paid to financial creditors in ratio of voting share.	Within 60 days of NCLT Order
RA expects that RA will generate cash flow from 2025 onward (approx. 35 Cr. in 5 years for repayment) from CD.	Dues of Unsecured Financial Creditors	Payment within 60 days of the NCLT Order to Financial Creditors-Rs.2.00 Crore. Payment within 360 days of the NCLT Order to Financial Creditors-Rs.5.00 Crore Payment within 720 days of the NCLT Order to Financial Creditors-Rs.7.00 Crore Payment within 1080 days of the NCLT Order to Financial Creditors – Rs. 10.00 Crore
		Payment within 1440 days of the NCLT Order to Financial Creditors-Rs.10.00 Crore Payment within 1800 days of the NCLT Order to Financial Creditors-Rs.10.00 Crore
	Other Operational Creditors/Statuary Dues	Payment within 360 days of the NCLT Order to Operational Creditors/Statuary Dues of Rs. 7,00,000/-
	Workmen and Employees	Nil
Total		44.50Cr.

Additional Funding based on Financial Projections submitted with this Resolution Plan



Payment towards Contingency Fund for invest in real estate projects during the Term of this Binding Resolution Plan		RAs shall further raise funds by way of Equity/Unsecured Loans/Advances on its own or from Lending Facilities from Banks/ NBFC/ Private Finance Sponsor, if need be, which can be used as and when required.	As and when required
Additional Funds for Working Capital/ Short Gap Funding during the Term of this Binding Resolution Plan			As and when required

The letter dated 22.04.2024 issued by the investor -Topfin Investment Private Limited to Cubical Realty Private Limited stating that it is ready to invest in its company for submitting the Resolution Plan in the CIRP of the Corporate Debtor has been placed on record.

h. COMPLIANCE OF THE RESOLUTION PLAN IS AS UNDER:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Page No 7 to Page 10	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?	Page 37 to Page 39	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Page 38 to Page 39 Affidavit dated 04/03/2024	Yes
[Section 30(2)]	(a) provides for the payment of insolvency resolution process costs?	Page 14	Yes
	(b) provides for the payment to the operational creditors?	Page 16	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Not Applicable	Coc member has voted (100%) in Favour of the Resolutio



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			n plan, Hence This clause is not applicable .
	(d) provides for the management of the affairs of the corporate debtor?	Page 20	Yes
	(e) provides for the implementation and supervision of the resolution plan?	Page 33 to Page 36	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?	-----	Yes
	(i) (b) has been approved by the CoC with 66% voting share?	-----	Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	-----	Yes
[Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?]	Page 11 read with the Affidavit filed by SRA, the amount payable under the Resolution Plan to Operational Creditors shall be paid in priority over Financial Creditors.	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Page 11 to Page 17	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?]	Page No 37	Yes N.A
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?	Page 11 to 19 Page 20 Page 33 to Page 36	Yes Yes 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?	Page 15 to Page 17	Yes Yes Yes Yes Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Page 37	NO
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Page 15	Yes



Statutory Compliance:

15. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b) Provides for payment of debts of Operational Creditor in such manner as may be specified by the board which shall not be less than
 - (i) the amount to be paid to such creditors in the event of liquidation of the Corporate Debtor under Section 53;
or
 - (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
 - c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
 - d) The implementation and supervision of Resolution Plan;
 - e) Does not prima facie contravene any of the provisions of the law for time being in force,
 - f) Confirms to such other requirements as may be specified by the Board.
 - g) As per the Affidavit, the Resolution Applicant is not covered under 29A.



16. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
 - b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.
 - c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.
 - d) The terms of the plan and its implementation schedule.
 - e) The management and control of the business of the Corporate Debtor during its term.
 - f) Adequate means of Supervising its implementation.
 - g) The Resolution Plan Demonstrates that it addresses
 - i. The cause of the Default
 - ii. It is feasible and viable
 - iii. Provision for effective implementation
 - iv. Provisions for approvals required and the time lines for the same.
 - v. Capability to Implement the Resolution Plan
17. The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations, the relevant parts of which are reproduced below:



FORM H
COMPLIANCE CERTIFICATE

*(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016*

*I, Modilal Dhanraj Pamecha, an insolvency professional enrolled with the Indian Institute of Insolvency Professional of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P01231/2018-2019/12127 (AFA Validity upto 31/12/2025), am the resolution professional for the corporate insolvency resolution process (CIRP) of **VIDHANT REALTY PRIVATE LIMITED (CD)**.*

2. The details of the CIRP are as under:

<i>Sr. No.</i>	<i>Particulars</i>	<i>Description</i>
1	<i>Name of the CD</i>	VIDHANT REALTY PRIVATE LIMITED
2	<i>Date of Initiation of CIRP</i>	<i>Date of order 25/09/2023, Order received by email from Dy Registrar NCLT and Certified copy received on 29/09/2023)</i>
3	<i>Date of Appointment of IRP</i>	25/09/2023
4	<i>Date of Publication of Public Announcement</i>	01/10/2023
5	<i>Date of Constitution of CoC</i>	<i>Constituted on 21/10/2023, Reconstituted on 23/11/2023 and on 23/01/2024</i>
6	<i>Date of First Meeting of CoC</i>	28/10/2023
7	<i>Date of Appointment of RP / Deemed RP</i>	28/10/2023
8	<i>Date of Appointment of Registered Valuers</i>	<i>SFA Class -11/11/2023 Land and Bld Class -07/03/2024</i>
9	<i>Date of Issue of Invitation for EoI</i>	28/11/2023
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	07/01/2024
11	<i>Date of Invitation of Resolution Plan</i>	12/01/2024
12	<i>Last Date of Submission of Resolution Plan</i>	11/02/2024
13	<i>Date of Approval of Resolution Plan by CoC</i>	07/05/2024 <i>Date of 6th CoC Meeting 07/05/2024</i>



		<i>Signed Voting Sheet by All CoC Member Received on 07/05/2024</i>
14	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	19/05/2024
15	<i>Date of Expiry of 180 days of CIRP</i>	<i>Original Date 27/03/2024 (180 days from insolvency commencement date i,e order received by email) Extended date of CIRP 27/05/2024 (60 Days Extension Allowed by Hon'ble NCLT)</i>
16	<i>Date of Order extending the period of CIRP</i>	<i>Date of Order 28/03/2024 in IA 1381/20243 in C.P. (IB)/465 (MB) 2023 for extension of 60 Days of CIRP. Extension was sought, In view Resolution plan was received and it is under consideration of CoC.</i>
17	<i>Date of Expiry of Extended Period of CIRP</i>	27/05/2024
18	<i>Fair Value</i>	Rs 47,57,80,966
19	<i>Liquidation value</i>	Rs 39,20,15,488
20	<i>Number of Meetings of CoC held</i>	6 (Six)

3. I have examined the Resolution Plan received from Resolution Applicant **CUBICAL REALTY PRIVATE LIMITED** and approved by Committee of Creditors (CoC) of **VIDHANT REALTY PRIVATE LIMITED (CD)**.

4. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant **CUBICAL REALTY PRIVATE LIMITED** has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.



(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) the Resolution Applicant CUBICAL REALTY PRIVATE LIMITED has stated on an affidavit that in terms of Section 30(2)(b) of the Code, Regulation 38(1)(a) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016, the amount payable under said Resolution Plan to the Operational Creditors shall be paid in priority over Financial Creditors.

(iv) ~~The voting was held in the meeting of the CoC on _____ where all the members of the CoC were present.~~

or

I sought vote of members of the CoC by ~~electronic~~ manual voting system which was kept open at least for 24 hours as per the regulation 26.

~~[strike off the part that is not relevant]~~

5. The list of financial creditors of the CD VIDHANT REALTY PRIVATE LIMITED being members of the CoC and distribution of voting share among them is as under:

Sr. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	Kausar Textile Pvt Ltd CIN U17120MH2009PTC196397 27, Mezzanine Floor, Swadeshi Mill Building, Plot No 80/84, J.S.S Road, Opera House, Girgaon, Mumbai City, Mumbai -400004	0.67%	Voted for



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2	Devika Trading Pvt Ltd , (CIN U51109MH2009PTC196120) Office No 122, 1st Floor, Paras Center A, Tata Road No 2 Opera House, Mumbai 400004.	35.65%	Voted for
3	Heavy Steel Pvt Ltd , (CIN U74999MH200PTC196402) 27A, Mezzanine Floor, Swadeshi Mill Building, Plot No 80/84, J.S.S Road, Opera House, Girgaon Mumbai 400004.	31.06%	Voted for
4	Rajdeep Clothing and Advisory Pvt Ltd (CIN U17120MH2009PTC194351) RM-81, Sudarshan Nagar MIDC Phase II Dombivali East Thane, Mumbai 421201	11.47%	Voted for
5	Acrow Constructions Pvt Ltd (CIN U45202DN2007PTC000230) Gala No 108, Everest Industrial Estate, Near 66 KVA Power Substation AmlI, Silvassa DNH 396230	4.08%	Voted for
6	Conart Conpro Pvt Ltd (Gala No 108, Everest Industrial Estate, Near 66 KVA Power Substation AmlI, Silvassa DNH 396230	6.99%	Voted for
7	Eloquent Traders Pvt Ltd (CIN U51900DN2010PTC000319) Flat No 304, Cosmicity Jupiter, H.No. 1615/20 Build Type –C Saylii, Silvassa, Dadra & Nagar Haveli-396230	3.71%	Voted for
8	Madhu Crimpers Pvt Ltd (CIN U1700MH1986PTC041758) Office No 122, 1st Floor, Paras Center A, Tata Road No 2, Opera House Mumbai 400004	3.70%	Voted for
9	Vignaharta Corrugators Pvt Ltd (CIN U74990MH2009PTC196826) RM-81, Sudarshan Nagar MIDC Phase II Dombivali East Thane, Mumbai 421201	2.66%	Voted for
	Total		100% - Voted for (Majority) Nil - Dissented Nil - Abstained

6. The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.

6A. Minutes of the committee meeting relating to discussion and decisions about resolution plan are attached with this certificate.

[7. The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in Rs)



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Sr. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NIL	NIL	NIL	NIL
(b) Other than (a) above: (i) who did not vote in favour of the resolution Plan		NIL	NIL	NIL	NIL	
(ii) who voted in favour of the resolution plan		NIL	NIL	NIL	NIL	
TOTAL [(a) + (b)]		NIL	NIL	NIL	NIL	
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NIL	NIL	NIL	NIL
(b) Other than (a) above: (i) who did not vote in favour of the resolution Plan		NIL	NIL	NIL	NIL	
(ii) who voted in favour of the resolution plan		8,99,91,35,947	8,99,91,35,947	44,000,000	4.89%	
TOTAL [(a) + (b)]		8,99,91,35,947 (Rs Eight Hundred and Ninety Nine Crores Ninety one Lakhs Thirty Five Thousand Nine Hundred and Forty Seven only)	8,99,91,35,947 (Rs Eight Hundred and Ninety Nine Crores Ninety one Lakhs Thirty Five Thousand Nine Hundred and Forty Seven only)	44,000,000 (Rs Forty Four Crores Only)	4.89%	



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

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3	Operational Creditors	(a) Related Party of Corporate Debtor	NIL	NIL	NIL	NIL
		(b) Other than (a) above:	NIL	NIL	NIL	NIL
		(i)Government	83,66,09,814 (Rs Eighty Three Crores Sixty Six lakhs Nine Thousand Eight Hundred and Fourteen Only)	83,66,09,814 (Rs Eighty Three Crores Sixty Six lakhs Nine Thousand Eight Hundred and Fourteen Only)	7,00,000 (Seven lakhs only)	0.08%
		(ii)Workmen	NIL	NIL	NIL	NIL
		(iii)Employees	NIL	NIL	NIL	NIL
		(iv)Supplier / Creditors	NIL	NIL	NIL	NIL
		TOTAL[(a) + (b)]	83,66,09,814	83,66,09,814	7,00,000	0.08%
4	Other debts and dues	Creditors of Other Category:	NIL	NIL	NIL	NIL
		(i)	NIL	NIL	NIL	NIL
		(ii)	NIL	NIL	NIL	NIL
5	CIRP Cost	CIRP Cost (Estimated til date subject to further changes i.e fees will be payable to Advocate, Auditors, IBBI & Resolution Professional)	33,38,860 (Rs Thirty Three lakhs Thirty Eight Thousand Eight Hundred and Sixty only)	33,38,860 (Rs Thirty Three lakhs Thirty Eight Thousand Eight Hundred and Sixty only)	33,38,860 0	100%
Total			9,83,90,84,621 (Rs Nine Hundred and Eighty Three Crores Ninety Lakhs Eighty Four Thousand Six Hundred and Twenty One Only)	9,83,90,84,621 (Rs Nine Hundred and Eighty Three Crores Ninety Lakhs Eighty Four Thousand Six Hundred and Twenty One Only)	44,40,38,860 (Rs Forty Four Cores Forty lakhs thirty eight thousand eight hundred and sixty only)	4.52%
Need basis for improvement of Operations/ WC/ Refurbishments in debt / Contingency			NIL	NIL	10,00,000 (Rs Ten Lakhs only)	NIL
Grand Total			9,83,90,84,621			4.52%



	(Rs Nine Hundred and Eighty Three Crores Ninety Lakhs Eighty Four Thousand Six Hundred and Twenty One Only	9,83,90,84,621 (Rs Nine Hundred and Eighty Three Crores Ninety Lakhs Eighty Four Thousand Six Hundred and Twenty One Only	44,50,38,860 Round off To Rs 44,50,00,000 Rs Forty Four Crore Fifty lakhs only)	
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* If there are sub-categories in a category, please add rows for each sub-category.

Amount provided over time under the Resolution Plan and includes estimated value of non-cash components It is not NPV.]

8. The interests of existing shareholders have been altered by the Resolution plan as under:

Sr. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity	20,00,000	20,00,000	100%	100%
2	Preference	2,50000	2,50000	NIL	NIL

18. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:

- Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
- For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
- The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

19. The SRA has filed an additional affidavit thereby clarifying that the Resolution Plan submitted by the SRA proposes an amount of Rs 7,00,000/- (Rupees Seven Lakhs only) to be paid to the Operational Creditors against the admitted amount of Rs



83,66,09,814/- (Rupees Eighty-Three Crore Sixty-Six Lakhs Nine Thousand Eight Hundred Fourteen only). It is pertinent to note that the said amount of Rs 7,00,000/- (Rupees Seven Lakhs only) was being paid within 360 days from the date of approval of the Resolution Plan by this Tribunal. Since the said provision provided for a possibility of payment being made after satisfying the liability of the Financial Creditors, the SRA unequivocally and unconditionally undertakes that in terms of Section 30(2)(b) of the Code and Regulation 38 (1)(a) of CIRP Regulations, the amount proposed to the Operational Creditors under the said Resolution Plan shall be paid in priority over the Financial Creditors.

20. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the Regulations.
21. The RP has filed Compliance Certificate in Form-H along with the Plan. On perusal the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 100%.
22. The Applicant Resolution Professional had filed an application bearing IA no. 1381/2024 before this bench under Section 12(2) of the Insolvency and Bankruptcy Code (IBC), 2016 r/w Regulation 40 of the Insolvency & Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for extension of the period of CIRP for 60 days. The same was allowed by this bench vide order dated 28.03.2024.
23. On 05.12.2024, the following clarification was sought by this Tribunal:

“a. as to how no secured Financial Creditor is appearing in the list of CoC while there appears a balance outstanding as per the latest financial statement made available on our records by the Resolution Professional.



b. As to how the corporate guarantee came into existence when the notes of account appended to the Financial Statement does not disclose any contingent liability of any nature.”

24. The Resolution Professional appeared in person and was also represented by the counsel. The Resolution professional explained that there was no debt outstanding in the name of the bank in whose name charge over the properties of the Corporate Debtor is registered in the records of Registrar of Companies and as per his information, such loan has already been paid since the last financial statement. Further, it was clarified that the said charge was to be deleted in the records however, due to inadvertence it remained in existence. It was further clarified that the debt arising out of invocation of Corporate guarantee extended by the Corporate Debtor to various creditors was admitted after due verification of the deed of guarantee and documents submitted by such creditors. It was also explained that the existence of such guarantees was confirmed from the erstwhile directors. As regards counter claim before the principal debtor, no explanation could be submitted by the Resolution Professional. We note that no person has objected to admission of claim of these financial creditors, accordingly, we do not consider it appropriate to look beyond the submission made by the Resolution Professional in this regard even though such Corporate Guarantees were not found acknowledged as contingent liabilities in the last available Financial Statements.
25. We find that the plan was approved on 07.05.2024 and the plan filed before this Tribunal is the revised plan submitted on 02.05.2024 and further revision on 08.05.2024 after attending COC meeting on 07.05.2024. In other words, the revised resolution plan submitted on 02.05.2024 was voted by the COC and not the further revised plan submitted on 08.05.2024.



Accordingly, the Resolution professional was directed to seek approval of CoC on such revised plan. The Applicant Resolution professional has filed an affidavit placing on record the approval of CoC for the revised resolution plan in its 8th meeting held on 27.01.2025 by 100% vote.

26. It was further clarified that the debt arising out of invocation of Corporate guarantee extended by the Corporate Debtor to various creditors were admitted after due verification of the deed of guarantee and documents submitted by such creditors. It was also explained that the existence of such guarantees was confirmed from the erstwhile directors, however we find that none of such guarantee is acknowledged/disclosed as Contingent Liability in the audited financial statements of the Corporate Debtor. Further, the Resolution Professional could not furnish any explanation as to why counter claim was not filed in cases where the CIRP of Principal Debtor had commenced. We note that no person has objected to admission of claim of these financial creditors, accordingly, we do not consider it appropriate to look beyond the submission made by the Resolution Professional in this regard even though such Corporate Guarantees were not found acknowledged as contingent liabilities in the last available Financial Statements and such claims have been admitted merely on basis of documents produced by an interested party i.e. claimant. **We consider it appropriate to request IBBI to look into this aspect and issue necessary advisory to the Insolvency Professional to deal with such scenarios.** A copy of this order be sent to IBBI for their information.
27. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) 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.

28. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.
29. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:
 - i. It shall be binding on the 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. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, the relevant paragraphs of which are extracted herein below:

“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, 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 part of the resolution plan;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”

- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed



with the Registrar of Companies (RoC), Mumbai, Maharashtra 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.

- iv. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- v. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vi. 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.
- vii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/-

Prabhat Kumar

Member (Technical)

MK

Sd/-

Justice V.G. Bisht

Member (Judicial)