

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH COURT III**

**I.A. 20 (Plan) of 2025,**

**I.A. 666/2025, I.A. 798/2025,**

**I.A. 823/2025, I.A. 5120/2025,**

**I.A. 783/2026**

**In**

**C.P.(IB)/1150 (MB)/C-III/2022**

**IA/20 (Plan)/2025**

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

**Mr. Amit Vijay Karia**

*Resolution Professional of Nirmal Lifestyle (Mulund) Private Limited*

405, Hind Rajasthan Building, D. S. Phalke Road, Dadar East,  
Mumbai – 400014

**... Applicant/ Resolution**

**Professional**

**Vs.**

**1. Beacon Trusteeship Limited**

*Secured Financial Creditor having 60.54% voting share*

4C & D, Siddhivinayak Chambers,  
Gandhi Nagar, Opp. MIC Cricket Club, Bandra East,  
Mumbai – 400051

**2. Assets Care & Reconstruction Enterprise Limited**

*Unsecured Financial Creditor having 39.46% voting share*

2<sup>nd</sup> Floor, Mohan Dev Building, 13  
Tolstoy Marg, New Delhi – 110001

**Along with**

**IA/666/2025**

*Under Section 60(5) of the Insolvency  
and Bankruptcy Code, 2016 read with  
Rule 11 of the National Company Law  
Tribunal Rules, 2016*

**Satish Singh**

803, Manisha Height, BR Road, Vaishali  
Nagar, Mulund (W), Mumbai – 400080

**... Applicant**

**Vs.**

**Mr. Amit Vijay Karia**

*Resolution Professional of Nirmal  
Lifestyle (Mulund) Private Limited*

405, Hind Rajasthan Building, D. S.  
Phalke Road, Dadar East, Mumbai –  
400014

**... Respondent**

**And**

**IA/798/2025**

*Under Section 60(5) of the Insolvency  
and Bankruptcy Code, 2016*

**1. Sushma Sandip Hiroji**

**2. Sandip Hiroji**

Vasundhara CHSL, A3- Flat No. 510,  
Lokachana Complex, Amarnagar,  
Mulund (W), Mumbai - 400082

**... Applicants**

**Vs.**

**Mr. Amit Vijay Karia**

*Resolution Professional of Nirmal Lifestyle (Mulund) Private Limited*

405, Hind Rajasthan Building, D. S. Phalke Road, Dadar East, Mumbai – 400014

**... Respondent**

**And**

**IA/823/2025**

*Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016*

**1. Anjana Vikram Lavangare**

**2. Vikram Malhari Lavangare**

4/26, Nirmal Bungalow, Sector – 3, Shreenagar, Thane, Mumbai - 4000604

**... Applicants**

**Vs.**

**Mr. Amit Vijay Karia**

*Resolution Professional of Nirmal Lifestyle (Mulund) Private Limited*

405, Hind Rajasthan Building, D. S. Phalke Road, Dadar East, Mumbai – 400014

**... Respondent**

**And**

**IA/5120/2025**

*Under Section 60(5) & 30(2) of the Insolvency and Bankruptcy Code, 2016*

**1. Dharmesh Sardarmal Jain**

**2. M/s Nirmal Developers**

Jawahar Talkies, Dr. R.P. Road, Mulund (W), Mumbai - 400080

**... Applicants**

**Vs.**

**1. Mr. Amit Vijay Karia**

*Resolution Professional of Nirmal Lifestyle (Mulund) Private Limited*

405, Hind Rajasthan Building, D. S. Phalke Road, Dadar East, Mumbai – 400014

**2. Mantra Properties and Developers**

**Private Limited**

3rd Floor, Metropole Building, Bund Garden Rd, next to INOX Bund Garden, Pune, Camp, Pune, Maharashtra 411001

**... Respondents**

**And**

**IA/783/2026**

*Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016*

**1. Subodh Harishchandra Pandit**

Flat No.1, Swanand Apartment, Ekata Colony, Near Church, Indira Nagar, Nashik – 422009

**2. Sanjay Harishchandra Pandit**

3<sup>rd</sup> floor, Mahavir Arcade, Opp. Ghantali Mandir, Ghantali, Naupada, Thane – 400602

**3. Nutan Ravindra Joshi**

4th floor, Aashish CHS Ltd., Rambhau Phadke Marg, Sudarshan Colony, Thane (E) – 400603

**4. Bhushan Harishchandra Pandit**

701/702, Zala Sapphire, Opposite Ghantali Mandir, Near IDBI Bank, Above Hotel Metkut, Naupada, Thane (W) - 400602

***... Applicants***

**Vs.**

**1. Hiralal Ranabhai Prajapati**

**2. Hiraben Hiralal Prajapati**

**3. Bhimji Ranabhai Prajapati**

**4. Hansaben Bhimji Prajapati**

**5. Nitin Hiralal Prajapati**

**6. Mayura Nitin Prajapati**

**7. Pravin HiraJal Prajapati**

**8. Jayashree Pravin Prajapati**

**9. Jitendra Hiralal Prajapati**

**10. Jyotsna Hiralal Prajapati**

**11. Sanjay Bhimji Prajapati**

**12. Jyoti Saojay Prajapati**

**13. Manish Bhimji Prajapati**

**14. Bharat Bhimji Prajapati**

Shree Niwas, Valji Ladha Road, Mulund  
(W), Mumbai – 400080

**15. M/s Nirmal Developers**

Jawahar Talkies, Dr. R.P. Road, Mulund  
(W), Mumbai - 400080

**... Respondents**

**In**

**C.P./1150/MB/2022**

*Under section 7 of the Insolvency and  
Bankruptcy Code*

**Beacon Trusteeship Limited**

*... Financial Creditor*

**Vs**

**Nirmal Lifestyle (Mulund) Private  
Limited**

Nirmal Lifestyle Head Office, LBS Marg,  
Mulund West, Mumbai – 400080  
[CIN: U74999MH2007PTC177019]

*... Corporate Debtor*

**Order pronounced on: 29.04.2026**

**Coram:**

Ms. Lakshmi Gurung, Member (*Judicial*)

Sh. Hariharan Neelakanta Iyer, Member (*Technical*)

**Appearances:**

*For the Resolution Professional* : Adv. Ayush J. Rajani a/w Adv.  
Anurag Mishra. Mr. Amit Karia, RP-  
in-person

For SRA

: Akshay Petkar & Adv. Abhishek  
Salian

For Applicants (IA/666/2025,  
IA/798/2025 & IA/823/2025)

: Adv. Amir Arsiwala

For Applicant (IA/5170/2025)

: Adv. Nausher Kohli a/w Adv Ashok  
Paranjpe & Adv. Mrunali Lanjewar  
i/b MDP Associates

**Per: Lakshmi Gurung, Member (Judicial)**

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## **I. INTRODUCTION**

1. The Interlocutory Application (Plan) No. 20 of 2025 has been filed by the Resolution Professional of M/s. Nirmal Lifestyle (Mulund) Private Limited under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (**'Code'**) read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**'CIRP Regulations'**) seeking approval of the resolution plan submitted by M/s Mantra Properties and Developers Private Limited. The prayers sought are extracted below:
  - a) *Consider and allow the instant IA No. \_\_ \_ of 2025 seeking approval of Resolution Plan under Section 30(6) read with Section 31;*
  - b) *Consider and approve the Resolution Plan dated 24.09.2024 submitted by of 'Mantra Properties and Developers Private Limited' which has been approved by the Committee of Creditors (CoC) u/s 31(1) of the Code;*
  - c) *Consider closure of the Corporate Insolvency Resolution Process of the Corporate Debtor on approval of the Resolution Plan under the Code;*
  - d) *Consider declaring u/s 31(3)(a) of the Code that the moratorium u/s 14(1) of the Code shall cease to have effect from the date the Hon'ble NCLT passes an order approving the Resolution Plan;*
  - e) *If (a) & (b) above are not granted, then order the liquidation of the corporate debtor;*
  - f) *Issue such other orders as the Hon'ble Tribunal may deem fit.*

2. The Interlocutory Applications No. 666/2025, 798/2025 and 823/2025 have been filed by homebuyers of Project Olympia, developed by M/s Nirmal Developers, a partnership firm in which the Corporate Debtor is a partner.
3. The Interlocutory Application No. 5120/2025 is filed by M/s Nirmal Developers and Mr. Dharmesh Jain, the suspended director of the Corporate Debtor challenging the inclusion of Project Olympia and control over Nirmal Developers in the resolution plan.
4. The Interlocutory Application No. 783/2026 is filed by Subodh Harishchandra Pandit, Sanjay Harishchandra Pandit, Nutan Ravindra Joshi, and Bhushan Harishchandra Pandit against the 14 legal heirs and Nirmal Developers, seeking exclusion of the land over which the Project Olympia is to be developed, from the assets of the Corporate Debtor.
5. All the aforesaid IAs are being disposed of by this order.

## **II. FACTUAL MATRIX**

### **6. *Commencement of CIRP***

- 6.1 Upon an application filed by M/s Beacon Trusteeship Limited under section 7 of the Code, M/s Nirmal Lifestyle (Mulund) Private Limited (**Corporate Debtor**) was admitted to Corporate Insolvency Resolution Process (**'CIRP'**) vide order dated 11.07.2023 and the Applicant was appointed as the Interim Resolution Professional (**'IRP'**).

### **7. *Constitution of Committee of Creditors ('CoC')***

- 7.1 The IRP made a public announcement under Regulation 6 of the IBBI (CIRP) Regulations, 2016 on 14.07.2023 in two leading newspapers namely *Free Press Journal* and *Navshakti*, inviting

claims from the creditors of the Corporate Debtor. After receiving claims, the IRP prepared a list of Creditors and accordingly, the Committee of Creditors was constituted.

7.2 The members of the CoC with their claim amount and voting share as provided in the application are as under:

<b>Sr. No.</b>	<b>Name of financial creditor</b>	<b>Category</b>	<b>Amount claimed (In Rs.)</b>	<b>Amount Admitted (In Rs.)</b>	<b>Voting %</b>
1.	Beacon Trusteeship Limited	Secured financial creditor	9,11,88,21,250	9,02,92,16,456	60.54%
2.	Assets Care and Reconstruction Enterprise Limited	Unsecured financial creditor	5,89,03,49,215	5,88,52,34,397	39.46%
	<b>Total</b>		<b>15,00,91,70,465</b>	<b>14,91,44,50,853</b>	<b>100%</b>

7.3 The first meeting of CoC was held on 11.08.2023 in which the Applicant was confirmed as the Resolution Professional (**RP**).

## 8. **Valuation**

8.1 In the 1<sup>st</sup> CoC Meeting held on 11.08.2023, the CoC approved the appointment of Registered Valuers, in accordance with Regulation 27 & 35 of Insolvency and Bankruptcy (Insolvency Resolution for Corporate Persons) Regulations 2016 (**CIRP Regulations**), for determining the fair value and liquidation value of the assets of the Corporate Debtor.

### 8.2 Project Olympia

Before considering the valuation of the assets of the Corporate Debtor, it is appropriate to look at some of the background facts

which are relevant to consider the valuation exercise as well as adjudication of the resolution plan:

- The Corporate Debtor was incorporated on 07.01.2007 by Mr. Dharmesh Jain. Vide 'Partnership Deed – Admission Cum Continuation Deed' dated 08.06.2015, the Corporate Debtor became a partner in M/s Nirmal Developers which is a partnership firm formed by Mr. Dharmesh Jain and others.
- Under the said deed, it was agreed that the Corporate Debtor would be entitled to around 99.98% of the net profits and losses of the partnership business.
- Nirmal Developers was engaged in construction of real estate projects in the said property and one such projects is 'Project Olympia'. Though Project Olympia is being developed by the partnership firm, however, considering that the Corporate Debtor has entitlement over 99.98% of its profits, the RP included the said Project as asset of the Corporate Debtor in the Information Memorandum.

8.3 We have perused the Valuation Reports issued by the two registered valuers.

8.4 M/s Adroit Appraisers & Research Private Limited (**First Valuer**) issued Valuation Report dated 23.01.2024 according to which the fair value of the assets of the Corporate Debtor was determined as Rs. 3,99,000 and the Liquidation Value is Rs. 3,99,000. It is to be noted the First Valuer had excluded the value of the Project Olympia on the ground that no sufficient documents/clarifications were provided by the RP.

8.5 With respect to the second valuation, it is noted that in its initial report dated 25.01.2024, M/s KKCA Valuers (**Second Valuer**) had

recorded that no valuation could be done on Project Olympia since no clarification was provided by the RP on the same. However, subsequently, the First Valuer agreed to also value the Project.

8.6 Due to the differences between the First Valuer and Second Valuer over the valuation of Project Olympia, the RP obtained approval of the CoC through email dated 20.03.2024 for the appointment of a third valuer, accordingly M/s IndiaAppraisers.com Private Limited (**Third valuer**) was appointed on 24.03.2024.

8.7 The RP has referred to the Minutes of the 7<sup>th</sup> CoC meeting held on 10.04.2024 wherein the CoC ratified the fees to be paid to the third valuer. The relevant extract of the Minutes is as follows:

*“He informed the COC that the RP communicated with and updated the Committee of Creditors (COC) via email on March 20, 2024, regarding the need to appoint a third valuer for assessing the assets of the corporate debtor. This is because one of the registered valuers involved in the process, ‘Adroit Appraisers & Research Private Limited’, is unwilling to assign any value to the investment in the partnership firm and is also not considering the value of the land or project. In contrast, the second valuer, ‘KKCA Valuers LLP’, is considering all relevant aspects and conducting the valuation accordingly.*

*Accordingly, a third valuer IndiaAppraisers.com Pvt ltd. (RVE No. IBBI/RVE/07/2020/129) has been appointed and the engagement letter was issued on March 24, 2024.”*

8.8 On 13.05.2024, the Third Valuer prepared and submitted the Valuation Report which also included the valuation of Project Olympia. As per the third valuation report, the Fair Value of the Corporate Debtor is Rs. 292,00,00,000 and the Liquidation Value is Rs. 233,62,00,000.

8.9 On 21.05.2024, the Second Valuer submitted an Addendum Letter after including the valuation of Project Olympia. Accordingly, the revised Fair Value of the assets of the Corporate Debtor was arrived at Rs. 2,77,75,62,000 and the revised Liquidation Value was Rs. 1,94,44,00,000.

8.10 Since the valuation reports of Second Valuer and Third Valuer has the closest estimates, the RP determined the average fair value and liquidation value of the Corporate Debtor based on the valuation reports of Second Valuer and the Third valuer in accordance with Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations, 2016 (**CIRP Regulations**). Accordingly, the average fair value and average liquidation value of the Corporate Debtor is as follows:

<b>Nature of Property</b>	<b>Registered Valuers</b>	<b>Fair Value (in Rs.)</b>	<b>Liquidation Value (in Rs.)</b>
Land and Building &/or Securities or Financial Assets	KKCA Valuers LLP	277,75,62,000	194,44,00,000
	IndiaAppraisers.com Private Limited	292,00,00,000	233,62,00,000
	<b>AVERAGE</b>	<b>284,87,81,000</b>	<b>214,03,00,000</b>

## 9. **Invitation for Expression of Interest**

9.1 In terms of Section 25(2)(h) of the I&B Code, the RP made public announcement in Form G on 21.09.2023 inviting Expression of Interest (EoI) for the Corporate Debtor in the following newspapers:

- (i) *Business Standard (English)*;
- (ii) *Navshakti (Marathi)*.

## 10. **Request for Resolution Plan (RFRP) and Evaluation Matrix (EM)**

- 10.1 It was recorded in the minutes of the 4<sup>th</sup> CoC meeting held on 28.11.2023 that Beacon Trusteeship Ltd, the secured financial creditor, had proposed modifications in the RFRP and EM. The RFRP was approved by the CoC members. However, Assets Care and Reconstruction Enterprise (**ACRE**) vide email dated 17.11.2023 disagreed with the modification proposed in the Evaluation Matrix. Further discussions were held regarding the Evaluation Matrix and the RP took the suggestions of the CoC members and modified the Evaluation Matrix, and the same was put to voting before the CoC.
- 10.2 It is noticed that the revised Evaluation Matrix was approved only by Beacon Trusteeship having 60.54% voting share in the CoC. It is submitted by the RP that approval of Evaluation Matrix would require only 51% voting and therefore, the approval of the Evaluation Matrix by Beacon Trusteeship has been considered as approved by requisite majority.

## 11. **Fresh Issue of Form G**

- 11.1 The RP received EoIs from 10 (ten) PRAs and the last date for submission of resolution plans was 20.12.2023 which was extended by 30 days i.e. 20.01.2024 as approved by the CoC at the 5<sup>th</sup> CoC Meeting held on 19.12.2025.
- 11.2 Since no resolution plans were received till the last date i.e. 20.01.2024, the CoC at its 7<sup>th</sup> CoC Meeting held on 10.04.2024 decided to re-issue the Form G with revised eligibility criteria. The revised net worth criteria set by the CoC for PRAs who are individuals/firm/body corporate/ Joint Venture/ Consortium/ SPVs was Rs. 150 crores and for PRAs who are Financial Institutions/ NBFCs/ other Financial Investors/ Alternate Investment Funds, the revised net worth criteria was Rs. 300 crores

as per the audited financial statement for FY 2022-23. Accordingly, Form G was republished on 22.04.2024 with last date for submission of EoIs fixed at 09.05.2024.

## 12. **MSME Status of Corporate Debtor**

12.1 It is relevant to note that at the 7<sup>th</sup> CoC Meeting held on 10.04.2024, the CoC unanimously authorised the RP to register the Corporate Debtor as MSME under the provisions of Micro, Small and Medium Enterprises Development Act, 2006. Further, the CoC also resolved to authorise one of the suspended directors to obtain the registration as MSME. The relevant extract of the 7<sup>th</sup> CoC Meeting is reproduced below:

**RESOLVED THAT** *in accordance with the relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with Regulations and the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 [MSME Act], the consent of the Committee of Creditors (COG) be and is hereby given to authorize the Resolution Professional to make the necessary application with the Udyog Aadhar Department for registration of the Corporate Debtor as MSME.*

**RESOLVED FURTHER THAT** *the Committee of Creditors (COG) hereby authorizes the Resolution Professional to file the necessary application for MSME registration or authorize any of the suspended directors to get the registration done.*

**RESOLVED FURTHER THAT** *the Committee of Creditors (COG) hereby authorizes the Resolution Professional to do all other acts, deeds and things as may be necessary to give effect to this resolution.*

12.2 Accordingly, the Corporate Debtor was registered as MSME on 16.04.2024. Copy of the Udyam Registration Certificate dated 16.04.2024 is annexed to the Application.

### 13. **Final List of PRAs**

13.1 During the 8<sup>th</sup> CoC Meeting held on 20.05.2024, the RP apprised the CoC that he had received EoIs from 16 PRAs. The RP issued the RFRP, IM and Evaluation Matrix to the PRAs on 20.05.2024.

13.2 It is stated that out of the 16 PRAs, one PRA namely, M/s Shraddha Prime Projects Private Limited, failed to submit certain mandatory documents. Accordingly, on 12.06.2024, the RP prepared the final list of PRAs consisting of the following 15 names:

<b>Sr.</b>	<b>Name of the Prospective Resolution Applicant</b>
1	Archstone Realtors (Rekha Varma, Kean Construction Private Limited, Kargwal Construction Private Limited & Prime Life Space Consultancy Private Limited)
2	Bommidala Enterprises Private Limited
3	Bunty Properties Unit No XI
4	Consortium of Resurgent Property Ventures & Sanjay Lodha
5	Giriraj Enterprises (Malpani Group)
6	Kabra & Associates (Kabra Group)
7	Mantra Properties & Developers Private Limited
8	Metro Waste Handling Private Limited
9	NCJ Infrastructure Private Limited
10	Oberoi Realty Limited
11	Purvankara Limited
12	RKG Fund I, a scheme of RKG Trust
13	Sardarmal Prithviraj Constructions Private Limited in consortium with Mr. Dharmesh Jain
14	Vasavi Realty Private Limited
15	Vikram Gaikwad Group of Companies

13.3 It is noted that in view of the MSME certificate obtained on 16.04.2024, the consortium of Sardarmal Prithviraj Constructions Private Limited and Mr. Dharmesh Sardarmal Jain, who is the Ex-

Promoter/Director of the Corporate Debtor, is also included in the final list of PRAs.

14. ***Resolution Plans submitted for the Corporate Debtor***

14.1 At the 10<sup>th</sup> CoC Meeting convened on 15.07.2024, the RP informed CoC that he has received 3 (three) resolution plans from the following PRAs:

- i. Mantra Properties and Developers Private Limited
- ii. Sardarmal Prithviraj Constructions Private Limited in consortium with Mr. Dharmesh Sardarmal Jain who is the ex-promoter of the Corporate Debtor.
- iii. Vasavi Realty Private Limited

14.2 Thereafter, at the 11<sup>th</sup> & 12<sup>th</sup> CoC meetings held on 26.07.2024 and 10.09.2024 respectively, the CoC had discussed and deliberated upon the resolution plans and subsequently, the Resolution Applicants were given time till 20.09.2024 to submit modified/revised plans, which was further extended till 24.09.2024.

14.3 At the 13<sup>th</sup> CoC Meeting held on 24.09.2024, it was apprised by the RP that the representatives of M/s Mantra Properties & Developers Private Limited and M/s Sardarmal Prithviraj Constructions Private Limited, had submitted their revised financials/resolution plans whereas M/s Vasavi Realty Private Limited sent an email communicating its withdrawal from the process.

15. ***Approval of Resolution Plan by the Committee of Creditors***

15.1 During the 13<sup>th</sup> CoC meeting held on 24.09.2025, the CoC members wanted sufficient time to evaluate the revised resolution plans on the feasibility and viability. Thereafter, at the 14<sup>th</sup> and 15<sup>th</sup> CoC meetings held respectively on 14.11.2024 and 25.11.2024, the CoC

members again stated that they would require additional time to evaluate the plans.

15.2 At the 16<sup>th</sup> CoC meeting held on 17.01.2025, the CoC decided to invite the resolution applicants on 23.01.2025 for discussions and clarifications. The final meeting for discussions with the resolution applicants was held on 24.01.2025. Thereafter, at the 17<sup>th</sup> CoC Meeting held on 31.01.2025, the RP placed the two resolution plans before the CoC for voting. The voting concluded on 11.02.2025 with the following results:

<b>Resolution Plan of</b>	<b>% voted in favour</b>	<b>% voted against</b>
Mantra Properties and Developers Private Limited	60.54%	39.46%
Sardarmal Prithviraj Constructions Private Limited with Mr. Dharmesh Jain	39.46%	60.54%

15.3 As already mentioned above, the CoC of the Corporate Debtor consists of only two members i.e. Beacon Trusteeship (secured creditor with 60.54% voting) and ACRE (unsecured creditor with 39.46%). While one CoC Member i.e. Beacon Trusteeship, holding 60.54% voted in favour of one PRA's resolution plan, the other CoC Member i.e. ACRE having 39.46% has voted in favour of the resolution plan submitted by another PRA. As per section 30(4) of the Code, a resolution plan stands approved by the CoC only if it musters the minimum threshold of 66% of votes of CoC Members, which could not be achieved in the present scenario.

15.4 The second proviso to Regulation 39(3-B) of the CIRP Regulations states that:

*“where none of the resolution plans receive requisite votes, the committee shall again vote on the resolution plan that received the highest votes, subject to the timelines under the Code.”*

- 15.5 Accordingly, the resolution plan of Mantra Properties and Developers Private Limited was put for voting again from 11.02.2025 till 13.02.2025. In the subsequent voting, the resolution plan of Mantra properties was again approved by Beacon Trusteeship (60.54%), however, ACRE had abstained from casting its vote.
- 15.6 It is submitted that based on legal opinion obtained from Justice S. J. Mukhopadhyaya on 14.02.2025, the resolution plan submitted by Mantra Properties and Developers Private Limited has been considered to have got the requisite majority. The RP accordingly issued Letter of Intent (**LoI**) to Mantra Properties and Developers Private Limited (**Successful Resolution Applicant/SRA**) on 15.02.2025 which was unconditionally accepted by the SRA. However, it is also clarified by the RP that the said decision is subject to the approval of the Adjudicating Authority.
- 15.7 On 17.02.2025, ACRE sent an email to the RP and objected to the manner in which the voting of the resolution plans was conducted without adhering to the request of ACRE for further extension of time to reconsider the resolution plan of Mantra Properties.
- 15.8 The RP responded vide email dated 17.02.2025 and stated that the extension sought by ACRE could not be provided since the CIRP period was expiring on 21.02.2025. It was further stated that the RP would make ACRE a party to the application for approval of resolution plan and that the ACRE may make its submissions before the Adjudicating Authority.
- 15.9 Meanwhile, the advocates of M/s Sardarmal Prithviraj Constructions Private Limited also addressed an email dated 19.02.2025 to the RP and requested the RP to reconsider his decision of considering the resolution plan of Mantra Properties as

approved. Reliance was placed on a written opinion that they had obtained from Hon'ble Justice Dipak Misra.

15.10 In response, the RP vide his email dated 19.02.2025 stated that the email of Sardarmal Prithviraj Constructions as well as the legal opinion of Hon'ble Justice Dipak Misra dated 18.02.2025 would be placed before the Adjudicating Authority along with the Resolution Plan for adjudication on this issue.

#### 16. **IA/20(IBC)(Plan)/2025 for Approval of Resolution Plan**

16.1 The RP filed the present application bearing no. 20(Plan)/2025 on 20.02.2025 (**Plan IA**). The RP has arrayed the CoC Members i.e. Beacon Trusteeship and ACRE as Respondents to the IA. When the matter was listed on 12.03.2025, this Bench gave opportunity to the Respondents to file their replies.

16.2 While no reply was filed by Beacon Trusteeship, the ACRE filed its reply dated 10.04.2025 and challenged the maintainability of the Plan IA and sought direction to the RP to put the resolution plan before the CoC for reconsideration and re-voting.

16.3 Subsequently, ACRE also filed IA/2478/2025 on 13.04.2025 seeking direction to the RP to issue fresh Form G or in the alternative, to direct the RP to conduct CoC meeting to have one last round of negotiation. After hearing the parties, the Tribunal granted 10 days' time to consider re-voting on the resolution plan in accordance with Regulation 39(3-B) of the CIRP Regulations. In the order dated 21.07.2025, it is recorded:

*"1. This Application has been filed by the Assets Care & Reconstruction Enterprise Limited seeking following prayers:*

*xxx*

*2. Ld. Counsel for the Applicant submits that he would be satisfied if 10 days' time are granted to consider the Resolution*

*Plan. Accordingly, we deem it appropriate to grant 10 days' time to the Applicant to consider voting on the plan in accordance with Regulation 39(3B) of the CIRP Regulations, without prejudice to the rights and contentions of the parties.*

*3. List this matter on **06.08.2025**.”*

16.4 Pursuant to order dated 21.07.2025, ACRE sent an email dated 30.07.2025 to the RP requesting for extension of voting period. Accordingly, the voting period was extended till 05.08.2025.

16.5 Beacon Trusteeship, the other CoC member, vide its email dated 30.07.2025, confirmed the continuation of its original voting decision.

16.6 On 05.08.2025, ACRE sent an email confirming its approval of the resolution plan of Mantra Properties and Developers Private Limited and had opted for 'Revenue Share Option' under the Resolution Plan.

16.7 The RP filed Affidavit dated 12.08.2025 and placed on record the revised Minutes of the 17<sup>th</sup> CoC Meeting showing the final voting results on the resolution plan of Mantra Properties and Developers Private Limited. The voting results are as follows:

Sr.	Name of the Financial Creditor	Voting share (%)		
		ACCEPT	REJECT	ABSTAIN
1	Beacon Trusteeship Limited	60.54%	--	--
2	Assets Care and Reconstruction Enterprise Limited	39.46%	--	--
	<b>TOTAL</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>

16.8 In view of the above, the IA/2478/2025 filed by ACRE was disposed of as infructuous vide order dated 16.10.2025, as follows:

**“I.A. 2478/2025 [Sec 60(5)]**

*This application is filed by Assets Care & Reconstruction Enterprise Limited. Ld. Counsel for the applicant submits that now the applicant has voted in favour of the plan and therefore, the present application has become infructuous. Accordingly, I.A. is disposed of having rendered infructuous.”*

16.9 Further, on the same date i.e. 16.10.2025, another IA No. 1467/2025 filed by the unsuccessful resolution applicant i.e. Consortium of Sardarmal Prithviraj Constructions Private Limited and Dharmesh Jain, was also disposed of in following terms:

**“I.A. 1467/2025 [Rule 11 of NCLT, 2016, 60(5)]**

1. *This application has been filed by Consortium of Sadarmal Prithviraj Constructions Pvt Ltd and Dharmesh Jain, unsuccessful resolution applicant seeking following prayers:-  
xxx*
2. *On the date of filing of this Application the result of the voting was 60:40 and the plan had not garnered the requisite 66% of voting for approval of the plan.*
3. *However, it is seen that vide order dated 21.07.2025, upon request of the financial creditor namely ACRE, this Tribunal had granted 10 days’ time to consider and to vote on the plan in accordance with Regulation 39(3B) of the CIRP Regulations.*
4. *Accordingly, it is submitted by Ld. Counsel for the RP that in the extended 17<sup>th</sup> meeting of the CoC held on 05.08.2025, ACRE had cast its vote in favour of the plan. The RP has filed additional affidavit dated 12.08.2025, placing on record the final revised voting, evidencing 100% votes in favour of the plan and Form-H.*
5. *In view of the above subsequent developments the present I.A. cannot be sustained and is **disposed of**.*

**17. Extensions granted by the Tribunal**

17.1 The CIRP period came to an end on 07.01.2024 i.e. 180<sup>th</sup> day from the Insolvency Commencement Date (ICD) and extension of CIRP

period was granted by this Tribunal from time to time. The summary of the extensions given by the Bench is given below:

<b>Sr. No.</b>	<b>IA no.</b>	<b>Filing Date</b>	<b>Extension of days sought</b>	<b>Extension of days granted</b>	<b>Order date</b>	<b>Revised last date of CIRP</b>
1	137/2024	28.12.2023	90	90	05.04.2024	06.04.2024
2	2190/2024	29.03.2024	60	90	17.05.2024	05.07.2024
3	4030/2024	26.06.2024	90	90	23.08.2024	03.10.2024
4	5258/2024	30.09.2024	60	60	11.11.2024	03.12.2024
5	305/2025	28.11.2024	60	30 days from the date of order	22.01.2025	21.02.2025

17.2 The RP has filed the present Plan IA on 20.02.2025 i.e. in 590 days after the commencement of the CIRP and within the extended period granted by the Tribunal.

### **III. RESOLUTION PLAN OF MANTRA PROPERTIES & DEVELOPERS PRIVATE LIMITED**

#### **18. Brief Background of the Resolution Applicant**

18.1 It is stated in the Resolution Plan that Mantra Properties & Developers Private Limited (hereinafter referred to as the '**Successful Resolution Applicant**'/ '**SRA**') is a mid income housing Real Estate Group established in 2007 is engaged in real estate business and has vast experience in the said sector. It is also stated that the SRA has strong delivery track record and the projects get completed and delivered within time.

18.2 It is further stated that the Net worth of the SRA on consolidated basis including equity and quasi-equity is Rs. 126.84 crores as per

the audited CFS as on 31.03.2023 and the Net Worth as per audited CFS as on 31.03.2024 is Rs. 181.49 crores.

18.3 The SRA has submitted an **Affidavit under Section 29A of the Code** along with the Resolution Plan. The said Affidavit is annexed to the Additional Affidavit dated 12.08.2025 stating that neither the Resolution Applicant nor any other person acting jointly or in concert with the Resolution Applicant, nor any connected person (as defined under the Code) are ineligible under Section 29A of the Code. The Resolution Professional has verified the same and has stated in Form H that “*Resolution Applicant is eligible to submit resolution plan.*” In view thereof, the Resolution Applicant is not ineligible to submit the Resolution plan.

19. **Source of Funds provided in the Plan**

***“6.2 Equity Commitment***

*A) As part of the Resolution Plan, the Resolution Applicant proposes to infuse into the Corporate Debtor, an amount of 201 Crores by way of subscription to the Equity Instrument or quasi equity instruments such as optionally convertible preference shares/ debentures or subordinated debt (‘The Equity Commitment’).*

*B) The Equity Commitment may be used for: a. Upfront payment of unpaid CIRP costs, Operational creditors, Financial Creditors b. Construction of Flats to be Delivered to the Home Buyers c. Transactions related expenses and working capital requirements for improving operations of the Corporate Debtor d. For payment of additional challan expected in Corporate Debtor of approximately 50 Crores to get approval of additional FSI for Phase I in an attempt to unlock full potential of Project Olympia.*

*C) Further the Resolution Applicant may be allowed to raise working capital finance on the Corporate Debtor to meet the objectives of the Resolution Plan as per the judgment of the Resolution Applicant by providing security of assets available*

*with the Corporate Debtor by taking prior written approval of the CoC, whenever needed.”*

## 20. **Performance Guarantee**

20.1 The RP has filed Affidavit dated 21.03.2025 and placed on record the proof of payment of Performance Bank Guarantee (**PBG**) amounting to Rs. 10 crores. Perusal of the same shows that ICICI Bank has issued a PBG on 06.03.2025 bearing no. 0005NDDG00275125 for an amount of Rs. 10 crores on behalf of the SRA in favour of Corporate Debtor’s CIRP Account. The said PBG is valid up to 23.08.2027.

## 21. **Payment to Stakeholders**

### 21.1 **CIRP Costs**

The RP has provided a detailed statement on the CIRP Costs up to 31.01.2025 which is annexed as *Annexure 36* to the Plan IA. According to the same, the estimated CIRP costs is Rs. 1,33,01,397/-. It is stated in Para II of the Resolution plan that:

*“any unpaid CIRP Cost which remain unpaid inclusive of all past, present and future expenses as declared by the RP upto the Approval Date, will be paid in full and in priority to any other debt of the Corporate Debtor out of the internal accrual/ cash flows generated by the Corporate Debtor. In case, if the cashflows of the Corporate Debtor are insufficient to meet the entire CIRP costs, the balance amounts shall be paid by the Resolution Applicant within 90 (ninety) days from the Approval Date.*

### 21.2 **Financial Creditors**

#### **I. Homebuyers**

- (i) It is pertinent to note that there are no direct homebuyers of the Corporate Debtor. However, as noted earlier, the partnership firm, Nirmal Developers is developing the real estate Project

named 'Olympia'. Since the Corporate Debtor is a partner in Nirmal Developers and has 99.98% share in its profit, the SRA undertakes to complete the construction.

- (ii) Accordingly, despite receiving no claims from any of the homebuyers of the Corporate Debtor, the Resolution Applicant has proposed treatment to homebuyers included in the Sales MIS List of Project Olympia of Nirmal Developers as reported by the RP.
- (iii) The Resolution Plan states that on approval of the Plan, the homebuyers of Project Olympia will be given a window of 21 days through public notices and communication to submit their claim along with relevant papers to the Resolution Applicant. Thereafter, the Monitoring Committee shall determine the genuineness of the claims and once the claims of eligible homebuyers are admitted, they will be given 15 days' time to exercise the following options:
  - (a) Delivery of completed flats on payment of balance dues by the homebuyers, or
  - (b) The homebuyers can opt for refund of their amount.
- (iv) In the event the homebuyers opt for delivery of flats, the same shall be done in accordance with the Delivery Schedule provided in *Annexure B*, and if homebuyers opt for refund, the Resolution Applicant shall pay the refund amount within 15 months from the date of approval of Resolution Plan by the Adjudicating Authority. The treatment of homebuyers under the Resolution Plan is detailed in para I therein.

(v) The Resolution Plan also deals with the alleged homebuyers whose name does not appear in the Sales MIS list, in the following manner:

- a. *The Resolution Applicant has noticed that transactions of unknown nature may be done under the garb of Home buyer sales in the project, wherein units are sold via allotment letters, agreements are not registered and amounts received in books of accounts of Corporate Debtor also may have a reversal entry immediately in subsequent months etc. These clearly are PUFEE transactions in the opinion of the Resolution Applicant. The underlying assets may be transferred by previous management at less than market value showing preferential treatment and unjustified business dealings with such homebuyers. Such transactions are used as a model to erode value of Corporate Debtor assets being Nirmal Developers.*
- b. *The Resolution Applicant proposes to negate the claims filed by any such claimant under the garb of Homebuyers and has decided not to allot any units to such Homebuyers. The Resolution Applicant has proposed to treat the same as 'Unsecured Creditors' having Nil liquidation Value.*
- c. *The Resolution Applicant believes that allotting units or allowing such transactions to stand shall lead to unjust enrichment of parties and unequal treatment amongst same class of Creditors leading to abuse of process under IBC.*
- d. *The Resolution Applicant further submits that in the event the Adjudicating Authority, in its wisdom decides to honour such transactions as Homebuyers overlooking the spurious mode of transaction, the Resolution Applicant shall only provide constructed units in project additional consideration of Rs. 35000 per square feet Carpet Area under a reorganization and exchange scheme. Amounts paid till date shall be verified as done with other Homebuyers and shall be given same treatment of delivery of units subject to payment of Balance Consideration.*

## **II. Secured Financial Creditors**

- (i) The sole secured financial creditor i.e. Beacon Trusteeship Private Limited with an admitted claim of Rs. 902.92 crores, having 60.54% of voting share in the CoC, has approved the Resolution Plan.
- (ii) The Resolution plan at Para IV proposes two options to the secured financial creditor:
  - (a) a payment of Rs. 50 crores within 900 days from the Effective Date as per the Schedule provided in *Annexure C* to the Resolution Plan, or
  - (b) A right to 12% revenue share in the project developed by the RA, as provided in *Annexure C* to the Resolution Plan.
- (iii) While approving the resolution plan of the SRA, Beacon Trusteeship, the secured financial creditor, opted for sharing 12% of the revenue in the Project. The email dated 12.02.2025 sent by Beacon Trusteeship is reproduced:

*“Additionally, as per our discussion and in line with the instructions of the Debenture holders, we are opting for **Option 2 - Right to convert agreed upon proposed payment by RA to Revenue Share of 12% in the project developed on the project land by the corporate debtor through Nirmal Developers as per the resolution plan submitted by "Mantra Properties and Developers Private Limited."**”*

## **III. Unsecured Financial Creditors**

- (i) The Assets Care and Reconstruction Enterprises Limited (ACRE) is the unsecured institutional financial creditor of the Corporate Debtor with an admitted claim of Rs. 588.52 crores, having 39.46% of voting share in the CoC. ACRE has also approved the resolution plan vide email dated 05.08.2025.

- (ii) The Resolution Plan (Para III) proposes two options to the unsecured financial creditors:
- (a) a payment of Rs. 5 crores within 900 days from the Effective Date as per the Schedule provided in *Annexure C (1)* to the Resolution Plan, or
  - (b) A right to 2% revenue share in the project developed by the RA, as provided in *Annexure C (1)* to the Resolution Plan.
- (iii) While approving the resolution plan of the SRA vide email dated 05.08.2025, ACRE opted for sharing 2% of the revenue in the Project.

### 21.3 Operational Creditors

#### ***I. Employees & Workmen dues***

It is submitted that there are no claims towards employees and workmen dues.

#### ***II. Government dues***

It is submitted that there are no claims towards government and/or statutory dues.

#### ***III. Other Operational Creditors***

- (i) The RP received and admitted the following claims by other operational creditors:

<b>Sr.</b>	<b>Operational Creditor</b>	<b>Amount Claimed</b>	<b>Amount Admitted</b>
1	R C Jain and Associates LLP	51,122	19,302
2	Link Intime India Pvt. Ltd.	1,47,322	1,25,238
3	Central Depository Services (India) Ltd.	6,98,462	6,12,145
	<b>Total</b>	<b>8,96,906</b>	<b>7,56,685</b>

- (ii) The Resolution Applicant proposes payment of Rs. 1 Lakh against the dues towards the other operational creditors as provided in Para V (E) of the Resolution Plan, as follows:

*“E) The Resolution Applicant estimates that the Liquidation Value would not be sufficient to cover amounts owed to the Secured Financial Creditors, Unsecured Financial Creditors and Homebuyers in full and the amounts in nature of liquidation value owed to the Operational Creditors (other than the workmen of the Corporate Debtor) in terms of Section 30(2) and Section 53 of the IBC is expected to be NIL. However in the interest of equitable resolution of the Corporate Debtor and to ensure that the benefit of going concern status of Corporate Debtor is passed to all stakeholder, the Resolution Applicant proposes a payment of an amount of as per the Financial Plan, to Operational Creditors. This shall be paid by the Corporate Debtor in Approval Date + 90 Days out of the internal accrual/ cash flows generated by the Corporate Debtor. In case if the cash flows of the Corporate Debtor are insufficient to meet the proposed repayment, the balance amounts shall be paid by the Resolution Applicant within Approval Date+90 Days from the Equity Commitment. The amount shall be paid in direct proportion to the individual admitted claims under this category. The Resolution Professional shall provide details of individual creditor and his proportionate share to enable payments.”*

#### **21.4 Other Creditors**

- (i) It is submitted that there are no admitted claims towards any other creditors, however, in the audited financials of the Corporate Debtor, there are some claims reflected in the form of advances received against lands, general advances, operational invoices payable, government dues in the form of interest or penalties yet to be raised as a demand by respective

department/authorities, advances against unregistered and unapproved transactions of the Corporate Debtor, transactions reflected only as advance but arising out of undisclosed MOUs, allotment letters and unregistered agreements entered by Corporate Debtor or earlier management, subsidiary or affiliated or any other persons, who have not filed the claims as on date of approval of resolution plan by the CoC.

- (ii) The Resolution Plan does not provide any payment towards such unclaimed creditors. However, other creditor who are landowners, the Resolution Applicant proposes payment in the form of delivery of area share as per Development agreement as per revised proportions. The relevant portion of the resolution plan is reproduced below:

*“VI) TREATMENT OF OTHER CREDITORS*

*A) As per the List of Creditors available in the Data Room and information received from the RP on emails or otherwise the admitted claims towards Other Creditors are NIL.*

*B) In relation to Other Creditors, due to the unique nature of business of Corporate Debtor there are claims that are reflected in the audited financials of the Corporate Debtor in the form of advances received against lands, general advances, operational invoices payable, government dues in the form of interest or penalties yet to be raised as a demand by respective departments/authorities, advances against unregistered and unapproved transactions of the Corporate Debtor, transactions reflected only as advance but arising out of undisclosed MOU's, allotment letters and unregistered agreements entered by Corporate Debtor or by earlier management, NLMPL subsidiary or affiliates or any other persons and the like who have not yet filed claims with the RP prior to the Approval of the Resolution Plan by the CoC or such Claim is not admitted or rejected by the Resolution Professional or such Claim raised subsequently however pertains to period prior to the approval of the Resolution Plan by the CoC, such Creditors shall not be entitled to receive payments, if any, under the Resolution*

*Plan with respect to such Claims. If such claims are admitted in any form or manner then the Resolution Applicant shall still be obligated to pay the amount agreed in this resolution plan only towards Other Creditors in such revised proportion as may be submitted by the RP after admitting such claims.*

*C) The Project is seized and being developed by Nirmal Developers, a wholly owned subsidiary of Corporate Debtor being a Partnership firm. The Personal guarantor to the SFC Mr Dharmesh Jain is 0.01 % nominee partner of the said entity. Any and all claims on 100% ownership and control of Nirmal Developers are expected to be filed under this CIRP process as the said partnership firm is a substantial asset of the Corporate Debtor.*

*D) Mr Dharmesh Jain may have certain claims on Nirmal Developers being asset of Corporate Debtor however they have not submitted any claims in the CIRP process for reasons best known to them. Mr Dharmesh Jain and ors have not filed any claim as operational creditor/other creditor with the RP. We have acknowledged the entire claim of such parties as Operational creditors/Other Creditors which are part of audited financial statements of the Corporate Debtor whether or not forming part of admitted Other Creditors claim, but still forming part of Total Operation Debt and Other Debt. This has been done to ensure similar treatment to all Operational Creditors/ Other Creditors, and we propose to pay as per the Financial Plan to the Other Creditors including Government Authorities, unclaimed and rejected operational creditors' claims towards full and final settlement of Total Other Creditors Debt.*

*E) The Resolution Applicant further submits that in the event the Adjudicating Authority, in its wisdom decides to honour any claims of the Other Creditors overlooking the importance of underlying value attached to Nirmal Developers under the present Resolution Plan, then the Resolution Applicant shall be allowed to apply for change in terms of this Resolution plan with the consent of the CoC.*

*F) All accrued or unpaid dues, including interest, fees, commission, charges etc. in relation to claims of Other Creditors, arising on or after the commencement of the CIRP in respect of the Corporate Debtor (i.e. after 11th July 2023) and until Effective Date will by virtue of the order of the*

*Adjudicating Authority approving this Resolution Plan : (I) Shall be deemed to stop accruing on and from 11th July 2023 and (II) in any case, stand permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point in time be, indirectly or directly,, held responsible or liable thereto.*

*G) The Resolution Applicant estimates that the Liquidation Value would not be sufficient to cover amounts owed the Institutional Financial Creditors, Unsecured Financial Creditors and Homebuyers in full and the amounts in nature of liquidation value owed to the Other Creditors in terms of Section 30(2) and Section 53 of the IBC is expected to be NIL However in the interest of equitable resolution of the Corporate Debtor and to ensure that the benefit of going concern status of Corporate Debtor is passed to all stakeholder, the Resolution Applicant proposes a payment in the form of delivery of area share as per Development agreement as per revised proportions, to Other Creditors being landowners.”*

- (iii) **Contingent liabilities:** As per the Resolution Plan, the contingent liabilities, if any, whether past, present or future shall stand satisfied, settled at Nil value and stand extinguished on the Effective Date.

## 21.5 **Treatment of Existing Shareholders**

The Resolution Plan states that all the shareholders and related shares shall be extinguished in full making the Resolution Applicant as 100% shareholder of the Corporate Debtor.

## 22. **Monitoring Committee**

- 22.1 The Monitoring Committee shall be formed comprising of 5 (five) members, out of which:
- a) 2 (two) members shall be the nominees/representatives of the assenting secured financial creditors,
  - b) 2 (two) members shall be nominees/representatives of the Successful Resolution Applicant, and

- c) 1 (one) member shall be the Resolution Professional/Independent Professional. The RP/Independent Professional shall be the chairman of the Monitoring Committee.

23. **Appointment of New Board of Directors**

- 23.1 The exiting directors of the Corporate Debtor shall cease to be directors of the Corporate Debtor. A new Board shall be constituted. The new constituted Board shall constitute 3 (three) Directors (Executive) which shall be nominated by the SRA.

**IV. INTERLOCUTORY APPLICATIONS FILED BY HOMEBUYERS**

24. The following IAs have been filed by the Homebuyers of Project Olympia seeking reliefs against the SRA:

**1) I.A. No. 666/2025:**

This I.A. is filed by Mr. Satish Singh under Section 60(5) of the Code read with Rule 11 of the National Company Law Tribunal Rules, 2016 (**NCLT Rules**) seeking following reliefs:

- a. *To quash and set-aside the CIRP of the Corporate Debtor and direct the Respondent herein to issue a Fresh Form-G and invite claims of all the interested stakeholders;*
- b. *To direct the Respondent herein to provide the Applicants with the copies of all the Resolution Plans submitted by the PRAs before the CoC to peruse, scrutinize and review the same;*
- c. *Pending the hearing and disposal of the present Application, this Hon'ble Tribunal be pleased to restrain the Respondent from putting any of the Resolution Plans received by the CoC to vote;*

- d. *Pending the hearing and disposal of the present Application, this Hon'ble Tribunal be pleased to stay any further steps to be taken in the CIRP of the Corporate Debtor;*
- e. *To grant ad-interim or interim reliefs in terms of prayer clauses (c) and (d) above;*
- f. *Such other and further reliefs as this Hon'ble Tribunal may deem fit and appropriate.*

**2) I.A. 798/2025:**

This I.A. is filed by Sushma Sandip Hiroji and Sandip Hiroji, under section Section 60(5) of the Code read with Rule 11 of the National Company Law Tribunal Rules, 2016 (**NCLT Rules**) seeking following reliefs:

- i. *Declare that the real estate project "Nirmal Olympia" bearing MahaRERA registration numbers P51800011870 and P51800012383 is not an asset of the Corporate Debtor and further declare that the same cannot be included as part of the information memorandum prepared by the Resolution Professional under section 29 of the Insolvency and Bankruptcy Code, 2016*
- ii. *Declare that no resolution plan submitted with respect to the Corporate Debtor can deal with the real estate project "Nirmal Olympia" bearing MahaRERA registration numbers P51800011870 and P51800012383 or alter the terms of contract between the allottees therein and the promoter "Nirmal Developers being a partnership firm;*
- iii. *Quash and set aside any resolution passed by the committee of creditors of the Corporate Debtor which purports to approve a resolution plan which deals with real estate project "Nirmal Olympia" bearing MahaRERA registration numbers P51800011870 and P51800012383 or varies or alters the terms of contract between the allottees therein and the promoter "Nirmal Developers" being a partnership firm;*

- iv. Pending the hearing and final disposal of the present application, grant a stay of voting on the resolution plan or restrain the Resolution Professional from concluding voting upon any resolution plan;*
- v. Pending the hearing and final disposal of the present application, restrain the Resolution Professional from tabling any resolution plan for voting by the committee of creditors;*
- vi. Costs of this interlocutory application;*
- vii. Any other order that this Tribunal may deem fit in the facts and circumstances of this case.*

**3) I.A. 823/2025:**

This I.A. is filed by Anjana Vikram Lavangare and Vikram Malhari Lavangare under section Section 60(5) of the Code read with Rule 11 of the National Company Law Tribunal Rules, 2016 (**NCLT Rules**) seeking following reliefs:

- a. To quash and set-aside the CIRP of the Corporate Debtor and direct the Respondent herein to issue a Fresh Form-G and invite claims of all the interested stakeholders;*
- b. In the alternative, to direct the Respondent to furnish the Bid Process Documents, the Information Memorandum, and copies of all Resolution Plans submitted by prospective resolution applicants under the CIRP of the Corporate Debtor, particularly those that pertain to or impact the Olympia project.*
- c. To permit the Applicants (Homebuyers) to be duly represented in all proceedings, including Committee of Creditors (CoC) meetings and discussions, where decisions affecting the rights, interests, and remedies of the Homebuyers are being deliberated or finalized.*

- d. *Pending the hearing and disposal of the present Application, to restrain the Respondent from putting any of the Resolution Plans received by the CoC to vote;*  
*OR*  
*To grant an interim stay on any further proceedings related to the CIRP of the Corporate Debtor, specifically restraining the CoC from considering or voting on any resolution plan that impacts the rights, entitlements, or obligations of ‘the Homebuyers in relation to the Olympia project;*
- e. *Pending the hearing and disposal of the present Application, to stay any further steps to be taken in the CIRP of the Corporate Debtor; this Hon’ble Tribunal be pleased to grant ad-interim or interim reliefs in terms of prayer clauses (d) and (e) above;*
- f. *Such other and further reliefs as this Tribunal may deem fit and appropriate.*

25. During the hearing on 25.02.2026, Mr. Amir Arsiwala, Ld. Counsel appearing for the Applicants/Homebuyers in all the above three IAs, submitted that considering the fact that the homebuyers have been given treatment under the resolution plan, the Applicants are no more interested in prosecuting their objections against the resolution plan. The submission of Mr. Arsiwala is taken on record.

#### **V. I.A. 5120 of 2025**

26. Challenging the inclusion of Project Olympia and control over the Partnership Firm i.e. Nirmal Developers, the promoter of the Corporate Debtor, Mr. Dharmesh Jain who is also a partner in Nirmal Developers, filed I.A. 5120/2025 against the SRA, under section Section 60(5) of the Code read with Rule 11 of the NCLT Rules seeking following reliefs:

- i) *Declare that the Respondent No. 1 / Resolution Professional has incorrectly and illegally included the Larger Property described in Annexure 1 hereto as part of the Corporate*

*Insolvency Resolution Process of the Corporate Debtor, in violation of sections 18 and 25 of the Insolvency and Bankruptcy Code, 2016, and sections 14, 15 and 19 of the Indian Partnership Act, 1932;*

- ii) Declare that the resolution plan submitted by the Respondent No. 2, which seeks to deal with the Larger Property described in Annexure 1 hereto, is in violation of sections 18 and 25 of the Insolvency and Bankruptcy Code, 2016, and sections 14, 15 and 19 of the Indian Partnership Act, 1932, and therefore is in violation of section 30 (2) (e) of the IBC;*
- iii) Dismiss Interlocutory Application (Plan) No. 20 of 2025 filed by the Respondent No. 1 under sections 30 (6) and 31 of the IBC;*
- iv) Pending the hearing and final disposal of the present Application, stay further proceedings in the Interlocutory Application (Plan) No. 20 of 2025 filed by the Respondent No. 1;*
- v) For costs of this application;*
- vi) Any other order that this Tribunal may deem fit in the facts and circumstances of this case.*

27. The main contention of Mr. Dharmesh Jain is that the RP has erroneously treated the Property and the real estate projects being constructed thereupon by Nirmal Developers, as the assets of the Corporate Debtor.

28. However, during the hearing on 25.02.2026, Ld. Counsel for the Applicant in IA/5120/2025 submitted that there has been a settlement by way of consent terms executed on 23.02.2026 between:

- 1) The SRA i.e. Mantra Properties and Developers Private Limited and
- 2) Nirmal Developers (authorized signatory being Mr. Dharmesh Jain)

29. The RP in his reply dated 24.02.2026 to IA/5120/2026 has annexed the Consent Terms dated 23.02.2026, the relevant terms and conditions of which are reproduced below:

**“Retirement of Partner and Project Allocation:**

*a) Upon receipt of the order approving the Resolution Plan of Mantra being passed by the Hon’ble NCLT and acquisition of the Corporate Debtor by Mantra thereon and execution and registration of the Definitive Documents (as defined hereinafter), the nominee of Mr. Dharmesh Jain shall be admitted as a partner in the partnership firm Nirmal Developers, post which the Corporate Debtor shall retire as a partner. The admission in Partnership Firm of the Nominee of Mr. Dharmesh Jain shall be effected simultaneously with the execution and registration of the Development Agreement and Power of Attorney in favour of Corporate Debtor in terms of these Consent Terms. The Development Agreement and Power of Attorney and Admission-cum-Retirement Deed of Nirmal Developers shall be simultaneously executed immediately after the receipt of NCLT order approving the Resolution Plan in favour of Mantra.*

\*\*\*

**Consideration:**

*d) Mantra/Corporate Debtor shall compensate Nirmal Developers as follows:*

*(i) Mantra/Corporate Debtor shall make payment of an amount of INR 40,00,00,000 (Indian Rupees Forty Crores Only) to Nirmal Developers in following manner:*

\*\*\*

**Broad terms and conditions:**

*e) Simultaneously with the implementation of the Resolution Plan of Mantra as approved by the NCLT and acquisition of the Corporate Debtor by Mantra thereon, Nirmal Developers shall transfer all their rights, title and interest in the said Property along with developmental rights of the Project equivalent to 7.54 lakh sq. ft. RERA carpet area to the Corporate Debtor on “as is where is and whatever there is basis” without undertaking any further improvements, including withdrawal or settlement of existing land litigations in relation to the said Property and Project by execution and registration of the Definitive Documents.*

xxx

*18. The parties hereto agree that the present application be disposed of as withdrawn simultaneously with the approval of the Resolution Plan filed by Mantra before Hon'ble NCLT, Mumbai in terms of these Consent Terms."*

30. It is submitted that in view of the consent terms, Mr. Dharmesh Jain has no objection to the resolution plan. The submission has been taken on record.

## **VI. I.A. 783 of 2026**

31. This application is filed by Subodh Harishchandra Pandit, Sanjay Harishchandra Pandit, Nutan Ravindra Joshi, Bhushan Harishchandra Pandit (hereinafter collectively referred to as "**Applicants**") against the 14 legal heirs and the partnership firm, M/s Nirmal Developers, seeking the following prayers:

- a. To pass an order and direction that land bearing survey no. 4/ 1 to 4/7 and City Survey no. 11 having total area admeasuring at about 50,092 Sq. mtrs. lying being and situated at Village Mulund (West), Taluka Kurla, District Mumbai Suburban 400080 not encumbered and alienated from the applicants in the C.P. NO. 1150/IBC/MB/2022;*
- b. Restrain the Interim Resolution Professional/Resolution professional from including the said subject property as the asset of corporate debtor in the C.P. NO. 1150/IBC/MB/2022;*
- c. Pending the hearing and final disposal of the application may direct that the said subject property may kindly not be included as the asset of the corporate debtor;*
- d. to implead the Applicant as a necessary and proper party to the Interlocutory Application IA. 20 of 2025, filed for approval of the Resolution Plan in C.P. No. 1150/IBC/MB/2022, in the interest of justice, equity, and fair adjudication;*
- e. Urgent interim and ad-interim reliefs in terms of prayer clause (a) and (b);*

- f. Any other reliefs that this Tribunal may deem fit to be granted in the facts of the present case.*
32. On perusal of the application, it is observed that the property over which M/s Nirmal Developers is developing the Project Olympia, purportedly belongs to the family of one Mr. Subodh Harishchandra Pandit, the **Applicant** herein, which were leased to one Mr. Ranabhai Prajapati. Subsequently, the said leasehold rights were transmitted to the 14 legal heirs of Mr. Ranabhai Prajapati (hereinafter referred to as the '**14 heirs**'/the **Respondents** herein).
33. The 14 heirs along with Dharmesh Jain formed Nirmal Developers for development in the said property. The Corporate Debtor became the partner of Nirmal Developers and has entitlement of 99.98% of the share in the profits of Nirmal Developers. As already noted above, Nirmal Developers was engaged in the construction of Project Olympia which the SRA has proposed to take over.
34. It is contended by the Applicants herein that since the Corporate Debtor has no ownership rights over the Property, the same is wrongfully shown as the asset of the Corporate Debtor. It is further submitted that certain civil proceedings are pending between the Applicants and the 14 legal heirs over property disputes before the Hon'ble High Court and other courts.
35. As already noted in the foregoing paragraphs, the SRA has entered into consent terms dated 23.02.2026 with Nirmal Developers. It is pertinent to refer to certain clauses in the consent terms dated 23.02.2026 executed between the SRA and Nirmal Developers:

*“c) Further, prior to the execution of the Definitive Documents (as defined hereinafter) for assignment and transfer of the said*

*Property and the Project, the parties agree to comply with the following:*

***(i) Mantra is aware of the ongoing litigations including the matter pending before the City Civil Court as disclosed in the disclosure letter provided separately in relation to the title of the said Property;***

***\*\*\****

*(iv) The parties shall execute the following documents:*

*(i) The necessary documents/agreements for transfer of all rights, title and interest in the said Property along with development rights equivalent to the RERA carpet area of 7.54 lakh square feet in aggregate, either by way of joint development agreement or any other mode as mutually agreed between Nirmal Developers and the Corporate Debtor/Mantra;*  
*(ii) Nirmal Developers shall execute a Power of Attorney (“POA”) in favour of the Corporate Debtor conferring all powers and authorities only in relation to the said Project, and the Corporate Debtor shall have right to utilize this POA. Further, it is clarified that in any case the said POA is only for the Project and cannot be utilised by Corporate Debtor or Mantra for a Larger Layout or any amendments thereof (collectively referred to as the “Definitive Documents”)*

***\*\*\****

***Broad terms and conditions:***

***e) Simultaneously with the implementation of the Resolution Plan of Mantra as approved by the NCLT and acquisition of the Corporate Debtor by Mantra thereon, Nirmal Developers shall transfer all their rights, title and interest in the said Property along with developmental rights of the Project equivalent to 7.54 lakh sq. ft. RERA carpet area to the Corporate Debtor on “as is where is and whatever there is basis” without undertaking any further improvements, including withdrawal or settlement of existing land litigations in relation to the said Property and Project by execution and registration of the Definitive Documents.***

36. The clauses of the consent terms show that the SRA has taken over the rights and interest in the Property from Nirmal Developers on ‘as is where is and whatever there is basis’. Thus, the SRA has not

claimed any ownership rights over the property and has proposed only to take over those rights and interest in the property to the extent available to the partnership firm i.e. Nirmal Developers.

37. Further, the fact that the SRA is aware of the pending litigation over title disputes of the property is borne out from clause c (i) of the consent terms.
38. Thus, we are of considered view that only those rights and interest that Nirmal Developers had to the property can be transferred to the SRA/Corporate Debtor and the Corporate Debtor cannot be benefitted with a better right than what it is entitled to under the consent terms.
39. In view of the same, the transfer of rights and interest over the Property from Nirmal Developers to the Corporate Debtor/SRA be effected in accordance with law on an '*as is where is and whatever there is*' basis.
40. As far as the averments in the application are concerned, we are of the view that this Tribunal has circumscribed jurisdiction under the Code and is not an appropriate forum to decide on the title disputes over the property which are already pending before civil court, as held in ***M/s Embassy Property Developments Pvt. Ltd. vs. State of Karnataka & Ors. [Civil Appeal No. 9170 of 2019]*** and ***Gujarat Urja Vikas Nigam Limited vs. Mr. Amit Gupta & Ors. [Civil Appeal No. 9241/2019]***.
41. However, it is also clarified that approval of the resolution plan shall not impact the pending litigations between the Applicants and Respondents, and the rights/title/interest of the Corporate Debtor/SRA shall be subject to the *lis-pendens*.
42. Since the rights of the Applicants have been kept intact, we are not inclined to grant the reliefs sought in IA/783/2026.

## **VII. COMPLIANCE CERTIFICATE IN FORM – H**

43. Pursuant to Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional has prepared and submitted a Compliance Certificate Form H dated 18.02.2025. However, due to the subsequent developments in the case after filing of the Plan IA, the RP prepared a revised Form H dated 11.08.2025 and placed it on record by way of Affidavit dated 12.08.2025. Some of the significant and relevant clauses of revised Form-H are reproduced herein under:

<b>Sr.</b>	<b>Particulars</b>	<b>Description</b>
1.	<i>Name of the CD</i>	<i>Nirmal Lifestyle (Mulund) Private Limited</i>
2.	<i>Date of Initiation of CIRP</i>	<i>11.07.2023</i>
3.	<i>Date of Appointment of IRP</i>	<i>11.07.2023</i>
4.	<i>Date of Publication of Public Announcement</i>	<i>14.07.2023</i>
5.	<i>Date of Constitution of CoC</i>	<i>04.08.2023</i>
6.	<i>Date of First Meeting of CoC</i>	<i>11.08.2023</i>
7.	<i>Date of Appointment of RP</i>	<i>19.08.2023</i>
8.	<i>Date of Appointment of Registered</i> <i>(i) KKCA Valuers LLP</i> <i>(Land and Building)</i> <i>(Securities or Financial Assets)</i>	<i>21.08.2023</i>
	<i>(ii) Adroit Appraisers &amp; Research</i> <i>(Land and Building)</i> <i>(Securities or Financial Assets)</i>	<i>21.08.2023</i>

	<i>(iii) IndiaAppraisers.com Pvt. Ltd. (Land and Building) (Securities or Financial Assets)</i>	<i>24.03.2024</i>
<i>9.</i>	<i>Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates):</i>  <ul style="list-style-type: none"> <li>• <i>Original Publication</i></li> <li>• <i>1<sup>st</sup> Addendum</i></li> <li>• <i>2<sup>nd</sup> Addendum</i></li> </ul>	<i>21.09.2023 07.10.2023 22.04.2024</i>
<i>10.</i>	<i>Date of Final List of Eligible Prospective Resolution Applicants (in EOI dated 22.04.2024)</i>	<i>17.05.2024</i>
<i>11.</i>	<i>Date of Invitation of Resolution Plan</i>	<i>20.05.2024</i>
<i>12.</i>	<i>Last Date of Submission of Resolution Plan</i>	<i>12.07.2024 24.09.2024 (Last Date of submission of revised resolution plans)</i>
<i>13.</i>	<i>Date of submission of Resolution Plan to the RP</i>	<i>24.09.2024</i>
<i>14.</i>	<i>Date of placing the Resolution Plan before the CoC</i>	<i>24.09.2024</i>
<i>15.</i>	<i>Date of Approval of Resolution Plan by CoC</i>	<i>15.02.2025 05.08.2025 (Revoting as per directions of the Hon'ble NCLT, Mumbai)</i>
<i>16.</i>	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	<i>20.02.2025</i>
<i>17.</i>	<i>Date of Expiry of 180 days of CIRP</i>	<i>07.01.2024</i>
<i>18.</i>	<i>Date of each order extending the period of CIRP on request filed by RP</i>  <ul style="list-style-type: none"> <li>• <i>90 days extension (180-270 days)</i></li> <li>• <i>90 days extension (270-360 days)</i></li> <li>• <i>90 days extension (360-450 days)</i></li> <li>• <i>60 days extension (450-510 days)</i></li> </ul>	<i>05.04.2024 17.05.2024 23.08.2024 11.11.2024</i>

	• Final extension (60 days from 03.12.24/ 510 to 590 days)	22.01.2025
19.	Date of Expiry of Extended Period of CIRP	21.02.2025
20.	Fair Value	<b>INR 284.87 crores</b> [Rs. 284,87,81,000]
21	Liquidation Value	<b>INR 214.03 crores</b> [Rs. 214,03,00,000]
22	Number of Meetings of CoC held	17 [Seventeen]

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - **NO**

(ii) Number of days beyond 180 days taken for filing application for resolution plan - **410 days**

(iii) Reasons for delay:

The Committee of Creditors duly resolved to extend the CIRP period and necessary applications were filed with the Hon'ble Tribunal. The Hon'ble Tribunal allowed the extension of the CIRP period upto 21.02.2025, whereas the application for approval of resolution plan was filed on 20.02.2025.

## **2. I hereby certify that-**

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC / 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 **Mantra Properties and Developers 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 voting was held in the meeting of the CoC on [state the date of meeting] where all the members of the CoC were present.~~

or

I sought vote of members of the CoC by Electronic Voting System which was kept open for at least 24 hours as per regulation 26.

**The E-Voting was open from:**

(i) 31.01.2025 – 9 PM to 11.02.2025 – 6 PM

(ii) 11.02.2025 – 6:30 PM to 13.02.2025 – 12 AM

(iii) 21.07.2025 – 1 PM to 30.07.2025 – 1 PM, extended to 05.08.2025 – 11:59 PM

**4. The details of CIRP, and resolution plan are as under:**

<b>Sl. No</b>	<b>Particulars</b>	<b>Description</b>															
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	Yes 16.04.2024 (Certificate Attached as <b>Annexure A to this Form H)</b> )															
2.	Business of the CD	Real Estate Development and ancillary activities															
3.	Total admitted claims <table border="1" data-bbox="359 1137 1225 1556"> <thead> <tr> <th><b>Sr</b></th> <th><b>Description</b></th> <th><b>Principal</b></th> <th><b>Interest and penalty</b></th> <th><b>Total</b></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate Guarantee claims</td> <td>208,24,09,626</td> <td>380,28,24,771</td> <td>588,52,34,397</td> </tr> <tr> <td>2.</td> <td>Other than Corporate Guarantee claims</td> <td>237,57,56,685</td> <td>665,42,16,456</td> <td>902,99,73,141</td> </tr> </tbody> </table>	<b>Sr</b>	<b>Description</b>	<b>Principal</b>	<b>Interest and penalty</b>	<b>Total</b>	1.	Corporate Guarantee claims	208,24,09,626	380,28,24,771	588,52,34,397	2.	Other than Corporate Guarantee claims	237,57,56,685	665,42,16,456	902,99,73,141	
<b>Sr</b>	<b>Description</b>	<b>Principal</b>	<b>Interest and penalty</b>	<b>Total</b>													
1.	Corporate Guarantee claims	208,24,09,626	380,28,24,771	588,52,34,397													
2.	Other than Corporate Guarantee claims	237,57,56,685	665,42,16,456	902,99,73,141													
4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds, etc.) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)	<b>Rs. 215.61 crores + CIRP Cost at actuals</b>															
5.	Voting percentage (%) of CoC in favour of Resolution Plan	100%															

### **5. Details of implementation of the Resolution Plan:**

<b>Sl. No</b>	<b>Particulars</b>	<b>Description</b>
1.	<i>Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity</i>	<i>Performance Bank Guarantee (PBG) dated 06.03.2025 for an amount of Rs. 10 Crores (Indian Rupees Ten Crores Only). The Validity shall be full term of the resolution plan.</i>
2.	<i>Sources of Funds (in brief)</i>	<i>The assets owned by the group are highly liquid and can be mobilised easily to fund the expansion of the Resolution Applicant. The Resolution Applicant may at its discretion monetize its assets at group level to generate equity for introduction in the Corporate Debtor, if needed.</i>
3.	<i>Capital restructuring and management of the Corporate Debtor post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA</i>	<i>As an integral part of the Resolution Plan and to acquire control over the Corporate Debtor, the Resolution Applicant shall infuse an Upfront Payment, Part Equity and/or Part Debt or Quasi Equity as per the schedule proposed in the Plan. The Upfront Equity Infusion shall be done within 90 days from Approval Date to acquire 100% equity shareholding of the Corporate Debtor.</i>
4.	<i>Term and implementation of the Plan (in brief)</i>	<i>The Resolution Plan shall not be subject to any expiry and shall remain valid and binding on the Corporate Debtor, the Resolution Applicant and all other stakeholders of the Corporate Debtor on and from the NCLT Approval Date. The complete timeline for implementation of the plan is as provided in the Schedule to the Resolution Plan.</i>
5.	<i>Details of monitoring committee (in brief)</i>	<i>Monitoring Agency shall be constituted within 14 business days of the Approval Date. It shall comprise of 5 members including 2 representatives of the assenting Secured Financial Creditors, 2 representatives of the Resolution Applicant and the</i>

		<i>Resolution Professional/ Independent Professional. The Agency shall supervise the implementation of the Resolution Plan.</i>
6.	<i>Effective date of resolution plan implementation</i>	<i>The Expected Effective Date shall be the Approval Date + 90 days.</i>

7. The list of financial creditors of the **Nirmal Lifestyle (Mulund) Private Limited (CD)** being members of the CoC and distribution of voting share among them is as under:

<b>Sr.</b>	<b>Name of Creditor/ CoC Member</b>	<b>Voting Share (%)</b>	<b>Voting for Resolution Plan (Voted for / Dissented / Abstained)</b>
1.	<i>Beacon Trusteeship Limited</i>	60.54	<i>Voted for</i>
2.	<i>Assets Care and Reconstruction Enterprise Limited</i>	39.46	<i>Voted for</i>
	<b>TOTAL</b>	<b>100%</b>	<b>VOTED FOR</b>

**7A. Realisable Amount:**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	<i>Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	<b>Rs. 215.61 crores + CIRP Cost at actuals</b>
2.	<i>Fair Value</i>	<i>INR 284.87 crores</i>
3.	<i>Liquidation Value</i>	<i>INR 214.03 crores</i>
4.	<i>Percentage (%) of realisable amount to Fair Value</i>	75.69%
5.	<i>Percentage (%) of realisable amount to Liquidation Value</i>	100.74%
6.	<i>Percentage (%) of realisable amount to Principal amount</i>	48.36%
7.	<i>Percentage (%) of realisable amount to Total admitted claims</i>	14.46%
8.	<i>Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims</i>	23.88%

**7B. Details of Realisable amount:***(Amount in Rupees in Lakhs)*

<b>Stakeholder Type</b>	<b>Amount Claimed</b>	<b>Amount Admitted</b>	<b>Realizable amount under the Plan</b>	<b>Amount realizable in plan to amount claimed (%)</b>	<b>Payment Schedule</b>
<b>Secured Financial Creditors</b>					
<i>Creditors not having a right to vote under subsection (2) of Section 21</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<b>As per the detailed schedule for revenue sharing given in the annexure to the resolution plan</b>
<i>Dissenting</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	
<i>Assenting</i>	<i>91118.21</i>	<i>90292.16</i>	<i>Right to convert agreed upon proposed payment by RA to revenue share of 12% in the project developed on the project land by the Corporate Debtor through Nirmal Developers. The estimated revenue share</i>	<i>20.26%</i>	

			<i>works out to Rs 18480 lakhs.</i>		
<b>Unsecured Financial Creditors</b>					
<i>Creditors not having a right to vote under subsection (2) of Section 21</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<b>As per the detailed schedule for revenue sharing given in the annexure to the resolution plan</b>
<i>Dissenting</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	
<i>Assenting</i>	<i>58903.49</i>	<i>58852.34</i>	<i>Right to convert agreed upon proposed payment by RA to revenue share of 2% in the project developed on the project land by the Corporate Debtor through Nirmal Developers. The estimated revenue share works out to Rs 3080 lakhs</i>	<i>5.23%</i>	
<b>Operational Creditors</b>					
<i>Government</i>	<i>Nil</i>	<i>Nil</i>	<i>NA</i>	<i>NA</i>	<i>-</i>

ii) Workmen -PF Dues -Other dues	Nil	Nil	NA	NA	-
iii) Employees -PF dues -Other Dues	NA	NA	NA	NA	-
(iv) Other Operational Creditors	8.96	7.56	1.00	11.15%	<b>Within 75 days of Approval Date</b>
Other Debts and Dues	NA	NA	NA	NA	-
Shareholders	NA	NA	NA	NA	-
<b>Total</b>	<b>150100.67</b>	<b>149152.07</b>	<b>21561</b>	<b>14.36%</b>	

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

\*The CIRP Cost at actuals shall be paid within 90 days of the Approval Date.

10. Details of Income Tax losses carry forward under Section 79(2) (c) of Income Tax Act, 1961 if any: **Not Applicable**

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31 A of CIRP Regulations and Affidavit to the said effect is submitted by the SRA to the Resolution Professional.

**Liquidation Value: Rs. 214,03,00,000/-**

**Realisable Value to Creditors: Rs. 215,61,00,000/-**

**0.25% of the Realisable Value to Creditors: Rs. 53,90,250/-**

**GST: Rs. 9,70,245/-**

**Total Regulatory Fees Payable: Rs. 63,60,495/-**

The affidavit submitted by the SRA to the Resolution Professional is attached as **Annexure D to this Form H.**

### **15. Other Compliances**

a. The committee has approved a plan providing for contribution under Regulation 39B as under: **Not Applicable**

i) Estimated Liquidation cost: NA

ii) Estimated liquid assets available: NA

iii) Contributions required to be made: NA

iv) Financial creditor wise contribution is as under: NA

b. The committee has recommended under **Regulation 39 C** as under:

- i) Sale of Corporate Debtor as a going concern: **NO**
- ii) Sale of business of corporate Debtor as a going concern: **NO**
- iii) The committee has fixed, in consultation with the Resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39 D: **NO**

16. Whether the Resolution Plan is subject to any contingency/ condition – **NO**

**Declarations with respect to compliances of provisions under Code and Regulations**

**I, Amit Vijay Karia** 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) including the provisions and Regulations as per the table below:

<b>Section of the Code/ Regulation No.</b>	<b>Requirement with respect to the Resolution Plan</b>	<b>Compliance and Relevant Clause of Resolution Plan</b>
Section 25(2)(h):	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD.	Yes
Section 29A:	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or	Yes

	<i>Order, if any, of the Adjudicating Authority.</i>	
<i>Section 30 (1)</i>	<i>The Resolution Applicant has submitted an affidavit stating that it is eligible.</i>	<i>Yes Signed and notarized Affidavit has been provided separately along with the documents relating to the Resolution Plan</i>
<i>Section 30 (2)</i>	<p><i>The Resolution Plan-</i></p> <p><i>(a) provides for payment of insolvency resolution process costs.</i></p> <p><i>(b) provides for the payment of the debts of operational credit.</i></p> <p><i>(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?.</i></p> <p><i>(d) provides for the management of the affairs of the Corporate Debtor.</i></p> <p><i>(e) provides for</i></p>	<p><i>Yes Para II (Para 84 of the Plan)</i></p> <p><i>Yes Para V (page 95 of the Plan)</i></p> <p><i>Yes Point b on Page 57 &amp; 58 of the plan and Point H on Page 90</i></p> <p><i>Yes Page 115 onwards of the Plan</i></p> <p><i>Yes</i></p>

	<p><i>implementation and supervision of the resolution plan?</i></p> <p><i>(f) Does not contravene any of the provisions of the law for the time being in force?</i></p>	<p><i>Page 115 onwards of the Plan.</i></p> <p><i>Yes</i></p> <p><i>Para n on Page 26 of the Plan and Page 122.</i></p> <p><i>Does not contravene any of the provisions of the law for the time being in force.</i></p>
<i>Section 30(4)</i>	<p><i>a) The Resolution Plan is feasible and viable, according to the CoC.</i></p> <p><i>(b) has been approved by the CoC with 66% voting share?</i></p>	<p><i>Yes, the resolution plan is feasible and viable according to the CoC</i></p> <p><i>Yes, the resolution plan has been approved by the CoC with the requisite voting share (100%)</i></p>
<i>Section 31(1)</i>	<i>The Resolution Plan has provisions for its effective implementation Plan, according to CoC.</i>	<p><i>Yes</i></p> <p><i>Page 115 onwards of the Plan</i></p>
<i>Regulation 38(1)</i>	<i>The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.</i>	<p><i>Yes</i></p> <p><i>Para 2, 3 &amp; 4, Part H on Page 153 of the plan</i></p>
<i>Regulation 38 (1A)</i>	<i>The resolution plan includes a statement as to how it has dealt with the interests of all</i>	<p><i>Yes</i></p> <p><i>Para 7(1) on Page 67 of the plan</i></p>

	<i>Stakeholders.</i>	
<i>Regulation 38 (1B)</i>	<i>Neither the Resolution Applicant nor any of its related parties has filed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable the Resolution Applicant has submitted the statement giving details of such non-implementation.</i>	<i>Yes Para 6 Part H on Page 153 of the plan</i>
<i>Regulation 38(2)</i>	<i>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?</i>	<i>Yes, Para D on Page 150  Yes, Page 115 onwards of the plan  Yes, Page 115 onwards of the plan</i>

<p>Regulation 38(3)</p>	<p>The resolution plan demonstrates that-</p> <p>(a) It addresses the cause of default.</p> <p>(b) It is feasible and viable.</p> <p>(c) It has provisions for its effective implementation.</p> <p>(d) It has provisions for approvals required and the time for the same.</p> <p>(e) The Resolution Applicant has the capacity to implement the Resolution Plan?</p>	<p>Yes, Para 2 on page 69 of the plan</p> <p>Yes, Para 3 on Page 71 of the plan</p> <p>Yes, Page 115 onwards of the plan</p> <p>Yes, Para 1 on Page 132 of the plan</p> <p>Yes, Part B on Page 26 of the plan</p>
<p>Regulation 39 (2)</p>	<p>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</p>	<p>NA</p>
<p>Regulation 39 (4)</p>	<p>Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B</p>	<p>Yes</p> <p>As per the terms of the RFRP, Performance Security of INR 10 crores (Indian Rupees Ten Crores Only) has been provided by the SRA by way of a Performance Bank</p>

		Guarantee dated 06.03.2025.
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**VIII. EFFECTIVE DATE**

44. The ‘Approval Date’ and the ‘Effective Date’ under the Resolution Plan are defined as follows:

“Approval Date”	<i>Shall mean the date on which the order approving this Resolution Plan is pronounced by the Adjudicating Authority under the relevant provisions of the Code. The Resolution Applicant shall implement the plan forthwith from Approval Date.</i>
“Effective Date”	<i>Shall mean the date after Approval Date on which the order of the Adjudicating authority is brought in full effect by release/ extinguishment/ deletion of any and all attachments, encumbrances, hindrances, charges on all assets of the Corporate Debtor especially clearance of all charges/ injunctions/ hindrances of High court, Municipal Authorities, Income tax and the like such that the Resolution Applicant is brought in encumbrance free clear possession and ownership of assets of the Corporate Debtor to bring this Resolution Plan in effect.</i>

45. The Implementation Schedule as provided in the Resolution Plan is reproduced below:

<b>S. No.</b>	<b>Activity</b>	<b>Timeline (in days)</b>
1	<i>Receipt of certified true copy of the order approving the Resolution Plan by the Adjudicating Authority (NCLT)</i>	<i>Approval Date (A)</i>
2	<i>Order of Adjudicating Authority brought into full effect being Effective Date as defined in this Resolution Plan</i>	<i>Effective Date (E)</i>
3	<i>Constitution of the Monitoring Agency</i>	<i>A+15 days</i>
4	<i>First meeting of the Monitoring Agency</i>	<i>A + 30 days</i>
5	<i>Appointment of Reconstituted Board of Directors</i>	<i>A+ 45 days</i>

6	<i>Transfer of Shares and extinguishment of existing shares in favour of MPDPL</i>	<i>A+30 Days</i>
6.a	<i>Transfer of Nominee Partner Mr. Dharmesh Jain Share to MPDPL and control of Nirmal Developers to Corporate Debtor/ MPDPL</i>	<i>A+30 Days</i>
7	<i>Transfer/Novation of Financial Creditors from the Corporate Debtor in the form of Optionally Convertible Debentures carrying a coupon of 0% per annum in Corporate Debtor subscribed by Financial Creditors.</i>	<i>A+90 Days</i>
8	<i>Corporate Debtor to avail Indebtedness in consultation with the Monitoring Committee aggregating to a need-based requirement for the Corporate Debtor ("Fresh Debt") from existing Institutional Financial Creditors or otherwise by securitising future cashflows of Corporate Debtor</i>	<i>E+180 days</i>
9	<i>Payment of CIRP Costs</i>	<i>A+90 Days</i>
10	<i>Payment to Operational Creditors</i>	<i>A+ 90 Days</i>
11	<i>Upfront Payment to Secured Financial Creditors and Unsecured Financial Creditors</i>	<i>A+90 days</i>
12	<i>Commencement of Construction on all Phases</i>	<i>E+180 days</i>
12	<i>Delivery as Per Delivery Schedule</i>	<i>E+ days specified annexure B</i>
13	<i>Expected Effective Date</i>	<i>A+90 days</i>

46. It is relevant to look at the Delivery Schedule as provided in *Annexure B* to the Resolution Plan:

<b>Sr. No</b>	<b>Name of Project</b>	<b>Project Location</b>	<b>Expected Completion</b>	<b>Special Contingencies/ Considerations/</b>
1.	<i>Project Olympia</i>	<i>Residential</i>	<i>Effective Date + 48 months</i>	<i>Extinguishment of all Litigations and transfer of control of Nirmal Developers including possession of Project Land to Corporate</i>

				<p><i>Debtor are essential condition for commitment towards completion date and extinguishment of status quo. Possession of Land to Corporate Debtor by Effective Date through approval by Adjudicating Authority is essential as per the terms of Resolution Plan.</i></p>
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47. We note that the Effective Date is relevant when it comes to commencement of construction of the flats and completion of the Project Olympia with which the homebuyers are concerned.
48. The Expected Effective date is stated to be Approval Date + 90 days. However, as per the definition clause, it is noticed that the Effective Date is subject to release from attachments/ encumbrances/hindrances. Further, as per *Annexure B* to the Resolution Plan, the Effective Date seems to be contingent upon two conditions, one being the extinguishment of litigations and secondly, possession of the Project land to be transferred to the Corporate Debtor.
49. Considering the pending litigation with respect to the title disputes over the Project land which the SRA has proposed to take over from Nirmal Developers, this Tribunal on 07.04.2026, sought clarification regarding the “Effective Date”. In compliance thereof, the RP has filed affidavit dated 21.04.2026 and placed on record the affidavit dated 20.04.2026 submitted by SRA to the RP.

50. The SRA in its affidavit dated 20.04.2026 has stated as follows:

*“8. ...the SRA undertakes not to extend the Effective Date beyond 90 (Ninety) days from the date of approval of the Resolution Plan by the Adjudicating Authority for delivery of the flats to home buyers as referred to in Schedule I at Page 633 of the Resolution Plan. The SRA understands the gravity of the issue at hand and undertakes to obtain all relevant permissions from the required authorities for the time being in force during this period of A+90 (Ninety) days.*

*9. I say that the Resolution Plan submitted by the SRA is unconditional and irrevocable. I say that the Resolution Plan submitted by the SRA is fully compliant with the provisions of the Insolvency and Bankruptcy Code, 2016, particularly section 30 and the Rules and Regulations framed thereunder.”*

51. The above statement of SRA has been confirmed by the RP who has also affirmed that the Resolution Plan is unconditional and irrevocable and fully compliant with the provisions of the Code and the Rules and Regulations framed thereunder.

52. The above undertaking by the SRA shall form an integral part of the resolution plan. It is made clear that ‘Effective Date’ is not subject to any conditions/contingencies and under no circumstances, the Effective Date shall extend beyond A+90 days.

## **IX. SUMMARY OF THE RESOLUTION PLAN**

53. In summary, the key/significant features of the Resolution Plan are enlisted hereinbelow:

- (a) The CoC consists of 1 (one) secured financial creditor, namely, Beacon Trusteeship Private Limited and 1 (one) unsecured financial creditor, namely, Asset Care Reconstruction Enterprises Limited.

- (b) The CoC has approved the Resolution Plan by **100% voting**.
- (c) The estimated CIRP costs as on 31.01.2025 is Rs. 1,33,01,397/-. The CIRP costs is proposed to be paid out of the internal accruals and in case of insufficiency, the CIRP Costs will be paid at actuals by SRA within 90 days in priority to the payment to the financial and operational creditors.
- (d) Though no claims have been filed by the Homebuyers of the Corporate Debtor, however, based on the Sales MIS list which included the homebuyers of Project Divine, which is developed by Nirmal Developers, a wholly and substantially owned subsidiary of the Corporate Debtor, the SRA has proposed to complete the said project. Accordingly, after the approval of the resolution plan by the Adjudicating Authority, the Homebuyers shall be given 21 days' notice to file their claims and the eligible Homebuyers are given the option to either pay the balance dues and get their flats within a period of 48 months from the Effective Date or seek refund of the amount which shall be refunded by the SRA within 15 months from the Approval Date. In view of the treatment provided to the homebuyers, the grievances of the homebuyers in IA/666/20255, 798/2025 and 823/2025 are addressed and resolved.
- (e) The Secured Financial Creditor i.e. Beacon Trusteeship, has opted for sharing 12% of the revenue in the Project.
- (f) The Unsecured Financial Creditor i.e. ACRE, has opted for sharing 2% of the revenue in the Project.
- (g) The Effective Date is 90 days from the date of approval of the resolution plan by the Adjudicating Authority.

- (h) The Plan contemplates transfer of control of Nirmal Developers and the Project Divine to the Corporate Debtor to enable the SRA to complete the Project and handover the flats. The grievances of Mr. Dharmesh Jain in this regard in IA/5120/2025 have been resolved in view of the consent terms dated 23.02.2026.
- (i) Since the Resolution Plan read with the consent terms dated 23.02.2026 contemplates transfer to the SRA of only those rights and interest in the Subject Property that are available to Nirmal Developers on an '*as is where is and whatever there is*' basis, the pending civil litigations relating to title disputes etc. over the property shall not be affected by such transfer. Accordingly, the grievances in IA/783/2026 are taken care of.
- (j) The Total Plan value including the value of the Flats is **Rs. 215.61 crores excluding CIRP costs.**
- (k) The Resolution Plan is unconditional and irrevocable.
- (l) There are no objections to the resolution plan from any stakeholders of the Corporate Debtor.

## **X. ORDER**

54. The submissions of the Ld. Counsel for RP as well as all other concerned parties, were heard at length and after a careful analysis of the same together with the material placed on record including the Form-H along with Additional Affidavits dated 21.03.2025 and 12.08.2025, it is seen that the final Resolution Plan, approved by the CoC provides for the following:

- a) Payment of CIRP Cost in priority as specified under Section 30(2)(a) of the Code.
  - b) Treatment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code.
  - c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified under Section 30(2)(c) of the Code.
  - d) The implementation and supervision of Resolution Plan by the Monitoring Committee as specified under Section 30(2)(d) of the Code.
55. The RP has complied with the requirements 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), 39(4) of the CIRP Regulations.
56. 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.

57. In **Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta & Ors (2020) 8 SCC 531**, the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom has approved.

58. 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 Regulations thereunder, the Resolution Plan submitted by **M/s. Mantra Properties and Developers Private Limited**, is hereby **approved** under Section 31(1) of the Code with the following directions:

- i. The Additional Affidavits dated 21.03.2025, 12.08.2025 and 21.04.2026 along with the consent terms dated 23.02.2026 as well as the undertakings by the SRA shall form part integral part of the Resolution Plan, and together they shall form part of this order.
- ii. The Effective Date is 90 days from the date of approval of the Resolution Plan by this Tribunal.
- iii. The Resolution Plan is not subject to any conditions whatsoever.
- iv. The Resolution Plan shall be binding on the Corporate Debtor, shareholders and creditors, including the Central Government, any State Government or any local authority.

- v. The CIRP Costs and payment to operational creditors shall be paid in priority to financial creditors.
- vi. The Resolution Applicant shall continue to extend the validity of the performance bank guarantee till the full implementation of the Resolution Plan.
- vii. Approval of the Resolution Plan shall not give automatic entitlement to the SRA over the Project Land. The rights and interests of the Corporate Debtor qua the said property shall be subject to the pending litigations.
- viii. The Resolution Professional is directed to handover all records, premises / documents to 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.
- ix. 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, in accordance with law for the time being in force.
- x. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Corporate Debtor.

- xi. No person will be entitled to initiate or continue any proceedings in respect to a claim prior to CIRP which is not a part of the Resolution Plan.
- xii. It is to be noted that Regulation 31A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 provides that a regulatory fee calculated at the rate of 0.25 percent of the realisable value to creditors under the resolution plan approved under section 31, shall be payable to the Insolvency and Bankruptcy Board of India, where such realisable value is more than the liquidation value. Hence, considering the mandate of Regulation 31A, the SRA is directed to pay the applicable Regulatory Fee.
- xiii. The RP has certified in Form H that the Resolution Plan complies with all the provisions of the Code and the CIRP Regulations made thereunder. It is also certified that the SRA is not ineligible under Section 29A of the Code and that the said Resolution Plan has been approved by the CoC by 100% voting in accordance with the provisions of the Code and the CIRP Regulations made thereunder.
- xiv. Though, it is certified by the Resolution Professional that the Resolution Plan does not contravene any provision of law for the time being in force in terms of Section 30(2)(e) of the Code, however, as an abundant caution, it is made clear that in case of any inconsistency between any law for the time being in force and the provisions of this Resolution Plan, the provisions contained in the law shall prevail unless relaxed in terms of this Order.
- xv. Amounts, if any, realized out of the action taken against other persons for avoidance transactions under the IBC, 2016 also

Unauthorized Transaction post CIRP order, shall be appropriated towards the unsatisfied claims of Financial Creditors.

- xvi. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- xvii. 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.
- xviii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

59. **Reliefs and Concessions:**

- a) 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 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.
- b) Any exemption/ waiver/reduction sought for in relation to the payment of registration fees, charges, stamp duty, taxes and fees arising out of the actions contemplated under the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for such request if permitted under the law.

- c) It is clarified that any benefit arising out of the Resolution Plan shall not be deemed to be automatically granted. The Resolution Applicant shall approach the competent authorities under the applicable law for availing such benefits and concessions as may be permitted under the law.
- d) 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 Corporate debtor or for which the Corporate Debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.
- e) For past non-compliances of the 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 permitted under Section 32A of IBC, 2016.
- f) The carry forward of losses and unabsorbed depreciation shall be subject to the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same.
- g) The approval of resolution plan shall be subject to the provisions of Income Tax Act. The Income Tax Department shall be at liberty to examine tax implications in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.
- h) Further, the concerned indirect tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax laws.

- i) The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to issuance of fresh capital and reduction in share capital. Issue of new shares and reduction of share capital shall be subject to applicable laws, taxation and compliances.
  - j) Application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, Successful Resolution Applicant shall not be responsible for past non-compliances till the date of approval of this Plan by the Adjudicating Authority.
  - k) The ROC shall update the records upon filing of pending returns/forms after payment of normal fees without any additional fee attributable to pre-CIRP period.
  - l) With regard to other concessions and reliefs, it is clarified that any relief/concession which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force shall be construed as not granted.
60. The grant or non-grant of reliefs under the Resolution Plan will not affect the implementation of the Resolution Plan and the same should not be viewed as conditionalities to the implementation of the Resolution Plan or any timelines for such implementation.
61. Certified copy of this Order, if applied for, be provided as per the applicable Rules and on payment of the prescribed fees.

## **XI. CONCLUSION**

62. All the IAs are disposed of as follows:

- A. IA/666/2025, IA/798/2025 and IA/823/2025 are **disposed of** in view of the statement made before this Tribunal on 25.02.2026 by the Applicants in this IA through their Counsel.
- B. IA/5120/2025 is **disposed of as withdrawn** in view of the consent terms dated 23.02.2026.
- C. IA/783/2026 is **disposed of** with the observations that approval of resolution plan shall not impact the pending litigations between the Applicants and Respondents in IA/783/2026 and the rights/title/interest of the Corporate Debtor/SRA shall be subject to the *lis pendens* .
- D. The Resolution Plan submitted by the SRA i.e. M/s Mantra Properties and Developers Private Limited is approved with the directions in preceding paragraphs. Accordingly, the I.A. 20(Plan)/2025 is **disposed of**.

**Sd/-**

**Hariharan Neelakanta Iyer**  
**Member (Technical)**

**Sd/-**

**Lakshmi Gurung**  
**Member (Judicial)**

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