IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH (COURT – II)

Item No. 225
IB-380/ND/2020
IA-3035/ND/2025, IA-5072/ND/2025, IA-40/ND/2025,
IA-5026/ND/2025, IA-1182/ND/2025, IA-1193/ND/2025,
IA-1396/ND/2025

IN THE MATTER OF:
IIFL Private Equity Fund ... Applicant/Petitioner

Versus

Three C Green Developers Pvt Ltd ... Respondent

Under Section: 7 of IBC, 2016

Order delivered on 05.06.2026

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

SH. RAVINDRA CHATURVEDI
HON'BLE MEMBER (T)

PRESENT:

For the Applicant	:	
For the Respondent	:	Mr. Pranav Gupta, Ms. Sanchita Jain, Ms. Unnati Chauhan and Mr. Ansh Kulshrestha, Advocates for R-6 in IA-1193/ND/2025.
For the NOIDA	:	Adv. Rachit Mittal, Adv. Parish Mishra, Adv. Kanishk Raj, Adv. Srishti Agrawal, Adv. Shivansh Bansal
For the SRA	:	Adv. Saurabh Kalia, Adv. Rishi Singhal
For the RP	:	Sr. Adv. Rashmi Chopra, Adv. Mrinal Harshwardhan, Adv. Mohd. Shahrukh Qureshi, Adv. Rituparna Patra, Adv. Shikhil Suri, Adv. Sakshi Aura

Hearing Through: VC and Physical (Hybrid) Mode

ORAL ORDER

IA-3035/ND/2025: The prayer made in the captioned application reads thus:

> *"Allow the present application and direct the Respondent to admit the claim of the applicant to the tune of Rs. 3,62,20,33,460/-.*

2. During the course of hearing, Mr. Rachit Mittal, Ld. Counsel for the Applicant i.e. New Okhla Industrial Development Authority submitted that he has received instructions from his client i.e. NOIDA in terms of e-mail dated 05.06.2026 to the effect that the addendum to the resolution plan passed by the CoC is acceptable to it. A copy of e-mail produced by Mr. Rachit Mittal before the Tribunal reads thus:

> Gmail
>
> Rachit Mittal <rachit@rmlawchambers.in>
>
> **Urgent Instructions required in the matter of Three C Green Developers Private Limited | Hon'ble National Company Law Tribunal**
>
> **Commercial NOIDA** <commercial@noidaauthorityonline.com>
> To: Rachit Mittal <rachit@rmlawchambers.in>
>
> Fri, 5 Jun at 11:46 AM
>
> Dear Sir,
> Please refer to your email dated 05-06-2026. Wherein your sought direction from the NOIDA on the addendum to the resolution plan submitted by the SRA.
> In this regards NOIDA would like to make submission before Hon'ble NCLT that addendum is acceptable in terms of order passed by the Hon'ble Supreme Court. In the special leave petition No.-10159/2025 dated 25-05-2026.
>
> OSD-Sport CIty
> [Quoted text hidden]

3. In view of the stand taken by Mr. Rachit Mittal, Ld. Counsel for the Applicant, the present application is disposed of with the direction that the CoC/Corporate Debtor/Monitoring Committee/RP/SRA would be bound by the terms of the addendum and the amount referred to in the addendum would be payable to the NOIDA. The order dated 25.05.2026 passed by Hon'ble Supreme Court in Special Leave to Appeal No. 10159 of 2025 inter alia enclosed with the addendum is also taken on record.

<u>IA-5072/ND/2025</u>: As prayed by Ms. Rashmi Chopra, Ld. Sr. Counsel appearing for the RP on instruction from the briefing Counsel, **the IA is dismissed as withdrawn.**

<u>IA-5026/ND/2025</u>: The application is **disposed of** in terms of the order passed in IA-3035/ND/2025.

<u>IA-1182/ND/2025, IA-1193/ND/2025 & IA-1396/ND/2025</u>: Our attention is drawn to Clause-12 of Form H, wherein provisions have been made regarding pursuing the present application. The Clause-12 reads thus:

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any

Sl. No.	Type of Transaction	Amount (Rs. Cr)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	IA/1396/2025- Application under section 45 R/w 66 read with section 60(5) of the Insolvency and Bankruptcy code, 2016 for undervalued and fraudulent transactions by the directors of Corporate Debtor as reported by the forensic auditor	74.97 cr	21.03.2025	Notice issued. NDOH: 05.06.2026	-	Any net recoveries arising out of successful prosecution, settlement, or enforcement of such avoidance applications shall be in favour of Secured Financial Creditors. The application would be pursued by Monitoring committee/SRA.
2	IA/1182/2025 - Application under section 45 R/w 66 read with section 60(5) of the Insolvency and Bankruptcy code, 2016 for undervalued and fraudulent transactions by the directors of Corporate Debtor as reported by the	9.29 cr	01.03.2025	Notice issued. NDOH: 05.06.2026	-	Any net recoveries arising out of successful prosecution, settlement, or enforcement of such avoidance applications shall be in favour of Secured Financial Creditors. The application would be pursued by Monitoring committee/SRA.

	forensic auditor					
3	IA/1193/2025 – Application under S. 66 R/w S. 60(5) of Insolvency & Bankruptcy Code 2016 on behalf of Resolution Professional of the Corporate Debtor seeking issuance of necessary directions	- Shareholding of subsidiaries	01.03.2025	Notice issued. NDOH: 05.06.2026	-	Any net recoveries arising out of successful prosecution, settlement, or enforcement of such avoidance applications shall be in favour of Corporate Debtor. The application would be pursued by Monitoring committee/SRA.
	Total	84.2 Cr				

We are sanguine that the applications shall be pursued in accordance with the aforesaid provisions contained in the Resolution Plan and the proceeds arising from the outcome thereof shall accrue to the creditors. Nevertheless, to be cautious and concerned regarding pursuing the avoidance applications as also distribution of proceed of outcome thereof, we request Hon'ble Mr. Justice Dilip Gupta former president CESTAT (MoB No. 9415215086) to monitor prosecution of the aforementioned applications as also distribution of proceed of outcome of the application to the creditors. The advocates to pursue the applications would be appointed by Hon'ble Mr. Justice Dilip Gupta in consultation with SRA. The SRA will pay due professional fee to Mr. Dilip Gupta and the advocates engaged /to be engaged to pursue the aforementioned applications and the same would be fixed by Hon'ble Mr. Justice Dilip Gupta in consultation with SRA/Monitoring Commitee.

List the IAs on **27.07.2026.**

IA-40/ND/2025: The captioned application has been preferred under Section 30(6) of IBC, 2016 seeking approval of the Resolution Plan. The prayer made in the application reads thus:-

> *"Approve the Resolution Plan of the Corporate Debtor under Section 31 of the Insolvency and Bankruptcy Code, 2016."*

2. The factual matrix, as delineated in the application is reproduced thus:

> 7. That the copy of the order dated 23.12.2021 was received by the Interim Resolution Professional (IRP) via email dated 20.01.2022 from the Court Officer of the Hon'ble NCLT, Delhi Bench-IV. In light of the delay in receipt of the order, the IRP filed an application before the Hon'ble Tribunal seeking exclusion of the period from 23.12.2021 to 20.01.2022 for the purpose of calculating the CIRP timeline. The Hon'ble Tribunal was pleased to allow the said application vide its order dated 01.02.2022.
> A copy of the said order dated 01.02.2022 passed by the Hon'ble Tribunal is annexed herewith and marked as **ANNEXURE – A2.**
>
> 8. That in accordance with Regulation 6(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the Applicant made a public announcement in Form – A on 22.01.2022 in the Business Standard (English and Hindi editions), All India Edition. Pursuant to Regulation 6(2)(c), the last date for submission of claims was specified as 03.02.2022. The public announcement was also duly uploaded on the website of the Insolvency and Bankruptcy Board of India (IBBI).
> A copy of Form – A dated 22.01.2022 is annexed herewith and collectively marked as **ANNEXURE – A3 (Colly).**
>
> 9. That the 1st meeting of the Committee of Creditors (CoC) was convened on 21.02.2022, during which the Applicant, in compliance with Regulation 13(2)(e) of the CIRP Regulations, informed the CoC members about the list of creditors. Upon deliberation, the CoC unanimously confirmed the appointment of the Applicant as the Resolution Professional for the Corporate Debtor, with 100% voting share. The Applicant further informed the CoC that the financial creditors in the class of creditors had selected Mr. Ashok Kumar Gupta, Insolvency Professional (Reg. No. IBBI/IPA-003/IP-N00010/2016-2017/10072) as their Authorised Representative.
> A copy of order dated 16.02.2022 is annexed herewith and marked as **ANNEXURE – A4.**

10. That, in accordance with the provisions of Section 22 of the Insolvency and Bankruptcy Code, 2016, the Resolution Professional submitted a report seeking confirmation of his appointment as the Resolution Professional of the Corporate Debtor, following approval by the Committee of Creditors. The said appointment was duly recorded by the Hon'ble National Company Law Tribunal vide its order dated 07.03.2022

11. That during the Corporate Insolvency Resolution Process (CIRP), the Resolution Professional has convened a total of 25 (twenty-five) meetings of the Committee of Creditors (CoC) on various occasions. The schedule of such meetings is detailed below:

Sr. No.	Particulars	Day and Date of Meeting
1	1st Meeting of CoC	21.02.2022 (Monday)
2	2nd Meeting of CoC	22.03.2022 (Tuesday)
3	3rd Meeting of CoC	11.04.2022 (Monday)
4	4th Meeting of CoC	22.04.2022 (Friday)
5	5th Meeting of CoC	17.06.2022 (Friday)
6	6th Meeting of CoC	14.09.2022 (Wednesday)
7	7th Meeting of CoC	02.01.2023 (Monday)
8	8th Meeting of CoC	28.01.2023 (Saturday)
9	9th Meeting of CoC	11.03.2023 (Saturday)
10	10th Meeting of CoC	12.05.2023 (Friday)
11	11th Meeting of CoC	06.06.2023 (Tuesday)
12	12th Meeting of CoC	06.07.2023 (Thursday)
13	13th Meeting of CoC	03.08.2023 (Thursday)
14	14th Meeting of CoC	07.09.2023 (Thursday)
15	15th Meeting of CoC	03.11.2023 (Friday)
16	16th Meeting of CoC	23.04.2024 (Tuesday)
17	17th Meeting of CoC	11.06.2024 (Tuesday)
18	16th Meeting of CoC	12.08.2024 (Monday)
19	19th Meeting of CoC	11.11.2024 (Friday)
20	20th Meeting of CoC	16.01.2025 (Thursday)
21	21st Meeting of CoC	11.04.2025 (Friday)
22	22nd Meeting of CoC	06.05.2025 (Tuesday)
23	23rd Meeting of CoC	14.05.2022 (Wednesday)
24	24th Meeting of CoC	20.05.2025 (Tuesday)
25	25th Meeting of CoC	05.06.2025 (Wednesday)

Copies of Minutes of Meeting (1-25) are annexed herewith and marked as **ANNEXURE – A5(Colly).**

12. That in accordance with Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional appointed two Registered Valuers to determine the fair value and liquidation value of the assets of the Corporate Debtor.
The valuation was carried out for two asset categories: (i) *Securities and Financial Assets*, and (ii) *Land and Building*. No plant & machinery is available with the CD.
The valuation methodology adopted by registered valuers for Land & Building is based on Market, Income and cost approach & valuation methodology adopted by registered valuers for Securities and Financial Assets is based on Asset, Income & Market approach.

The details of the valuation reports submitted by the Registered Valuers are as follows:

A. Securities and Financial Assets

Sr. No.	Name of Registered Valuer	Fair Value (₹)	Liquidation Value (₹)
1	Mr. Arunesh Kumar Dubey	23,16,77,000	4,82,07,000
2	Mr. Manish Chandra	23,85,20,000	5,04,32,000
	Average Value	**23,50,98,500**	**4,93,19,500**

B. Land and Building

Sr. No.	Name of Registered Valuer	Fair Value (₹)	Liquidation Value (₹)
1	Ar. Sunil Dhingra	80,18,52,981	64,14,82,385
2	Er. Yatendra Paliwal	76,24,95,651	64,81,21,303
	Average Value	**78,21,74,316**	**64,48,01,844**

C. Combined Average Value of All Assets

Asset Class	Average Fair Value (₹)	Average Liquidation Value (₹)
Total Assets (A + B)	**101,72,72,816**	**69,41,21,344**

13. That A.K.A.S & Associates LLP ("Forensic Auditors") was appointed as the forensic auditor for the Corporate Debtor to examine the affairs of the Corporate Debtor during the look-back period in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.
    The Forensic Auditors submitted their report dated 29.05.2024, identifying certain transactions that fall within the ambit of:

    - Undervalued Transactions under Section 45,
    - Fraudulent Trading or Wrongful Trading under Section 66 of the Code.

    The Resolution Professional has formed opinion on avoidable transactions and fraudulent trading and after determination filed application before this Hon'ble AA for appropriate legal recourse in accordance with the provisions of the Code.

14. That the Resolution Professional has filed the following Interlocutory Applications (IAs) before the Hon'ble Adjudicating Authority in relation to transactions identified as preferential, undervalued, extortionate credit, and fraudulent under the provisions of the Insolvency and Bankruptcy Code, 2016, as per determination made by the Resolution Professional:

S. No.	IA No.	Purpose of Application	Current Status
1.	IA/1396/2025	Application under section 45 R/w 66 read with section 60(5) of the Insolvency and Bankruptcy code, 2016 for undervalued and fraudulent transactions by the directors of Corporate Debtor.	Notice issued. NDOH: 14.07.2025
2.	IA/1182/2025	Application under section 45 R/w 66 read with section 60(5) of the Insolvency and Bankruptcy code,	Notice issued. NDOH: 10/07/2025

S. No.	IA No.	Purpose of Application	Current Status
		2016 for undervalued and fraudulent transactions by the directors of Corporate Debtor.	
3.	IA/1193/2025	Application under S. 66 R/w S. 60(5) of Insolvency & Bankruptcy Code 2016 on behalf of Resolution Professional of the Corporate Debtor seeking issuance of necessary directions of recovery in respect of transactions listed in the application	Notice issued. NDOH: 10/07/2025

15. That the process of inviting Expressions of Interest (EOI) and submission of Resolution Plans was initiated earlier during the Corporate Insolvency Resolution Process. However, due to issues relating to the unavailability of land, particularly lack of physical possession and demarcation, the resolution plans received were found to be commercially unviable by the Committee of Creditors (CoC). Prospective Resolution Applicants (PRAs) expressed concerns over the absence of clarity on land boundaries, approvals from NOIDA Authority, and pending disputes with third parties. The CoC, after evaluating the situation, unanimously concluded that unless land demarcation and possession were completed, no meaningful or implementable resolution plan could be expected. It was therefore decided to prioritize coordination with NOIDA Authority for securing land demarcation and possession before proceeding with final rounds of resolution planning.

16. In terms of Regulation 36A of the CIRP Regulations, the Applicant had first issued FORM G dated 10.02.2023, published in Financial Express (English) & Jansatta (Hindi). Only one EOI was received in response. Consequently, in the 9th CoC Meeting held on 11.03.2023, the CoC decided to revise the eligibility criteria by reducing the net worth requirement from Rs. 100 Crores to Rs. 75 Crores, and lowering the refundable EMD to Rs. 1 Crore at the time of EOI and Rs. 1.5 Crores at the time of plan submission (earlier Rs. 2 Crores and Rs. 3 Crores respectively), in order to attract wider participation. An amended FORM G dated 19.03.2023 was accordingly published in the same newspapers. Copies of both FORM Gs and their newspaper publications are annexed herewith and marked as **Annexure A6(Colly).**

17. Pursuant to the amended invitation, in the 10th CoC Meeting held on 12.05.2023, it was apprised that three EOIs were received and the following entities were included in the provisional list of Prospective Resolution Applicants:
    - Consortium of Hynite Farms Private Limited, Prudent Infratech Private Limited & Sagarmanthan Enterprises Private Limited
    - Consortium of Sudh Investments Private Limited & Organic Blaze Private Limited
    - Consortium of Rustybow Private Limited, IGOL Lubricants Private Limited & Rainbow Holiday Services Private Limited

18. All three PRAs requested for an extension of the resolution plan submission deadline, which was granted up to 31.05.2023. However, in the 11th CoC Meeting held on 06.06.2023, it was noted that only two resolution plans were submitted by:
    - Consortium of Hynite Farms Private Limited, Prudent Infratech Private Limited & Sagarmanthan Enterprises Private Limited
    - Consortium of Sudh Investments Private Limited & Organic Blaze Private Limited

    The third PRA (Rustybow Consortium) withdrew citing land-related issues including non-possession and pending disputes. In the 13th CoC Meeting held on 03.08.2023, the CoC reviewed both submitted plans and advised the PRAs to improve their commercial offers. The PRAs, however, sought further clarity from NOIDA Authority regarding land status before making any commitments. It was therefore resolved that the RP should pursue resolution of land demarcation and possession issues with NOIDA Authority, as meaningful resolution was not possible without clear land availability.

Subsequently, in the 14th CoC Meeting held on 07.09.2023, the RP informed that Consortium of Sudh Investments Pvt. Ltd. & Organic Blaze Pvt. Ltd. had indicated potential withdrawal if land possession was not provided by September 2023. The matter was revisited in the 16th CoC Meeting held on 03.04.2024, where it was formally noted that the said consortium had withdrawn unconditionally. The RP also updated the CoC on demolition actions carried out by NOIDA on 15.04.2024 and 23.04.2024 in response to illegal plotting and encroachments on project land.

Despite multiple attempts, the demarcation efforts could not be concluded due to lack of support from police and failure of NOIDA officers to satisfactorily address concerns raised by opposing farmer groups. The RP clarified that the land belongs to the State Government and is leased to NOIDA Authority, which must coordinate internally for resolution. Copies of the minutes of the 9th to 16th meetings of the Committee of Creditors (CoC), as referred to above, may be referred to in ANNEXURE –A5.

3. **<u>MATERIAL LITIGATION LEADING TO EXCLUSION & EXTENSION & CIRP PROCESS</u>**

19. That the Corporate Debtor launched a real estate project in Sector 79, Noida in the year 2014, which was duly approved by the NOIDA Authority. While a lease deed was executed in favour of the Corporate Debtor for a total area of 2,14,979 square meters, the physical possession of the land was not handed over, thereby significantly hindering the commencement and execution of the project.

20. That in light of the prolonged litigation and the criticality of land possession—being the sole asset of the Corporate Debtor—for achieving a viable and meaningful resolution, this Hon'ble Tribunal was pleased to allow exclusion from the CIRP timeline. Although a lease deed had been executed, the land had not been handed over after due demarcation, despite the pendency of IA No. 2469/2022 (seeking demarcation) and IA No. 239/2023 (seeking appointment of a Local Commissioner for demarcation).

    Since the hearings in respect of the said IAs could not be concluded, an application being IA No. 3797/2023 was filed by the Resolution Professional, seeking exclusion and extension of the CIRP period due to the continued pendency of the aforementioned applications.

    Upon consideration of the facts and submissions, the Hon'ble Tribunal was pleased to exclude the period from 20.01.2022 to 31.08.2023 from the CIRP timeline and further granted a 90-day extension to account for the time reasonably required for demarcation, vide order dated 31.08.2023.

    A copy of the order dated 31.08.2023 is annexed herewith and marked as **ANNEXURE – A7.**

21. That this Hon'ble Tribunal, after considering the prolonged non-availability of land critical to the resolution process, was pleased to pass an order dated 14.09.2023, thereby directing the NOIDA Authority to carry out the demarcation of the project land and to hand over possession to the Corporate Debtor with police protection, if required.

    A copy of the said order dated 14.09.2023 is annexed herewith and marked as **ANNEXURE – A8.**

22. That despite the best efforts of the undersigned Resolution Professional, the NOIDA Authority failed to complete the demarcation as directed. Consequently, a contempt petition was filed to bring the non-compliance to the attention of this Hon'ble Tribunal.

Upon consideration, this Hon'ble Tribunal, vide order dated 11.07.2024, reiterated its earlier direction to the NOIDA Authority to complete the demarcation without further delay.

A copy of the order dated 11.07.2024 is annexed herewith and marked as **ANNEXURE – A9.**

23. That during the proceedings held on 17.10.2024, the learned counsel for the NOIDA Authority admitted before this Hon'ble Tribunal that even NOIDA itself had been unable to take possession of the land due to certain on-ground impediments.

    Taking note of the submission and the importance of land possession for resolution, this Hon'ble Tribunal was pleased to direct the completion of demarcation within four (4) weeks and listed the matter for further proceedings on 19.12.2024. Additionally, the Tribunal was also pleased to grant a further extension of six (6) months to the CIRP period to enable effective resolution.

    A copy of the order dated 17.10.2024 is annexed herewith and marked as **ANNEXURE –A10.**

24. That on 19.12.2024, the NOIDA Authority submitted before this Hon'ble Tribunal that the demarcation process would be completed within six (6) weeks. Taking the submission on record, the Hon'ble Tribunal adjourned the matter and listed it for further hearing on 27.02.2025.

    A copy of the order dated 19.12.2024 is annexed herewith and marked as **ANNEXURE – A11.**

25. That on 20.01.2024, the Chief Executive Officer (CEO) of NOIDA, during a meeting before the Hon'ble Public Accounts Committee (PAC), Uttar Pradesh, admitted that NOIDA has been able to earmark only 1,15,000 sqm of land and assured that the balance would be provided shortly. Further, during an earlier meeting of the Hon'ble Public Accounts Committee held on 29.08.2024, the Additional CEO (ACEO) of NOIDA acknowledged that NOIDA had not been able to provide land admeasuring 3,24,000 sqm, which includes the land allotted to the Corporate Debtor. From NOIDA's own admissions, it is evident that physical possession of the complete land has not been handed over to the Corporate Debtor to date. The minutes of the meetings of the Hon'ble Public Accounts Committee dated 29.08.2024 and 20.01.2024 (in Hindi) may be referred to from Annexure – A17.

    A copy of the translated minutes of the meetings of the Hon'ble Public Accounts Committee dated 29.08.2024 and 20.01.2024 in English is annexed herewith and marked as **ANNEXURE – A12 (Colly).**

26. That vide its letter dated 03.02.2025, the NOIDA Authority confirmed that physical possession of 1,15,333 square metres of land had been handed over to the Corporate Debtor, albeit at a location different from that originally indicated in the approved master plan. NOIDA further assured that the balance land measuring 99,646 square metres would also be handed over in due course. The land demarcated and for which possession has been offered is free from encroachment, falls under Khasra nos that were acquired by NOIDA Authority directly from farmers and no additional compensation is to be paid on the said land. Further no farmer has opposed the said demarcation and have filed any application.

    A copy of the letter dated 03.02.2025 is annexed herewith and marked as **ANNEXURE – A13.**

27. That in view of the aforesaid substantial development relating to the partial handing over of land by the NOIDA Authority, this Hon'ble Tribunal was pleased to grant a further ninety (90) days' extension of the Corporate Insolvency Resolution Process (CIRP), vide its order dated 13.02.2025, to facilitate effective resolution of the Corporate Debtor.

    A copy of the order dated 13.02.2025 is annexed herewith and marked as **ANNEXURE – A14.**

28. That during the Corporate Insolvency Resolution Process, with approval of the CoC, the Resolution Professional issued an Invitation for Expression of Interest (EOI) on 14.02.2025, in compliance with Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The last date for receipt of EOIs was stipulated as 03.03.2025, and the said invitation was duly published in leading newspapers as required under the applicable regulations.
A copy of Form G, i.e., the Invitation for Expression of Interest dated 14.02.2025, is annexed herewith and marked as **ANNEXURE – A15.**

29. That the Committee of Creditors (CoC) prescribed the following basic eligibility criteria for prospective resolution applicants in the Invitation for Expression of Interest (EOI):

a) Type & Net Worth Criteria:

- **Category 1** – *Private Limited Companies / LLPs / Individuals / HUFs*:
  Minimum Net Worth of ₹20 Crores.
- **Category 2** – *Consortium of Individuals or Companies*:
  Minimum Net Worth of ₹35 Crores (jointly).
- **Category 3** – *Financial Investors / Mutual Funds / Private Equity / Venture Capital Funds / Institutions / NBFCs / ARCs / Banks*:
  Minimum Net Worth of ₹75 Crores.

b) Earnest Money Deposit (EMD) Requirement:

- At the time of submission of EOI: ₹1,00,00,000/- (Rupees One Crore only) – refundable.
- At the time of submission of Resolution Plan: ₹1,50,00,000/- (Rupees One Crore Fifty Lakhs only).

30. That pursuant to the publication of Form G and in accordance with the eligibility criteria specified therein, a total of six (6) Expressions of Interest (EOIs) were received from the following Perspective Resolution Applicants (PRAs):

S. No.	Name of Prospective Resolution Applicant
1.	M/s M3M India Private Limited
2.	M/s Hynite Farms Private Limited
3.	M/s Asteroid Shelters Homes Private Limited
4.	M/s One City Infrastructure Private Limited
5.	Consortium of M/s Winro Commercial (India) Pvt. Ltd. and M/s Sunrise Resolution Services Pvt. Ltd.
6.	Dr. Mukesh Kumar Aggarwal

31. That upon completion of the required verification process, scrutiny of eligibility criteria, and resolution of any objections received, the final list of Prospective Resolution Applicants (PRAs) with name of 6 PRA's was issued on 28.03.2025, in compliance with the applicable provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

32. That the Request for Resolution Plan (RFRP) along with the updated Information Memorandum (IM) was issued to all eligible Prospective Resolution Applicants on 02.04.2025, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations. The initial deadline for submission of the resolution plans was fixed as 02.05.2025.
Copies of the Information Memorandum and RFRP are annexed herewith and collectively marked as **ANNEXURE – A16 (Colly).**

33. The Resolution Professional, vide letter and e-mail dated 21.04.2025, re-examined & re-verified the dues of NOIDA Authority in compliance with the directions of the Hon'ble National Company Law Tribunal (NCLT), and

additionally sought certain clarifications pertaining to sports-related obligations, permissible FAR, etc., in light of the judgment of the Hon'ble High Court of Allahabad. However, no response has been received from NOIDA Authority in respect of the said communication. A copy of the letter dated 21.04.2025 along with its annexures is annexed herewith and collectively marked as **ANNEXURE – A17**.

34. That on 02.05.2025, the Resolution Professional received two (2) resolution plans. Subsequently, three (3) Prospective Resolution Applicants requested an extension of the submission deadline. Considering the request for broader participation, the Committee of Creditors (CoC), in its 22nd meeting held on 06.05.2025, resolved to extend the last date for submission of resolution plans to 13.05.2025.

    In the same meeting, the CoC also approved a resolution for filing an application before this Hon'ble Tribunal seeking exclusion of time and extension of the CIRP period. The said application was listed before this Hon'ble Tribunal on 16.05.2025.

    A copy of the voting results of the CoC meeting dated 06.05.2025 is annexed herewith and marked as **ANNEXURE – A18.**

35. That even after the extension, only two resolution plans were received till 13.05.2025, submitted by M/s M3M India Private Limited and M/s Hynite Farms Private Limited. These plans were subsequently discussed and deliberated upon during the CoC meeting held on 20.05.2025. Both Prospective Resolution Applicants (PRAs) made detailed presentations of their respective plans before the CoC and were requested to submit revised resolution plans incorporating the observations and suggestions made during the deliberations. The PRAs were directed to submit the revised plans by 29.05.2025.

36. That the Resolution Applicants submitted an Affidavit dated 01.03.2025 in compliance with the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016, affirming that they are eligible to submit a resolution plan and are not disqualified under the said provision. The Resolution Applicant with permission of COC appointed independent consultant to conduct due diligence & check for compliances. A copy of the Due Diligence Report & Certificate of the RP u/s 29A of IBC & Affidavit of Resolution Applicant under Section 29A of the Code is annexed herewith and marked as **ANNEXURE – A19(Colly).**

37. That the Resolution Professional has been receiving claims from various stakeholders from time to time and has accordingly updated the list of creditors of the Corporate Debtor in compliance with the provisions of the Insolvency and Bankruptcy Code, 2016 and CIRP Regulations.

    As on 11.06.2025, the composition of the Committee of Creditors (CoC) and their respective voting shares is as follows:

A. Committee of Creditors – Financial Creditors

CoC Member	**Amount Claimed (₹)**	**Amount Admitted (₹)**	**Voting Share (%)**
CBM Constructions LLP	96,80,79,946	96,57,34,367	23.23%
Prateek Infraprojects Pvt. Ltd. (through IDBI Trusteeship Services Limited)	69,37,13,518	63,05,42,942	15.17%
Class of Creditors – Homebuyers of the project *'Lotus Yardscape Phase I'*(UPRERA ID: UPRERAPRJ5968), represented through IP Mr. Ashok Kumar Gupta	314,09,78,806	256,08,27,819	61.60%
Total	480,27,72,270	415,71,05,128	**100.00%**

B. Operational Creditors

Operational Creditor	Amount Claimed (₹)	Amount Admitted (₹)
Link Intime India Private Limited	35,400	35,400
Securities and Exchange Board of India	10,00,000	10,00,000
NOIDA Authority	362,20,33,460	116,73,31,653
Total	362,30,68,860	116,83,67,053

C. Related Party Claims (Non-voting)

Related Party Creditor	Amount Claimed (₹)	Amount Admitted (₹)	Voting Share (%)
Acro Propbuild Private Limited	15,06,96,000	15,00,00,000	0.00%

38. That the revised resolution plans, upon receipt, were examined for compliance with the provisions of the Insolvency and Bankruptcy Code, 2016 and CIRP Regulations, and were thereafter circulated to the Committee of Creditors (CoC) for further discussion, deliberation, and voting. During the CoC meeting held on 05.06.2025, NOIDA Authority requested additional time to provide its inputs so that the same could be appropriately incorporated into the final resolution plans. The CoC considered this request and accordingly advised the Prospective Resolution Applicants (PRAs) to incorporate the necessary inputs and submit their final resolution plans by 10.06.2025. The same may be referred to in the Minutes of the 25th Meeting of the Committee of Creditors held on 05.06.2025, annexed as ANNEXURE – A5.

39. Pursuant to the directions of the Committee of Creditors, the final Resolution Plan of M/s. Hynite Farms Private Limited was received on 09.06.2025, and that of M/s. M3M India Private Limited was received on 10.06.2025. Upon conducting the requisite compliance checks under Section 30(2) of the Insolvency and Bankruptcy Code, 2016 and relevant CIRP Regulations, both plans were placed before the CoC for voting.

40. That in accordance with the applicable provisions of the Code and CIRP Regulations, the voting window for the approval of the resolution plans was opened as follows:

- For Homebuyers (through Authorized Representative):
  Start: *11th June 2025 at 09:00 AM*
  End: *14th June 2025 at 05:00 PM*
- For Authorized Representative (submission of vote):
  Start: *11th June 2025 at 09:00 AM*
  End: *14th June 2025 at 10:00 PM*
- For Financial Creditors (excluding Homebuyers):
  Start: *11th June 2025 at 09:00 AM*
  End: *14th June 2025 at 05:00 PM*

41. That the Resolution Plan submitted by M/s. Hynite Farms Private Limited was duly approved by the Committee of Creditors with an overall voting share of 84.83%, in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016. The breakdown of voting is as follows:
    (i) Financial Creditor – CBM Constructions LLP (23.23%) voted in favour of the Resolution Plan submitted by M/s. Hynite Farms Private Limited;
    (ii) Financial Creditor – Prateek Infraprojects Pvt. Ltd. (15.17%) voted in favour of the Resolution Plan submitted by another Prospective Resolution Applicant, M/s. M3M India Pvt. Ltd.; and
    (iii) Financial Creditors in a Class (Homebuyers) holding 61.60% voting share, voted with an internal majority of 96% in favour of the Resolution Plan submitted by M/s. Hynite Farms Private Limited.

A copy of the Voting Results is annexed herewith and marked as **ANNEXURE – A20.**

42. That vide order dated 11.06.2025, this Hon'ble Tribunal was pleased to grant an extension of the Corporate Insolvency Resolution Process (CIRP) till 07.07.2025, thereby permitting the Resolution Professional to file the application for approval of the resolution plan within the extended period.

C. BRIEF BACKGROUND OF THE RESOLUTION APPLICANT:

43. That the Resolution Applicant, namely Hynite Farms Private Limited, is a private limited company incorporated under the provisions of the Companies Act, 1956, bearing CIN: U74999HR2003PTC035165, with its registered office at Flat No. 502, New Media House, Plot No. 10, Sector 47, Gurgaon, Haryana – 122018. The company is engaged in the business of real estate development. The details of the directors of the Resolution Applicant are as follows:

S. No.	Name of Director	DIN No.
1.	Rupender Malik	0003373403
2.	Kamlesh Malik	0009318650

Mr. Rupender Malik, Promoter & Director of the company entered into the field of construction (Development & Consultancy) in year 2008. Having led one of the world's largest Construction Cost & Project Management Company for over a decade he ventured into the Real Estate Development. He has been instrumental in successfully completing over 70+ private & Institutional construction projects since 2008.

Hynite Farms Private Limited is actively engaged in the construction of houses, apartments, institutional buildings, and multi-storied structures. All projects are executed under the supervision of qualified architects and chartered engineers, with the capability to operate across diverse geographies.

44. That the authorized share capital of the Resolution Applicant, Hynite Farms Private Limited, is ₹50,00,000 (Rupees Fifty Lakh only), and the paid-up share capital stands at ₹34,21,540 (Rupees Thirty-Four Lakh Twenty-One Thousand Five Hundred Forty only).

The shareholding pattern of the Resolution Applicant is as follows:

S. No.	Name of Shareholder	Type of Shares Held	No. of Shares Held	Amount of Share Capital Held (₹)
1.	Smt. Kamlesh Malik	Equity	1,45,000	14,50,000
2.	Mr. Rupender Malik	Equity	1,45,000	14,50,000
3.	Shivpriya Trading and Finance Co.	Equity	17,336	1,73,360
4.	Bliz Investments Limited	Equity	2,548	25,480
5.	Kapil Exports Private Limited	Equity	14,022	1,40,220
6.	J S Fin-Vest Private Limited	Equity	3,823	38,230
7.	Highrise Securities and Trading Private Limited	Equity	8,664	86,640
8.	Sarvottam Securities Private Limited	Equity	3,722	37,220
9.	LVS Financial Services Private Limited	Equity	2,039	20,390
	Total		**3,42,154**	**34,21,540**

The Networth of the Resolution Applicant is ₹ 20.91 Crores (Rupees Twenty Crores Ninety-One Lakhs only).

A copy of Net-worth Certificate dated 28.02.2025 of Resolution Applicant is annexed herewith and marked as **ANNEXURE – A21.**

D. RESOLUTION PLAN APPROVED BY COC

45. That M/s. Hynite Farms Private Limited, the Successful Resolution Applicant, submitted its Resolution Plan on 09.06.2025 in compliance with the applicable

provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations. Along with the Resolution Plan, the Successful Resolution Applicant has also submitted the following supporting documents:

a. Shareholding Details;

b. Profile of the Resolution Applicant;

c. Audited Financial Statements of Hynite Farms Private Limited for the Financial Years 2021–2022, 2022–2023, and 2023–2024.

d. Details of the Source of Funding for implementation of the Resolution Plan

A copy of resolution plan is enclosed along as **ANNEXURE – A22.**

46. It is submitted in the Resolution Plan that the primary causes of default on the part of the Corporate Debtor & measures proposed by Resolution Applicant as follows:

a. Non-receipt of Possession and Demarcation of Land from NOIDA Authority

Cause of Default:

The Corporate Debtor was unable to proceed with project development due to the lack of physical possession and demarcation of its leasehold land by the NOIDA Authority, which constituted the primary asset of the company.

Resolution Applicant's Measures:

- The Resolution Plan was submitted only after the Resolution Professional succeeded in obtaining physical possession and demarcation of 1,15,333 sqm of land from NOIDA in February 2025.
- The Plan provides a phased construction and monetisation strategy, utilizing the presently available land in Phase 1, while factoring in the balance 99,646 sqm land in Phase 2, upon its handover by NOIDA.
- The Applicant has aligned its construction schedule and fund infusion milestones with actual land availability, thus ensuring realistic and executable commitments.

b. Financial Issues Including Mismanagement and Diversion of Funds

Cause of Default:

There was gross financial mismanagement, including misutilization of advances received from homebuyers and lack of financial discipline.

Resolution Applicant's Measures:

- Introduction of a dedicated RERA-registered project-specific escrow account, ensuring all collections from allottees and other revenue sources are ring-fenced and monitored.
- Strict implementation of fund flow control, with clearly earmarked utilization for construction, statutory dues (such as NOIDA), and homebuyer benefits.
- Complete segregation of old liabilities from fresh project finances to prevent fund diversion.
- Appointment of a third-party Project Management Consultant (PMC) for oversight and periodic financial reporting.
- Oversight by monitoring committee

c. Managerial Deficiencies and Mismanagement

Cause of Default:

The Corporate Debtor suffered from lack of professional management and operational inefficiencies, contributing to the failure of timely project execution.

Resolution Applicant's Measures:

- The Resolution Plan introduces a new management team under the control of the Resolution Applicant, with experienced real estate professionals and financial advisors.
- Deployment of independent consultants and legal advisors to guide project execution and regulatory compliances.
- Plan includes formation of a Monitoring Committee comprising key stakeholders, including representatives of homebuyers, to ensure transparency and accountability.

d. Multiple Litigations and Disputes with NOIDA Authority and Landowners

Cause of Default:

Numerous ongoing litigations with NOIDA and local landowners delayed project execution and caused reputational and legal obstacles for the Corporate Debtor.

Resolution Applicant's Measures:

- The Plan proposes to settle statutory and lease dues with NOIDA Authority through structured payments.
- It commits to collaborate with NOIDA and other stakeholders to dispose of pending disputes.

The Resolution Applicant has holistically addressed the underlying causes of the Corporate Debtor's default through a combination of structured land-utilization plans, financial discipline, governance reforms, and strategic dispute resolution. These initiatives are expected to restore the viability of the Corporate Debtor and protect the interests of homebuyers and financial creditors alike.

47. That the resolution applicant has proposed following summarized statement for settlement of various claims: -

Category	Claim Admitted (₹ Cr)	Amount Proposed (₹ Cr)	Recovery %
CIRP Cost (including transition)	4.00	4.00	100.00%
Secured Financial Creditors	159.63	50.00	31.32%
Financial Creditors in Class (Homebuyers/Allottees)	256.08	By way of Delivery of Plots/Units/Refund (Subject to the Applicable provision stipulated in resolution Plan)	
Operational Creditors (NOIDA Authority)	116.73	40.00	34.27%
Operational Creditors (Others)	0.10	0.03	28.99%
Related Party Creditors	15.00	0.00	0.00%

48. That the Resolution amount proposed by the Successful Resolution Applicant primarily comprises settlement of creditor dues and delivery of possession of residential units to the Financial Creditors in the class (i.e., homebuyers). As per the Resolution Plan, the Proposed Resolution Plan Value has been stated as ₹94.03 Crores for CIRP cost and settlement of creditors dues and Rs ₹273.90 Crores for completion of project and settlement of future dues. The breakdown of the proposed resolution amount and the methodology for arriving at the total value is detailed below:

Sr. No.	Particulars	Settlement Offered (₹ in Crores)	Basis of Calculation
1.	Payment of Corporate Insolvency Resolution Process (CIRP) Cost in full	4.00	As per estimated and verified CIRP costs provided by the Resolution Professional.
2.	Payment to Secured Financial Creditors	50.00	Settlement amount proposed to secured creditors including CBM Constructions LLP and Prateek Infraprojects Pvt. Ltd against their admitted claim of 159.63 Cr
3.	Payment to Operational Creditors (excluding Government dues)	0.03	Settlement amount proposed to other operational creditors against their admitted claim of 0.10 Cr
4.	Payment to Government Authorities (including NOIDA Authority)	50.00	Settlement amount proposed towards past dues of NOIDA Authority (Dues before 23/12/21) against their admitted claim of 116.73 Cr
5.	Construction Cost for Phase I of the Project	40.00	Based on construction cost estimation submitted in the Plan for Phase I delivery.
6.	Payment towards Future Lease Premium to NOIDA Authority	95.38	Balance dues of future lease premium (Installments due after 23/12/21) for the entire leasehold area of 2,14,979 Sqm,
7.	Payment towards One-Time Lease Rent to NOIDA Authority	28.55	Calculated as provided in the lease deed i.e. *"The Lessee shall have the option to pay 11 (eleven) years lease rent @ 1% per annum as on time lease rent."*
8.	Expenditure towards Sports Obligations (based on 17% of Total Cost of ₹410 Cr, including ₹50 Cr add-on)	69.70	As per obligations for Sports City projects under directions of Hon'ble High Court and communication by RA to NOIDA vide letter dated 21.04.2025.
9.	Interest Cost	28.27	Calculated on cash flow deployment timelines considering phased infusion and utilization of funds.
10.	Administrative and Other Costs	12.00	Includes management fees, consultants, legal, and compliance costs as projected under the Resolution Plan.

Total Uses of Funds: ₹367.93 Crores

The amount proposed under the Resolution Plan by the Successful Resolution Applicant towards settlement of Financial Creditors, Operational Creditors, NOIDA Authority (towards lease premium, lease rent, and sports obligations), excluding construction cost, interest cost, and administrative expenses, is ₹287.66 Crores.

In comparison, the other Resolution Applicant, i.e., M3M India Pvt. Ltd., whose plan was not approved, had offered a corresponding amount of ₹183.52 Crores.

Additionally, M/s. Hynite Farms Pvt. Ltd. offered multiple settlement options to homebuyers, including: (i) Allotment of residential plots, (ii) Allotment of units at a fixed rate of ₹10,000 per sq. ft., and (iii) Refund of 100% of the principal amount paid. In contrast, M/s. M3M India Pvt. Ltd. offered only two options: (i) Allotment of units (with the price not disclosed), and (ii) Refund of merely 30% of the admitted claim amount.
The options provided by M/s. Hynite Farms Pvt. Ltd. were considered significantly more favorable and equitable by the homebuyer class, leading to overwhelming support—96% of voting homebuyers approved the Resolution Plan in its favour.

49. That the total funding proposed under the Resolution Plan is ₹450.81 Crores, comprising capital infusion by the Resolution Applicant and recoveries from existing allottees. The Resolution Applicant proposes to infuse ₹50.00 Crores by way of equity and/or debt towards the revival and implementation of the Resolution Plan. Additionally, funds aggregating to ₹400.81 Crores are expected to be realized from the existing allottees, including recovery of additional construction costs. The detailed break-up of funding sources is provided below:

S. No.	Source of Funds	Amount (₹ in Crores)
1.	Capital infusion by the Resolution Applicant (equity/debt)	50.00
2.	Balance recoverable dues from existing allottees	169.40
3.	Additional cost recoverable from existing allottees @ ₹30,000 per sq. yd. (77,135 sq. yds. sold area)	231.41
	Total Funding	**₹450.81 Cr**

50. That with respect to the source of funds to be infused by the Resolution Applicant by way of equity/debt amounting to ₹50.00 Crores, the Resolution Applicant has submitted a detailed undertaking outlining the funding structure. As per the Resolution Plan, the source of such funds is proposed to be as under:

S. No.	Source of Funds	Amount (₹ in Crores)
1.	Funds readily available with the Company and its Promoters to be deployed in Quarter 1 and Quarter 2, as per the cash flow statement annexed in the Resolution Plan	15.35
2.	Monetization of assets held in the name of the Company and its Promoters, and/or raising Institutional Debt	34.65
	Total Equity/Debt Infusion	**₹50.00 Cr**

The copy of the Undertaking for Sources of Funds to be infused by the Resolution Applicant is annexed herewith and marked as **ANNEXURE –A23.**

51. That the Resolution Applicant, in its Resolution Plan, has submitted that the Corporate Insolvency Resolution Process (CIRP) Costs shall be paid in full and with top priority, in accordance with the provisions of Section 30(2)(a) of the Insolvency and Bankruptcy Code, 2016. The Resolution Plan earmarks a provision of ₹4.00 Crores towards CIRP costs. However, the Resolution Applicant has further undertaken that, in the event the actual CIRP costs exceed the said provision, the balance amount shall be infused by the Resolution Applicant as additional funding, ensuring that the entire CIRP cost is discharged in priority over all other creditors, in full compliance with the Code.

52. That the Resolution Applicant, in its Resolution Plan, has considered all assets of the Corporate Debtor as listed in the Information Memorandum by the RP (including right, title, interest, benefits, claims, liens in all movable & immovable properties, whether freehold, leasehold or license basis and intangible assets including technical knowhow, licenses, patents, copyrights, logo, knowledge, brand, franchise agreement etc.) and all other assets owned or held by the Corporate Debtor and legal right of use of any assets by way of any other agreement/ obligation/permission of additional FAR shall be re-vested with the Corporate Debtor from the Transfer date, free and clear off all Encumbrances, subject to the fulfilment of the obligations as per the Resolution plan herein and the resolution professional will arrange the same . The assets will include leasehold/license rights of all project's lands allotted by NOIDA Authority including land of Lotus Yardscape Phase 1 & Land at SC-01/C-Part 79, SC-01/B-101, SC-01/A -101, (which has now been relocated to sector 79 by NOIDA Authority), Noida District-Gautam Budh Nagar (U.P.) and its associated FAR of 1.5 as per lease deed, Density & additional FAR already approved & sanctioned by NOIDA Authority vide letter dated 14/07/2015.

The Resolution Applicant has also considered entitlement to the execution of a lease deed for an additional 24,408.20 sqm of land by NOIDA Authority, as communicated vide NOIDA's letter dated 08/01/2018. This land forms part of the total 7,27,500 sqm allotted under the Sports City Scheme, of which the Corporate Debtor's share remains incomplete.

Further the Resolution Plan expressly submitted that:

- The land shall be provided in Sector 79, Noida, or—if unavailable—at a suitable alternate location of comparable potential within the jurisdiction of NOIDA.
- The said land shall be allotted on the same terms and conditions as originally contained in the initial lease deeds.
- A Floor Area Ratio (FAR) of 1.5 shall apply by default on this additional land.
- The Resolution Applicant shall have the right to purchase additional FAR, if so, permitted under prevailing NOIDA Authority policies, on terms applicable at the time of such purchase.

Accordingly, upon approval of the Resolution Plan by the Hon'ble NCLT, NOIDA Authority shall be bound to execute the required lease deed in favor of the Corporate Debtor or its nominee, without any delay or discretion, on the basis of prior commitments and in furtherance of integrated development under the Sports City Scheme.

It is stated in the resolution plan that as per the Sports City Scheme issued by NOIDA, FAR entitlement is granted at 1.5 times the leased/allotted land area. The Corporate Debtor, being a separate and independent allottee under the Scheme, shall be entitled to utilize 1.5 FAR on its leased land measuring 2,14,979 sqm, resulting in a total permissible FAR of 3,22,468.5 sqm. Any additional FAR usage or overutilization by other lessees or group entities shall have no bearing on the entitlement or development rights of the Corporate Debtor under this Resolution Plan.

It is further clarified that all rights, claims, entitlements, and equity interests in the subsidiaries of the Corporate Debtor—illegally transferred by the erstwhile promoters and currently the subject of avoidance applications filed by the Resolution Professional—shall, upon successful adjudication or recovery, stand fully restored and reinstated in favour of the Corporate Debtor, including the reversion of equity shareholding in such subsidiaries.

53. That the Resolution Applicant has submitted a detailed and time-bound implementation schedule for execution of the Resolution Plan, delineating the key milestones and corresponding timelines. The proposed timeline for implementation is summarized below:

Sr. No.	Activity	Estimated Timeline
1	Approval of Resolution Plan by the Hon'ble NCLT (Transfer Date)	T
2	Intimation to all creditors, shareholders, and stakeholders	T + 15 days
3	Intimation to statutory authorities (SEBI, CCI, RBI, Tax Departments, etc.), as applicable	T + 15 days
4	Payment of CIRP Costs in full (with priority as per IBC)	T + 90 days
5	Cancellation of existing equity shares	T + 90 days
6	Issuance of fresh equity shares to the Resolution Applicant / its nominees	T + 90 days
7	Constitution of new Board of Directors	T + 90 days
8	Appointment of Key Managerial Personnel	T + 90 days
9	Application for revised map/building plan with NOIDA Authority	T + 30 days
10	Anticipated Implementation Date	T + 3 months = W
11	Intimation of Implementation Date	W + 7 days = X
12	Commencement of construction activities	Upon intimation of Implementation Date (X)
13	Statutory/Regulatory approvals (RERA, NOIDA, etc., excluding revised building plan)	T + 12 months or as per regulatory timelines,

Sr. No.	Activity	Estimated Timeline
	Activity	whichever is later
14	Payment to Operational Creditors (including Government dues, workmen & employees)	X + 24 months
15	Payment to Dissenting Financial Creditors	X + 24 months
16	Payment to Remaining Financial Creditors	X + 24 months
17	Completion of construction and handover of units under Phase 1 – Homebuyers (Plotted Development)	X + 24 months
18	Completion of construction and handover of units under Phase 1 – Homebuyers (High-Rise Option)	X + 42 months

54. That with respect to the proposed implementation timeline, the Resolution Applicant has submitted the following key conditions and milestones in its Resolution Plan:
    a) That all construction and payment-related obligations (excluding the payment of CIRP costs) shall commence only upon the approval of revised building plans by the NOIDA Authority and the occurrence of the Implementation Date. The "Implementation Date" is defined in the Resolution Plan as the date on which all conditions precedent outlined in the Resolution Plan are either fulfilled or duly waived, enabling the Resolution Applicant to initiate execution of the Plan in accordance with the stipulated terms and timelines.
    b) That Resolution applicant has given multiple options to the existing Home Buyers.
    c) That for Phase 1 – Homebuyers opting for Plotted Development (Option 1), the Resolution Applicant has proposed a construction and handover timeline of 24 months from the intimation of Implementation Date.
    d) That for Phase 1– Homebuyers opting for Residential High-Rise Development (Option 2), the proposed timeline for completion of construction and handover is 42 months from the intimation of Implementation Date.
    e) That the Resolution Applicant shall infuse the required funds as per the projected cash flows, beginning from the Implementation Date and in line with the financial milestones and construction schedule provided in the Resolution Plan.
    f) That the management and ownership of the Corporate Debtor shall be transferred to the Resolution Applicant upon approval of the Resolution Plan by the Hon'ble Adjudicating Authority, in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016.

55. That the total implementation period proposed under the Resolution Plan is forty-five (45) months with grace period of 6 months from the date of receipt of the approval order from the Hon'ble National Company Law Tribunal. This duration includes all construction, financial disbursements, regulatory approvals, and obligations towards stakeholders, as outlined in the implementation schedule annexed to the Resolution Plan.

56. That the Resolution Applicant has proposed the following treatment to the creditors of the Corporate Debtor under the Resolution Plan:

a. Proposal for Secured Financial Creditors:

The admitted claims of two Secured Financial Creditors aggregate to ₹1,59,62,77,309/-.

The Resolution Plan proposes a settlement amount of **₹50,00,00,000/-**, representing approximately 31.32% of the total admitted claims. This payment is proposed to be made in installments over a period of 27 months from the date of approval of the Resolution Plan by the Hon'ble Adjudicating Authority. The installments are structured in accordance with the projected cash flows outlined in the Resolution Plan and shall not carry any interest.

Dissenting Financial Creditors, if any, shall be paid in priority over assenting Financial Creditors, in accordance with the provisions of Section 30(2)(b) and Regulation 38(1)(b) of the IBC. The same has been covered under section 13.1.2 (d) of the resolution plan. Extract from the resolution plan is cited below:

"The amount payable to Dissenting Financial Creditors shall be:

- *Calculated based on the liquidation value of the assets, as determined by the registered valuers under the CIRP and as disclosed by RP;*
- *Distributed in priority to payments made to other Financial Creditors who voted in favor of the Resolution Plan, to the extent required by Section 30(2)(b) of the Code."*

Further, in compliance with Regulation 38(1)(b) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Applicant ensures that the payment to dissenting financial creditors shall not be less than the amount payable to such creditors in accordance with Section 30(2)(b) of the Insolvency and Bankruptcy Code, 2016.

b. <u>Proposal for Unsecured Financial Creditors (other than Home Buyers):</u>

No claims have been received under this category.

Accordingly, the Resolution Plan does not propose any payment towards unsecured financial creditors, including those whose claims may be pending verification or are not reflected in the books of the Corporate Debtor.

c. <u>Proposal for Related Party Financial Creditors (Secured and Unsecured):</u>

The total admitted claims of related party financial creditors stand at ₹15,00,00,000/-.

The Resolution Plan proposes **nil payment** towards this category.

d. <u>Proposal for Financial Creditors in a Class (Homebuyers/Allottees):</u>

The admitted claims under this category stand at ₹2,56,08,27,819/-.

The Resolution Plan offers the following three options to non-related homebuyers where claims have been received and admitted/ categorized as admissible till the date of approval of resolution plan by Hon'ble NCLT:

Option 1: Allotment of Plots

- Plots will be handed.
- Principal amount received till CIRP date will be adjusted with cost of plots.
- Additional cost: ₹30,000 per sq. yard will be charged.
- Payment schedule for balance amount:
  - 25% within 30 days of intimation of Implementation Date
  - 25% within 180 days
  - 25% within 360 days
  - 25% at the time of offer of possession

Option 2: Allotment of Residential Units in High-Rise

- Rate: ₹10,000 per sq. ft.
- Principal amount received till CIRP date along with 6% interest will be adjusted from cost of unit.
- Payment schedule for balance amount:
  - 25% within 30 days of intimation of Implementation Date
  - 25% upon completion of structural framework
  - 50% at the time of offer of possession

Option 3: Refund Option

a) For admitted claims filed before approval of the Resolution Plan:

- Refund of principal amount (excluding interest, taxes, and credit notes) in five equal tranches of 20% each over a period of 15 months post Implementation Date.

b) For claims filed post-approval of the Resolution Plan:

- Refund eligibility as under:

Claim Filing Period	Refund Eligibility (% of Principal Amount)
Within 30 days	100%
31–90 days	50%
After 91 days	0%

- Refunds shall be made in 10 equal quarterly instalments commencing 6 months from the Implementation Date.

Note: Homebuyers classified as related parties shall receive nil payment under the Resolution Plan.

e. **Proposal for Operational Creditors (Excluding Government, Workmen & Employees):**

The admitted claims under this category stand at ₹10,35,000/-.

The Resolution Plan proposes a payment of **₹3,00,000/-**, representing 28.99% of the admitted amount. The payment is to be made in installments over a period of 27 months from the date of approval of the Resolution Plan by the Hon'ble Adjudicating Authority. The proposed installments shall not carry any interest.

f. **Proposal for Operational Creditors – Government Dues (Including NOIDA Authority):**

The admitted claims under this category amount to ₹1,16,73,31,653/-.

The Resolution Plan proposes a payment of **₹40,00,00,000/-**, which is approximately 34.27% of the admitted claim amount. The payment is to be made in installments over a period of 27 months from the date of approval of the Resolution Plan by the Hon'ble Adjudicating Authority. These installments shall not carry any interest.

Additionally, the following are proposed:

- ₹95.38 Cr – towards balance future lease premium (4 equal quarterly instalments commencing 2 years post Implementation Date).
- ₹69.70 Cr – towards Sports obligation (as per RP letter dated 21.04.2025 in line with directions of Hon'ble high court orders in WRIT – C No. 41880 of 2019, titled "M/s. Gaursons Sportswood Private Limited vs. State of U.P. and Another,"). To be paid in 10 equal quarterly instalments commencing 90 days post Implementation Date or spent within 3 years.
- ₹28.55 Cr – One-time lease rent (proportional to actual possession, payable post-OC/CC in Phase 1).
- ₹138.65 Cr – Balance Additional FAR charges in Phase 2 (subject to availability and NOIDA's policy; amount already paid i.e. ₹ 24.81 Cr shall be adjusted).
- ₹24.47 Cr – Lease charges for 24,408.20 sqm land (Phase 2), as per NOIDA's letter dated 08.01.2018.

Resolution applicant has stated that payments proposed to Operational Creditors shall be made prior to any payments to Financial Creditors, in accordance with the IBC, and as mandated by Section 30(2)(b) and Regulation 38(1)(a).

g. **Proposal for Workmen and Employees:**

No claims have been received under this category.

Accordingly, no payments are proposed in the Resolution Plan.

57. That for PF and Gratuity Due, Resolution applicant has stated that based on the information provided and verified during the CIRP, no claims have been admitted or received in respect of Provident Fund (PF) or Gratuity dues. Accordingly, no specific provision has been made in this Resolution Plan. However, in the event any legitimate and lawfully admitted claim related to PF or Gratuity dues for the period prior to the Insolvency Commencement Date is

received before the approval of this Resolution Plan by the Hon'ble NCLT, the Resolution Applicant shall allocate the necessary amount from the funds earmarked for Secured Financial Creditors, and the balance remaining shall be distributed among such Secured Financial Creditors on a pro rata basis.

58. That resolution applicant has stated to take all required approvals, if any within 12 months from date of approval of Resolution Plan.

59. That Resolution applicant has submitted a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.

60. That resolution applicant has submitted undertaking that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.

61. That the Resolution Applicant has also proposed a reorganization of the capital structure of the Corporate Debtor, to be affected upon approval of the Resolution Plan by the Hon'ble Adjudicating Authority.
In accordance with the provisions of the Resolution Plan, the capital structure of the Corporate Debtor post-approval shall be as follows:

Particulars	Number of Shares	Amount (INR)
Authorized Share Capital	50,00,000 Equity Shares of ₹10 each	₹5,00,00,000
Issued, Subscribed & Fully Paid-Up Share Capital	10,000 Equity Shares of ₹10 each to be held by the Resolution Applicant (together with its nominees)	₹1,00,000

Particulars	Number of Shares	Amount (INR)
Total Paid-Up Capital	10,000	₹1,00,000

The existing shareholding of the Corporate Debtor shall stand cancelled/extinguished and fresh shares shall be issued to the Resolution Applicant, as per the terms and conditions of the Resolution Plan.

62. That it is submitted in the Resolution Plan that, from the date of approval of the Resolution Plan by the Hon'ble Adjudicating Authority until the Closing Date, a Monitoring Committee shall be constituted to oversee the implementation of the Resolution Plan.
The Monitoring Committee shall comprise the following five (5) members:
    a) One Insolvency Professional, who shall act as the Chairperson of the Committee;
    b) One nominee representing the Secured Financial Creditors;
    c) Two nominees appointed by the Resolution Applicant;
    d) One nominee representing the Financial Creditors in a class (i.e., homebuyers).

The said Monitoring Committee shall supervise the implementation of the Resolution Plan in accordance with the terms and timelines set forth therein and shall have such powers and responsibilities as enumerated in the Resolution Plan and applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the regulations framed thereunder.

63. That as per the Resolution Plan, the fees payable to the Insolvency Professional serving as the Chairperson of the Monitoring Committee shall be mutually agreed upon between the Resolution Applicant and the Monitoring Committee (or pre-approved by the Committee of Creditors, if applicable). The said fees shall be borne by the Corporate Debtor and shall be paid from the funds infused by the Resolution Applicant.

It is further stated in the Resolution Plan that the Monitoring Committee shall continue to function for the entire duration of the Resolution Plan, i.e., a period of forty-five (45) months from the Transfer Date. In the event that the grace period of an additional six (6) months is invoked by the Resolution Applicant to cure unforeseen delays, the tenure of the Monitoring Committee shall stand automatically extended to a total of fifty-one (51) months.

The Monitoring Committee shall stand dissolved upon the completion of the Resolution Plan Term, or upon written confirmation issued by the Resolution Applicant to the effect that all obligations and deliverables under the Resolution Plan have been fulfilled—whichever is later.

64. That the Resolution Professional has filed the following Interlocutory Applications (IAs) before the Hon'ble Adjudicating Authority in relation to transactions identified as preferential, undervalued, extortionate credit, and fraudulent under the provisions of the Insolvency and Bankruptcy Code, 2016, based on the findings of the Forensic Audit:

S. No.	IA No.	Purpose of Application	Current Status
1.	IA/1396/2025	Application under section 45 R/w 66 read with section 60(5) of the Insolvency and Bankruptcy code, 2016 for undervalued and fraudulent transactions by the directors of Corporate Debtor.	Notice issued. NDOH: 14.07.2025
2.	IA/1182/2025	Application under section 45 R/w 66 read with section 60(5) of the Insolvency and Bankruptcy code, 2016 for undervalued and fraudulent transactions by the directors of Corporate Debtor.	Notice issued. NDOH: 10/07/2025
3.	IA/1193/2025	Application under S. 66 R/w S. 60(5) of Insolvency & Bankruptcy Code 2016 on behalf of Resolution Professional of the Corporate Debtor seeking issuance of necessary directions of recovery in respect of transactions listed in the application	Notice issued. NDOH: 10/07/2025

The Resolution Applicant has proposed in the Resolution Plan that the applications are currently pending adjudication. Any net recoveries arising out of successful prosecution, settlement, or enforcement of such avoidance applications (excluding IA/1193/2025 related to the illegal transfer of subsidiaries) shall be distributed in the following ratio:

- 50% of the net proceeds shall be allocated to the Resolution Applicant, and
- 50% shall be distributed among the Secured Financial Creditors on a pro rata basis based on their principal amount of admitted claims.

The rationale for such an arrangement is set out below:

a. Incentivizing Enforcement and Recovery Efforts

The prosecution and realization of avoidance transactions require substantial time, legal effort, financial outlay, and strategic oversight, which shall be undertaken primarily by the Resolution Applicant post-approval of the Resolution Plan. By allocating 50% of the net recoveries to the Resolution Applicant, the Plan creates a meaningful incentive for the Applicant to pursue such recoveries diligently and efficiently, ensuring that the process does not stagnate due to lack of initiative or resources.

b. Alignment of Interests

The proposed structure ensures that both the Resolution Applicant and the Financial Creditors benefit from any upside, aligning their interests in maximizing asset recovery. This mechanism transforms otherwise speculative recoveries into a collaborative outcome that supports the sustainability of the revived Corporate Debtor.

c. Compensation for Risk and Delay

Given that recoveries from avoidance applications are uncertain and may take significant time to materialize due to protracted litigation, the sharing of such recoveries with the Resolution Applicant also acts as compensation for assuming the associated litigation risk, carrying costs, and delay.

d. Upholding Commercial Wisdom of the CoC

The sharing mechanism reflects the commercial decision of the Committee of Creditors (CoC), which has evaluated the overall feasibility, financial viability, and fairness of the Plan, and has approved the same under Section 30(4) of the IBC. The CoC has exercised its commercial wisdom in acknowledging that recoveries from such applications are not guaranteed and that a success-based sharing model is in the best interests of all stakeholders.

e. No Impact on Guaranteed Distributions

It is important to note that the proposed sharing of avoidance application proceeds does not in any manner dilute or affect the payments guaranteed under the Resolution Plan to the various classes of creditors. These proceeds are considered contingent and additional recoveries, and hence, the proposed distribution mechanism is fair and reasonable.

65. That the Resolution Applicant has proposed in the Resolution Plan that, in the event any allottee—being a Financial Creditor in the class (homebuyer)—intends to transfer his or her allotment to another person after the approval of the Resolution Plan by the Hon'ble Adjudicating Authority, such transfer shall be permitted by the Resolution Applicant, Subject to the following conditions:
   - Payment of a transfer fee of ₹500/- (Rupees Five Hundred only) per square foot of the allotted unit; and
   - Compliance with all applicable legal and regulatory requirements.

66. The Resolution Applicant aims to implement this Resolution Plan for revival of the Corporate Debtor, which will be significantly aided by grant of the assistance, reliefs and concessions set out below and elsewhere in this plan. Accordingly, in addition to and without prejudice to the terms of this Resolution Plan, the Resolution Applicant requests the Adjudicating Authority to direct the concerned authorities to consider granting the following assistance, reliefs and concessions to the Corporate Debtor. The Resolution Applicant understands that the reliefs and concessions sought are not mandatory and it is only a request to the NCLT to direct the relevant authorities to consider granting the same. The NCLT's refusal to grant any such relief or concession will not affect the terms or the implementation of this Resolution Plan.

- **Project Completion and Statutory Timelines**

a. The project completion timeline shall stand extended to 24 months for Option 1 (Plotted Development) & 42 months for Option 2 (Residential High-Rise Development) from the later of:
   (i) possession of demarcated land, and
   (ii) approval of revised building plan by NOIDA.
   (iii) Intimation of Implementation date.

   This extension shall be deemed approved by RERA and NOIDA Authority. No separate approval or consent from allottees shall be required.

b. Penalties and interest levied by UP RERA for delay in project completion prior to this extended timeline shall stand waived. The RA shall not be liable for any delay-related penalties till the end of the 24-months implementation period for Option 1 (Plotted Development) & 42-months implementation period for Option 2 (Residential High-Rise Development).

c. The time period for completion of construction and implementation of Phase 1 and Phase 2 shall be in line with the construction period permitted under the respective Lease Deeds executed with NOIDA Authority, and shall be reckoned from the date of Implementation date. Accordingly, no extension charges or penalties shall be levied by NOIDA Authority until expiry of such permissible construction period. Considering the part land has been made available in Feb'2025 the construction timeline as per lease deed allows completion of project within 5 Years.

- **Financial & Banking Reliefs**

d. From the Plan Approval Date, all loan accounts of the Corporate Debtor shall be deemed regularized and classified as 'standard' by all banks/financial institutions and for all RBI reporting purposes. All credit bureau records (e.g., CIBIL) shall be updated accordingly.

e. The RA shall have the right to prepay dues to Financial Creditors without any prepayment penalty, interest, or additional charges. The total financial consideration set out in the Resolution Plan shall be deemed full and final.

f. Upon receipt of payments by the CoC members, all securities, guarantees, and collateral issued by or in connection with the Corporate Debtor shall stand unconditionally released, and no residual rights shall survive.

g. Authorized signatories of the RA shall be substituted in all banking operations of the Corporate Debtor. Banks shall not charge any interest, penalty, or levy for the CIRP period or up to the implementation of the Plan.

- **Regulatory and Statutory Approvals**

h. All pending or fresh approvals required from any Governmental Authority (including NOIDA, RERA, Environmental, Fire, Labour, and Airport authorities) for project implementation, change of control, or amended plans shall be deemed granted upon NCLT approval of this Resolution Plan.

i. No separate No-Objection Certificate (NOC) shall be required from individual homebuyers under the provisions of the Real Estate (Regulation and Development) Act, 2016 (RERA), for any proposed change in building plans, sanctioned layout, or the overall master plan of the project. Such modifications shall be deemed to have been consented to by the homebuyers upon the approval of the Resolution Plan by the Hon'ble NCLT, in accordance with Section 30(2)(e) of the Insolvency and Bankruptcy Code, 2016 and applicable RERA notifications/regulations.

j. NOIDA Authority shall revalidate or revise sanction plans within 90 days of submission without demanding any past dues, charges, or penalties. Lapsed or expired approvals effective as of CIRP Commencement Date shall be deemed renewed till the end of the 42-month implementation period.

k. NOIDA Authority shall, upon approval of this Resolution Plan and submission of requisite applications and documents by the Corporate Debtor, undertake the revision and re-sanctioning of building/layout plans in accordance with the FAR entitlements of the Corporate Debtor, as stipulated and recognized under this Resolution Plan, including both existing available FAR and additional purchasable FAR. The Corporate Debtor has already made payment of Rs. 24.81 Cr against demand of Rs. 163.45 Cr vide NOIDA Authority approval letter dated 14.07.2025 and the same could not be utilized due to non-availibity of land.

3. Our attention is drawn to Clause-4.5 of the Resolution Plan, which contains provisions regarding the treatment of the claims of various stakeholders as well as the CIRP Costs. Clause 4.5 of the Resolution Plan reads thus:-

4.5 TREATMENT OF OTHER STAKEHOLDERS

Category	Claim Admitted (₹ Cr)	Amount Proposed (₹ Cr)	Recovery %
CIRP Cost (including transition)	4.00	4.00	100.00%
Secured Financial Creditors	159.63	50.00	31.32%
Operational Creditors (NOIDA Authority)	116.73	40.00	34.27%
Operational Creditors (Others)	0.10	0.03	30.00%
Related Party Creditors	15.00	0.00	0.00%

- No payments to be made toward related party claims or interest/penalties already received.
- Units allotted to related parties/erstwhile management treated as unbooked.

4. The resolution plan also contains a provision dealing with the issue of dissenting creditor. The relevant excerpt of the plan reads thus:

D. PAYMENT TO DISSENTING FINANCIAL CREDITORS: -

This Resolution Plan proposes to pay the Dissenting Financial Creditors—i.e., Financial Creditors who either vote against the Resolution Plan or abstain from voting on the Resolution Plan approved by the Committee of Creditors (CoC)—the amount not less than

what they would have received in the event of liquidation of the Corporate Debtor, in accordance with the provisions of Section 30(2)(b) read with Section 53(1) of the Insolvency and Bankruptcy Code, 2016. Further, in compliance with Regulation 38(1)(b) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Applicant ensures that the payment to dissenting financial creditors shall not be less than the amount payable to such creditors in accordance with Section 30(2)(b) of the Insolvency and Bankruptcy Code, 2016. Further, such payment shall be made in priority over payments to assenting financial creditors.

The amount payable to Dissenting Financial Creditors shall be:

- Calculated based on the liquidation value of the assets, as determined by the registered valuers under the CIRP and as disclosed by RP;
- Distributed in priority to payments made to other Financial Creditors who voted in favor of the Resolution Plan, to the extent required by Section 30(2)(b) of the Code.

To protect the interests of the Resolution Applicant:

- The payment to Dissenting Financial Creditors shall be treated as full and final settlement of their claims, and upon such payment, all rights, entitlements, and liabilities of such creditors shall stand extinguished, and they shall have no further recourse against the Resolution Applicant or the Corporate Debtor.

- In accordance with Section 31(1) of the IBC, once the Resolution Plan is approved by the Adjudicating Authority (NCLT), it shall be binding on all stakeholders, including dissenting Financial Creditors.

- Further, under Section 32A of the IBC, the Resolution Applicant shall not be held liable for any offence committed by the Corporate Debtor prior to the commencement of the CIRP, provided the Resolution Applicant is not a promoter or related party of the Corporate Debtor and has not abetted or conspired in the commission of the offence.

Accordingly, the Resolution Applicant shall have no past, present, or future liability—whether in law, equity, or otherwise—towards any Dissenting Financial Creditor beyond what is expressly provided under this Resolution Plan.

5. The Resolution Plan also provides for the constitution of a Monitoring Committee to ensure compliance with the provisions of Section 30(2) (c) read with Section 30(2) (d) of the Insolvency and Bankruptcy Code, 2016. The relevant excerpt of the plan reads thus:-

17. SUPERVISION, MONITORING AND IMPLEMENTATION OF THE RESOLUTION PLAN

(Compliance with Section 30(2)(d) of the IBC, 2016 and Regulation 38(2)(c) of the IBBI (CIRP) Regulations, 2016)

To ensure transparent and accountable implementation of the Resolution Plan, the following monitoring and supervision structure is proposed:

17.1 MONITORING COMMITTEE – CONSTITUTION AND RESPONSIBILITIES

1. **Formation and Composition**
   Upon approval of the Resolution Plan by the Hon'ble Adjudicating Authority (NCLT), the Resolution Applicant shall constitute a Monitoring Committee to supervise and ensure effective implementation of the Resolution Plan. The composition of the Committee shall be as follows:

   - One Insolvency Professional (Chairperson)
   - One nominee of Secured Financial Creditors
   - Two nominees of the Resolution Applicant
   - One nominee of the Financial Creditors in a class (e.g., homebuyers)

   Decisions of the Monitoring Committee shall be taken by simple majority. In the event of a tie, the Chairperson shall have a casting vote.

2. Powers and Functions

The Monitoring Committee shall have such powers and perform such duties as required for the effective implementation of the Resolution Plan and as conferred under the IBC and by the Adjudicating Authority. Its key responsibilities shall include:

i. Supervision of Plan Implementation:
Monitoring the execution and implementation of the approved Resolution Plan,

viii. Legal & Regulatory Compliances:
Assisting in ensuring timely filings and compliances with statutory authorities (including ROC, SEBI, NOIDA Authority, RERA, GST Department, etc.) as per the implementation timeline.

3. Remuneration of Insolvency Professional

The fees of the Insolvency Professional serving on the Monitoring Committee shall be mutually agreed between the Resolution Applicant and the Committee (or pre-approved by CoC, if applicable), and shall be borne by the Corporate Debtor, from funds infused by the Resolution Applicant.

4. Tenure and Dissolution

The Monitoring Committee shall continue to function for the entire Term of the Resolution Plan, i.e., 45 months from the Transfer Date. If the grace period of additional 6 months (to a total of 51 months) is invoked by the Resolution Applicant for curing unforeseen delays, the Committee's term shall stand automatically extended accordingly.

The Monitoring Committee shall stand dissolved upon completion of the Term of the Resolution Plan, or upon written confirmation from the Resolution Applicant that all deliverables under the Plan have been fulfilled, whichever is later.

5. Validity of the Resolution Plan

- The Resolution Plan shall remain valid for a period of 5 years from the date of its submission to the CoC.
- The Resolution Applicant shall have the right, without prejudice to its other rights under law, to seek extension of the validity period from the Monitoring Committee, CoC, or NCLT, if required for securing approvals, curing delays, or addressing force majeure events.
- All rights, reliefs, waivers, concessions, and approvals granted under this Plan shall continue to remain valid and binding during such extended period.

6. We could also see from the plan and addendum thereto that it contain the provisions regarding the term of Resolution Plan and implementation schedule in terms of Regulation 38(2)(a) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as also the implementation provisions. The relevant excerpt thereof reads thus:

16. TERM OF RESOLUTION PLAN AND IMPLEMENTATION SCHEDULE (REGULATION 38 (2)(A))

(Regulation 38(2)(a) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

The Resolution Applicant proposes a structured and time-bound implementation schedule to ensure the effective execution of the Resolution Plan. This includes the payment to stakeholders, reconstitution of the corporate debtor's share capital and management, and completion of construction and transfer of units under Phase 1 of the Yardscape Project at Noida.

In accordance with Regulation 38(2)(a) and Sections 30(2)(b), 30(2)(c), and 31(1) of the Insolvency and Bankruptcy Code, 2016, the Resolution Applicant commits to implementing the Resolution Plan within the following timelines, calculated from the date of approval of the Resolution Plan by the Hon'ble Adjudicating Authority (NCLT) and Intimation of Implementation date:

1. **Overall Implementation Period:**
   - 27 months for homebuyers opting for Option 1 (Phase 1 - Plotted Development);
   - 45 months for homebuyers opting for Option 2 (Phase 1 - Residential High-rise Development).
   - The time period for completion of construction and implementation of Phase 1 and Phase 2 shall be in line with the construction period permitted under the respective Lease Deeds executed with NOIDA Authority, and shall be reckoned from the date of Intimation of Implementation Date. Accordingly, no extension charges or penalties shall be levied by NOIDA Authority until expiry of such permissible construction period.
2. **Milestone Timeline:**
   - 90 days for payment of CIRP costs and completion of associated formalities;
   - 24 months from Intimation of Implementation Date for completion of construction under Option 1;
   - 42 months from Intimation of Implementation Date for completion of construction under Option 2;
   - The above timelines are subject to exclusion of periods impacted by force majeure events, statutory approvals, judicial orders, or other circumstances beyond the control of the Resolution Applicant;
   - An additional buffer of 180 days is proposed to accommodate any inadvertent delays during execution.
   - In case of delay in necessary approvals by NOIDA Authority/UPRERA beyond 3 months from transfer date (which has been assumed as the Implementation date), the timelines will be extended for the period of delay and will commence from Intimation of Implementaion date.

Implementation Schedule:

Activity	Timeline
Approval of Resolution Plan by Hon'ble NCLT (Transfer Date)	T
Intimation to all creditors, shareholders, stakeholders	T + 15 days
Intimation to statutory authorities (SEBI, CCI, RBI, Tax Departments, etc.), as applicable	T + 15 days
Payment of CIRP Costs in full (in priority as per IBC)	T + 90 days
Cancellation of existing equity shares	T + 90 days
Issuance of fresh equity shares to Resolution Applicant / Nominees	T + 90 days
Constitution of new Board of Directors	T + 90 days
Appointment of Key Managerial Personnel	T + 90 days
Application for revised map/building plan with NOIDA Authority	T + 30 days
Implementation Date *(anticipated)*	T + 3 months = W
Intimation of Implementation Date	W+ 7 days = X
Commencement of construction activities	Upon intimation of Implementation Date (X)
Statutory/Regulatory approvals (RERA, NOIDA, etc., excluding revised building plan)	T + 12 months or as per applicable regulatory timeline, whichever is later

Activity	Timeline
Payment to Operational Creditors (including Government dues, workmen & employees)	X + 24 months
Payment to dissenting Financial Creditors (who voted against the Plan)	X + 24 months
Payment to remaining Financial Creditors	X + 24 months
Completion of construction and transfer of units under Phase 1 – Homebuyers (Option 1: Plotted Development)	X + 24 months
Completion of construction and transfer of units under Phase 1 – Homebuyers (Option 2: Residential High-Rise Development)	X + 42 months

Clarifications:

- *All construction & payment related timelines(except payment of CIRP Cost) are subject to the approval of revised building plans by the NOIDA Authority and shall commence only after the Intimation of Implementation Date).*
- *The construction completion timelines exclude delays caused by force majeure, statutory restrictions, or judicial interventions.*
- *An additional buffer period of* 180 days *is built into the project execution plan to cure inadvertent delays in construction and handover.*

3. Statutory Undertakings under the IBC, 2016

The Resolution Applicant undertakes the following in compliance with Section 30(2)(b) of the IBC, 2016:

To provide for the payment of debts of operational creditors in a manner that is not less than:

- The amount payable to such creditors in the event of liquidation of the Corporate Debtor under Section 53(1) of the Code, or

- The amount that would have been paid to them if the distribution under the resolution plan were made in accordance with Section 53(1),

whichever is higher.

The amounts due to operational creditors (including Government dues, employees, and workmen) shall be paid in priority over financial creditors, in accordance with the IBC framework.

The Resolution Applicant further undertakes to provide for the payment of dues of dissenting financial creditors(who did not vote in favor of the Plan), in accordance with Section 30(2)(b) of the Code, in an amount not less than what they would receive under Section 53(1) in liquidation, and prior to payments made to consenting financial creditors.

4. Clarification Regarding Delays and Exclusions

- The above timelines are contingent upon timely support, cooperation, and approvals from all relevant authorities, including the Noida Authority.
- In the event of delays caused by non-cooperation or inaction by governmental or regulatory authorities, the time lost due to such non-support or pendency of approvals shall be excluded from the overall timeline of implementation. The Monitoring Committee shall record such periods and recommend reasonable extensions where applicable.

5. Construction Timeline – Phase 1 (Yardscape Project)

- The Resolution Applicant plans to commence construction within 3 months from NCLT approval, contingent on the approval of revised building plan/map by Noida Authority.
- Phase 1 (Option 1: Plotted Development) of the project is expected to be completed within 24 months from the date of such approval. Accordingly, the total implementation period for the Resolution Plan is 27 months, including approvals, construction, and financial distributions.
- Phase 1 (Option 2: Residential High-Rise Development) of the project is expected to be completed within 42 months from the date of such approval. Accordingly,

the total implementation period for the Resolution Plan is 45 months, including approvals, construction, and financial distributions.

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18. IMPLEMENTATION PROVISIONS OF RESOLUTION PLAN SHALL BE AS UNDER:

(Compliance with Sections 30(2), 31(1) of IBC, 2016 and Regulation 38(2) of IBBI (CIRP) Regulations, 2016)

The implementation of this Resolution Plan shall be undertaken in accordance with the schedule stated under Clause 16 (Term of Resolution Plan and Implementation Schedule). The execution of the Plan is contingent upon the following assumptions and conditions, designed to ensure flexibility, legal protection, and effective execution by the Resolution Applicant:

18.1 CONDITIONS FOR IMPLEMENTATION

1. **Force Majeure / Curing Period**

   A grace/cure period of 180 days shall be available to the Resolution Applicant for making payments and/or transfer of completed units, in case of delays caused by force majeure events, unforeseen regulatory hurdles, delays in governmental approvals, or any other reasons beyond the reasonable control of the Resolution Applicant. This period shall not be counted towards breach or default under the Plan and shall be automatically included in the overall timeline for implementation.

2. **Dependencies on Governmental and Statutory Approvals**

   This Plan has been formulated on the bona fide assumption that all necessary approvals, licenses, permissions, consents, clearances, sanctions, possession of land/assets and other required authorizations shall be provided by the respective Governmental and Statutory Authorities in a timely and cooperative manner.

   In the event of:

   - Delay, denial, or conditional grant of such approvals,
   - Any change in applicable laws, rules, or regulations after the submission of the Resolution Plan, or

- Any material adverse change in circumstances impacting feasibility or implementation,

the Resolution Applicant shall have the right to propose appropriate modifications to the structure or mode of implementation of the Resolution Plan. Such modifications:

- Shall be in compliance with applicable laws,
- Shall not adversely affect the financial entitlements of any class of creditors as per this Plan, and
- Shall be subject to approval by the Monitoring Committee and, if required, the Adjudicating Authority (Hon'ble NCLT) under Section 31(1) of the IBC, 2016.

This flexibility shall not be deemed as a waiver or dilution of any commitment under the Plan but is essential for enabling practical execution in a dynamic legal and regulatory environment.

3. Contingency in Possession and FAR Entitlement

This Resolution Plan shall be binding and enforceable upon approval by the Hon'ble National Company Law Tribunal (NCLT), in accordance with Section 31 of the IBC. The Resolution Applicant (RA) shall diligently pursue all implementation activities, including obtaining peaceful possession of the full extent of 2,14,979 sqm of land leased to the Corporate Debtor by NOIDA Authority and the recognition of the FAR of 1.5 as per lease deed.

As of the date of this Plan, possession of 1,15,333 sqm has been provided by NOIDA. The remaining land and confirmation of FAR are expected to be delivered in accordance with law and previous undertakings by NOIDA. Any shortfall, delay, or dispute in relation to the balance possession or FAR shall not render this Plan invalid or non-binding but shall be addressed through the Monitoring Committee and, if necessary, appropriate directions of the Hon'ble NCLT.

In such an event, the Resolution Applicant shall be entitled to seek appropriate remedies, including:

- proportionate adjustment in project obligations or timeline;
- equitable financial restructuring of obligations under the Plan;

- or such other directions as may be deemed just and necessary by the Hon'ble NCLT.

These rights are without prejudice to the Resolution Applicant's commitment to implement the Plan in good faith and in the interest of all stakeholders.

The implementation of the Resolution Plan shall commence with the presently demarcated and handed-over land of 1,15,333 sqm, which shall constitute Phase 1 of the project execution.

The balance land of 99,646 sqm, once demarcated and possession is provided by NOIDA, shall constitute Phase 2. The Resolution Applicant undertakes to commence obligations and construction activities immediately upon approval of the Resolution Plan by the Adjudicating Authority, without awaiting the possession of the balance land.

The implementation timelines and milestones shall be adjusted by the Monitoring Committee, if required, in light of the phased handover, without affecting the binding nature of the Resolution Plan.

4. **Formal Clause for Equitable Relief (Land/FAR Shortfall)**

In the event of any shortfall in delivery of land or FAR, the Resolution Applicant shall be entitled to seek equitable relief from the Hon'ble NCLT, including proportionate adjustment of obligations or alternate allocation, without affecting the validity or enforceability of the Resolution Plan.

5. **Monitoring Mechanism for Implementation**

The Resolution Applicant shall implement the Plan under the supervision of the Monitoring Committee, as detailed in Clause 17 above. The Monitoring Committee shall:

- Track progress as per the defined timeline and milestones,
- Ensure transparent reporting to stakeholders, and
- Provide necessary guidance and approvals in case of proposed adjustments due to unforeseen circumstances.

All reporting and documentation related to implementation shall be maintained and shared in accordance with good governance practices and applicable law.

6. **Re-registration under UP RERA Act**

The Resolution Applicant acknowledges that the existing UP RERA registration pertaining to the project has lapsed and shall stand cancelled or de-registered in accordance with the applicable provisions of the Uttar Pradesh Real Estate (Regulation and Development) Act, 2016. Upon receipt of revised sanctioned layout and map from NOIDA, the project shall be duly re-registered under UP RERA in compliance with Section 4 of the said Act.

It is further clarified that, in accordance with the binding nature of the approved Resolution Plan under Section 31 of the Insolvency and Bankruptcy Code, 2016, the UP RERA Authority shall take cognizance of the approved plan and facilitate time-bound re-registration of the project in accordance with applicable law and timelines as prescribed therein. All such approvals shall be treated as operational requisites for implementation and not conditions precedent to the Resolution Plan.

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(As given in the addendum dated 29.05.2026)

10. Payment Mechanism for NOIDA Dues

The revised NOIDA dues, as finally computed, shall be payable in the manner accepted / approved by NOIDA Authority for this project, namely:

- 20% of the total outstanding dues shall be payable within 2 months from the date of approval of the revised master plan or the Transfer/Effective Date, whichever is later ; and
- the balance 80% in six half-yearly instalments over a period of 3 years from such approval, subject to the decision of the competent authority and compliance with applicable NOIDA rules, regulations, bye-laws, brochure, lease deed conditions and extant policy.

All payments towards NOIDA dues shall be deposited in the designated account of NOIDA Authority as per applicable policy / demand. As security towards outstanding dues, NOIDA Authority shall have such first charge, lien or security over units, project receivables and / or project assets as may be stipulated in the final approval / framework issued by NOIDA Authority for this project.

7. The plan as also the addendum dated 29.05.2026 to the Resolution plan contained the provisions regarding funding and sources of funds to be available for implementation of the Resolution plan. The provisions in this regard reads thus:-

12. FUNDING AND SOURCE OF FUNDS

In the best interest of the revival of the Corporate Debtor and in line with the approved Resolution Plan, the Resolution Applicant proposes to infuse an initial amount of ₹50.00 Crore (Rupees Fifty Crore only) post Transfer Date, in the form of equity and/or debt, as per the requirements of the project and to facilitate timely payments under the Resolution Plan and recommencement of construction activities.

The funding for the implementation of the Resolution Plan and execution of the project shall be sourced from the following channels:

1. Funds infused by the Resolution Applicant in the form of equity and unsecured / subordinated debt, in accordance with the terms of the Resolution Plan.
2. Pending instalments from existing allottees who opt to continue with their units as per options provided with terms & conditions stipulated in the plan. No delay interest, penalty, or additional charges shall be levied on such pending dues for the period up to the demand date as per terms of the resolution plan, thereby ensuring fair treatment and incentivizing participation.
3. Future instalments from existing allottees opting to retain their units as per options provided in line with terms & conditions stipulated in the plan, to be raised in accordance with revised construction-linked milestones, based on the recommendation of the Monitoring Committee.
4. Proceeds from sale of unsold and recoverable inventory, including but not limited to cancelled units, refunded units, unclaimed units, and any additional units constructed under revised layout approvals.

In addition, the Resolution Applicant may, as required, enter into strategic partnerships or tie-ups with other investors, real estate developers, or financial institutions who may co-invest in the project to support funding needs, risk diversification, and enhanced operational execution.

A dedicated project-specific bank account shall be maintained and operated exclusively for the purposes of this project. All inflows and outflows related to the project shall be routed through this account to ensure transparency, traceability, and financial discipline. The funds shall be strictly utilized for project implementation and related statutory or operational obligations.

Detailed projections of the estimated sources and uses of funds are provided in the financial schedules annexed to this Resolution Plan. These projections have been drawn on a conservative basis, with the objective of ensuring feasibility, risk mitigation, and sustainable turnaround of the Corporate Debtor.

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9. Sources of Funds

The funding assumptions in the Resolution Plan shall stand amended to reflect that the revised NOIDA payment burden and project implementation gap shall be met from existing identified sources and from monetisation / development of balance available FAR. The sources of funds us tabled as under:

S. No.	Particulars	Projected Inflow (INR Crore)
1	Infusion by SRA in the form of equity / debt	50.00
2	Balance recoverable dues from existing allottees	169.40

S. No.	Particulars	Projected Inflow (INR Crore)
1	Infusion by SRA in the form of equity / debt	50.00
2	Balance recoverable dues from existing allottees	169.40
3	Recoverable from existing allottees through additional cost of Rs. 30,000 per sq. yd. on total sold area of 77,135 sq. yds.	231.41
	Total Sources of Funds	450.81

Any shortfall, timing mismatch, enhanced NOIDA computation, sports facilities expenditure, common facilities expenditure or other implementation gap shall be bridged through construction / development on the balance available Land, FAR, together with internal accruals, project-level monetisation, co-development, additional contribution / debt or other lawful means as may be adopted by the SRA in accordance with the Resolution Plan and applicable approvals.

8. Although the SRA has sought relief and concession, but has also given an undertaking that the plan will be implemented irrespective of the fact that any relief and concession is granted. It is also seen from the addendum dated 29.05.2026 to the resolution plan that there is a provision made therein regarding pursuing the avoidance, preferential and fraudulent transaction applications. The relevant excerpt of the addendum to the Resolution Plan in this regard, reads thus:

"14. Avoidance / Preferential / Fraudulent Transaction Recoveries

All pending or identified avoidance, preferential and fraudulent transaction applications under Sections 43, 45, 49, 50 and 66 or any other applicable provisions of the Insolvency and Bankruptcy Code, 2016, including any *future applications required to be filed pursuant to directions of the Monitoring Committee or the Hon'ble Adjudicating Authority, shall continue to be pursued by the Resolution Applicant post-approval of the Resolution Plan.*

The net proceeds, recoveries or realisations arising from such avoidance & preferential transaction proceedings shall, after deduction of actual legal and recovery costs, be applied for the benefit of the Secured Financial Creditors and shall be distributed among them in such manner as may be approved by the CoC /Monitoring Committee / Hon'ble Adjudicating Authority.

However, any monetary or other recovery from fraudulent transaction relating to the illegal transfer of subsidiary companies shall be for the benefit of the Corporate Debtor and may be used for project revival, implementation and preservation of assets of the Corporate Debtor."

9. The RP has enclosed with the plan application, an affidavit given by the SRA in terms of the provisions of Section 29A of IBC, 2016. The relevant excerpt of the affidavit reads thus:-

AFFIDAVIT & DECLARATION UNDER SECTION 29A OF IBC
(To be executed on non-judicial stamp paper of prescribed value and notarized.)

In the matter of the Corporate Insolvency Resolution Process of THREE C GREEN DEVELOPERS PVTLIMITED ("Corporate Debtor") under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC)

AFFIDAVIT

AFFIDAVIT OF Mr. Rupender Malik, Director of Hynite Farms Private Limited

I , Mr. Rupender Malik, Director of Hynite Farms Private Limited, an adult of Delhi, Indian inhabitant, having my present address at Y-1/805 , Yamuna Apartments , D-6 , Vasant Kunj, New Delhi -110070 on behalf of Hynite Farms Private Limited having registered office at C-2/1109, FF, Palam Vihar, Gurgaon (Haryana)-122018 (**"Resolution Applicant"**)

Do hereby state on solemn affirm as under:-

- That I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this affidavit.
- Resolution Applicant is not an undischarged insolvent;
- Resolution Applicant has not been identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act,1949;
- As on date, neither any of Resolution Applicant's account nor an account of a corporate debtor under Resolution Applicant's management or control or of whom Resolution Applicant is promoter, is classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year or more has elapsed from the date of such classification till the commencement of corporate insolvency resolution process of the Corporate Debtor and Resolution Applicant has not failed to make the payment of all overdue with interest thereon and charges relating to such non-performing asset before submission of the expression of interest in the CIRP of the Corporate Debtor;
- Resolution Applicant has not been convicted for any offence punishable with imprisonment for two years or more under any Act specified under Twelfth Schedule to the IBC or for seven years or more under any law for the time being in force;
- Resolution Applicant has not been disqualified to act as a director under the Companies Act, 2013;
- Resolution Applicant has not been prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

- Resolution Applicant has not been a promoter or in management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction in respect of which an order has been made by the adjudicating authority under IBC;
- Resolution Applicant has not executed a guarantee in favour of a creditor; in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under IBC and such guarantee has been invoked by the creditor and remains unpaid in full or in part;
- Resolution Applicant is not subject to any disability, corresponding to clause (2) to (9), under any law in a jurisdiction outside India;
- Resolution Applicant does not have, a connected person not eligible under any of the criteria specified in clauses (2) to (10);
- Notwithstanding anything contained here, any modification, additional information, clause required in terms of section 29A, if not mentioned here, duly complied and will also be confirm at the time of submission of Resolution of Plan and cure in terms of Code.
- That I confirm that the said declaration and disclosure is true and correct.
- That I am duly authorized to submit this declaration by virtue of Board Resolution dated 27/02/2025.

10. The RP has enclosed with the plan a copy of the performance guarantee given by the RTGS (bank transfer). The details regarding the performance guarantee as given with the plan application reads thus:-

बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भारत सरकार का उद्यम
एक परिवार एक बैंक
प्रधान कार्यालय : 'लोकमंगल',1501, शिवाजीनगर, पुणे - 411005.
H. O.: 'Lokmangal', 1501, Shivajinagar, Pune - 411005.

ANNEXURE-A-26

Account Details					
Account No	60418266289	Account Open Date	28/06/2022	Nomination Flag	N
Account Type	Cur-Gen-Pub-Ind-NonRural-INR		Nominee Name	NA	
Mode of Operation	AS PER MANDATE	Total Balance	50005372.67	Available Balance	50005372.67
MAB Required	5000	MAB Maintained	53749051.313		
Account Holder Names	THREE C GREEN DEVELOPERS PRIVATE LIMITED			Primary GSTIN	NA

Customer Details					
Name	THREE C GREEN DEVELOPERS PRIVATE LIMITED			CIF Number	40249151981
Mobile	xxxxxxxxxx12	Email	ixxxxxxxxxxxxx@gmail.com		
KYC Complied	Y	KYC Expiry Date	03/07/2025	CKYC ID	Not Available
Primary ID Type	CERT.OF INCORPORATION COMPANY	Date of Birth	30xxxxxx10	Statement Date	Wed Jun 18 10:52:26 GMT+05:30 2025
Address	C-23 GREATER, KAILASH ENCLAVE, PART-1 NEW DELHI, NEW DELHI, DELHI, 110048				

Home Branch Details					
Branch No	01420	Branch Name	NOIDA SECTOR 51	IFSC	MAHB0001420
Phone No	2480163	Email Id	bom1420@mahabank.co.in	GSTIN	09AACCB0774B3Z0
Address	B-1, A/32, SECTOR 51 MARKET,, NOIDA 51, DIST.GAUTAM BUDDHA NAGAR,, UTTAR PRADESH, UTTAR PRADESH, 201302				

A. Statement for Account No 60418266289 from 01/04/2025 to 18/06/2025

Sr No	Date	Particulars	Cheque/Reference No	Debit	Credit	Balance	Channel
1	01/05/2025	RTGS ICICR42025050100541608 HYNITE FARMS PRIVATE L ICIC0000011	ICICR42025050100541608	-	1,00,00,000.00	6,01,28,519.00	9008-NEFT/ RTGS CELL
2	02/05/2025	RTGS ICICR42025050200500646 HYNITE FARMS PRIVATE L ICIC0000011	ICICR42025050200500646	-	50,00,000.00	6,51,28,519.00	9008-NEFT/ RTGS CELL
3	14/05/2025	CHQ DT 13/05/2025 BCB-000229000 M3M INDIA PVT LTD	502706	-	1,00,00,000.00	7,51,28,519.00	1001-MUMBAI SERVICE BRANCH
4	15/05/2025	ASTEROID SHELTERS HOMES	67494	1,00,00,000.00	-	6,51,28,519.00	1001-MUMBAI SERVICE BRANCH
5	17/05/2025	MUKESH KUMAR AGARWAL	67495	1,00,00,000.00	-	5,51,28,519.00	1001-MUMBAI SERVICE BRANCH
6	19/05/2025	CHQ DT 17/05/2025 BCB-000229000 M3M INDIA	502924	-	1,50,00,000.00	7,01,28,519.00	1001-MUMBAI SERVICE BRANCH
7	21/05/2025	ONE CITY INFRASTRUCTURE	67496	1,00,00,000.00	-	6,01,28,519.00	1001-MUMBAI SERVICE BRANCH
8	23/05/2025	EXOISITION CONSULTANTS	67498	42,642.00	-	6,00,85,877.00	1001-MUMBAI SERVICE BRANCH
9	30/05/2025	MONTHLY SMS CHA		2.40	-	6,00,85,874.60	9999-CENTRAL OFF
10	30/05/2025	GST		0.43	-	6,00,85,874.17	9999-CENTRAL OFF
11	05/06/2025	ISSUE OF CHQ BO		125.00	-	6,00,85,749.17	1420-NOIDA SECTOR 51
12	05/06/2025	GST		22.50	-	6,00,85,726.67	1420-NOIDA SECTOR 51
13	06/06/2025	ISSUE OF CHQ BO		250.00	-	6,00,85,476.67	9000-CENTRAL OFFICE PUNE
14	06/06/2025	GST		45.00	-	6,00,85,431.67	9000-CENTRAL OFFICE PUNE
15	06/06/2025	RTGS HDFCR52025060678490697 CBM CONSTRUCTIONS LLP HDFC0000273	HDFCR52025060678490697	-	10,00,000.00	6,10,85,431.67	9008-NEFT/ RTGS CELL
16	07/06/2025	WINRO COMMERCIAL INDIA	67500	1,00,00,000.00	-	5,10,85,431.67	1001-MUMBAI SERVICE BRANCH
17	09/06/2025	RTGS MAHBR52025060920779394 GYAN CHANDRA MISRA IDFB0020146	820527	10,80,000.00	-	5,00,05,431.67	1420-NOIDA SECTOR 51
18	09/06/2025	NA		50.00	-	5,00,05,381.67	1420-NOIDA SECTOR 51
19	09/06/2025	GST		9.00	-	5,00,05,372.67	1420-NOIDA SECTOR 51

B. Summary for Account No 60418266289 from 01/04/2025 to 18/06/2025

Total Transaction Count	19	Opening Balance	5,01,28,519.00
Total Debit Count	14	Total Debit Amount	4,11,23,146.33
Total Credit Count	5	Total Credit Amount	4,10,00,000.00
		Closing Balance	5,00,05,372.67

* END OF STATEMENT

- All the amounts in the Statement are in INR
- This is a System Generated Statement. No Signature is Required.
- The Customer is advised to keep their KYC updated periodically with Officially Valid Documents (OVDs) as part of regulatory requirements. Please update your Aadhaar, if it is more than 10 year old.
- **Please update your PAN number in your Account, if not done so far.**

XXXX

Amendment to the Resolution Plan

Subject: Clarification on Performance Guarantee and Adjustment of EMD and Process Participation Deposit

This amendment forms an integral part of the Resolution Plan submitted by Hynite Farms Private Limited ("Resolution Applicant" or "RA") for Three C Green Developers Private Limited ("Corporate Debtor") under the Corporate Insolvency Resolution Process ("CIRP") and is to be read in conjunction with the terms of the Request for Resolution Plan (RFRP) and Process Document issued by the Resolution Professional.

1. Clarification on Performance Guarantee

As required under Clause 2.1.1(7) of the RFRP, the Selected Resolution Applicant shall be required to provide a refundable Performance Guarantee of:

₹ 1,50,00,000 (Indian Rupees One Crore Fifty Lakh only)

It is hereby submitted and clarified that the Earnest Money Deposit (EMD) of ₹1.5 crore already deposited by Hynite Farms Private Limited through RTGS of ₹ 1 Crore on 01/05/2025 (UTR no. ICICR42025050100541608) & ₹ 50 Lakhs on 02/05/2025 (UTR no. ICICR42025050200500646) at the time of submission of its Resolution Plan shall be treated and adjusted as the Performance Guarantee in accordance with the provisions of the RFRP.

This is in line with the express provision of the RFRP which states that: "Submission of the Refundable Performance Guarantee of Rs. 1.5 crore can also be adjusted with the EMD of Rs. 1.5 crore deposited at the time of submission of the Resolution Plan by the Successful Resolution Applicant."

Accordingly, the requirement of a separate or additional Performance Bank Guarantee shall be deemed to be fulfilled through such adjustment.

2. Adjustment of Process Participation Deposit (₹ 1 Crore) towards Resolution Plan Obligations

It is further clarified and confirmed that the amount of ₹ 1,00,00,000 (Indian Rupees One Crore only) deposited by Hynite Farms Private Limited, through RTGS of ₹ 1 Crore on 01/03/2025 (UTR no. ICICR42025030100538763) at the time of submission of its Expression of Interest (EOI) may be treated as the Process Participation Deposit.

In line with the terms of the Process Document, we confirm the following:

"Where the Resolution Plan of the Resolution Applicant is approved by the Committee of Creditors and the Adjudicating Authority, the Process Participation Deposit provided by the said Successful Resolution Applicant shall be adjusted towards the payment due as per the approved Resolution Plan."

Therefore, the said amount of ₹ 1,00,00,000 (Indian Rupees One Crore only) shall be appropriately adjusted against payments due under the Resolution Plan if the same is approved by the Committee of Creditors and the Hon'ble Adjudicating Authority.

3. Summary of Adjustments Confirmed

Particular	Amount (INR)	Treatment
Earnest Money Deposit (EMD)	₹1.5 crore	Treated as Performance Guarantee
Process Participation Deposit (EOI)	₹1.0 crore	Adjusted against Resolution Plan payments

For and on behalf of

HYNITE FARMS PRIVATE LIMITED CIN U74999HR2003PTC035165

Hynite Farms Private Limited
(Authorised Signatory)

Date: 02-06-2025

Place: New- Delhi

11. The Successful Resolution Applicant (SRA), in the Resolution Plan, has also addressed the cause of default, the viability and feasibility of the Resolution Plan, its effective implementation, and other requirements stipulated under Regulation 38(3) of the CIRP Regulations. It would be in the fitness of things to extract the relevant excerpt from the plan, which reads thus:-

> ***"i. Regulation 38(3)(a) : Addressing the Cause of Default***
>
> *The insolvency was triggered due to financial constraints, delays in land demarcation and possession by NOIDA Authority, disputes with stakeholders including farmers, and lapses in management. The Plan effectively addresses these through financial infusion, land possession directives, stakeholder resolution, governance reforms, and project completion.*
>
> ***ii. Regulation 38(3)(b) : Viability and Feasibility***
>
> *The Plan includes robust financial projections with infused equity and debt, and is supported by a professional management team to ensure timely completion and profitability. Projected cash flows demonstrate viability for both business revival and debt servicing.*
>
> ***iii. Regulation 38(3)(c): Effective Implementation***
>
> *A detailed implementation roadmap has been provided. A Monitoring Committee shall be constituted to oversee execution, compliance, and progress reporting, as elaborated in the Implementation Schedule section.*
>
> ***iv. Regulation 38(3)(d): Approvals and Timelines***
>
> *The Plan identifies and provides timelines for obtaining governmental and statutory approvals, including contract renewals and waiver of penalties/defaults up to the Cut-Off Date.*
>
> ***v. Regulation 38(3)(e): Capability of RA***
>
> *The Resolution Applicant has the requisite financial strength, sector-specific expertise, and implementation capabilities. Provisions have been made for hiring qualified personnel, project management teams, and ensuring statutory compliance."*

12. As can be seen from the annexure to the certificate given by the RP in form of Form-H, the plan is inconsonance with the provisions of Section 25(2)(h), 29A, 30, 31 and Regulations 38 & 39 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The relevant excerpt of the annexure reads thus:-

Section of the Code/ Regulation No.	**Requirement with respect to Resolution Plan**	**Compliance (Y/N)**	**Relevant clause of resolution plan**
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	Y	Resolution plan is RFRP Compliance Clause 24
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Y	Clause 23.8 and SRA affidavit
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Y	Affidavit
Section 30(2)	The Resolution Plan- (a)provides for the payment of insolvency resolution process costs (b)provides for the payment to the operational creditors (c)provides for payment to the financial creditors who did not vote in favour of the resolution plan (d)provides for the management of the affairs of the corporate debtor (e)provides for the implementation and supervision of the resolution plan	 Y Y Y Y Y	 Clause 13.1.1 Clause 16.3 Clause 13.1.2 d Clause 15 Clause 17

13. The certificate furnished by the Resolution Professional also contains details regarding the distribution/realisation of amounts under the Resolution Plan among the various stakeholders. The relevant clause of the certificate in this regard reads thus:-

7B. Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	Amount(s)	Payment schedule

	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors					
- Creditors not having a right to vote under sub-section (2) of section 21	0	0	0	0	N.A
- Dissenting	69,37,13,158	63,05,42,942	19,75,04,199	28.47% (31.32% of admitted)	Within 27 months
- Assenting	96,80,79,946	96,57,34,367	30,24,95,801	31.25 (31.32% of admitted)	Within 27 months
Unsecured Financial Creditors					
-Creditors not having a right to vote under sub-section (2) of section 21	15,06,96,000	15,00,00,000	0	0	N.A
- Dissenting	0	0	0	0	N.A
- Assenting	314,09,78,806	256,08,27,819	Units will be allotted	N. A	N.A
Operational Creditors					

(i) Government (NOIDA Authority)	362,20,33,460. Noida will recalculate as per understanding reached before Hon'ble Supreme Court.	Earlier Admitted -116,73,31,653. Noida will recalculate and therefore entire principal is being considered as per understanding reached before Hon'ble Supreme Court. For Calculation entire Principal Due is being considered i.e. 212,10,82,120	212,10,82,120	100%	Within 36 months as per understanding reached before Hon'ble Supreme Court.
(ii) Workmen	0	0	0	N. A	N. A
- PF dues - Other dues					
(iii)Employees - PF dues - Other dues	0	0	0	N. A	N. A
(iv)Other Operational creditors	10,35,400	10,35,400	3,00,000	28.97%	Within 27 months
Other Debts and Dues	0	0	0	N. A	N. A
Shareholders	0	0	0	N. A	N. A
Total	857,65,36,770 including claims of home buyers	642,92,22,648 including claims of home buyers	262,13,82,120 plus units to home buyers		N. A

14. We could also see that that the value offered under the Resolution Plan is higher than the fair value of the Corporate Debtor. The relevant excerpt of the Form H, wherein fair value, liquidation value and the realizable amount has been mentioned reads thus:-

7A. Realisable amount:

Sl. No.	**Particulars**	**Description**
1.	Total Realisable amount under the plan *(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)*	**Rs. 54.03 Cr for settlement of CIRP cost (4 Cr), FC (50 Cr) and OC Claims**

		(.03 Cr) other than NOIDA. **Rs 212.11 Cr** for NOIDA Authority Dues (Subject to actual amount to be determined by NOIDA in terms of submissions before Hon'ble Supreme Court & recorded in order dated 25.05.2026, Options are given to FC in class for units/refund of received Principal amount of Rs 225.05 Crore. (Hon'ble Supreme Court order dated 25.05.2026 is enclosed as **ANNEXURE A-4**)
2.	Fair Value	₹ 101.73 Cr
3.	Liquidation Value	₹ 69.41Cr
4.	Percentage (%) of realisable amount to Fair Value	261.61 %
5.	Percentage (%) of realisable amount to Liquidation Value	383.43 %
6.	Percentage (%) of realisable amount to Principal amount	79.46 % (claims excluding homes buyers)
7.	Percentage (%) of realisable amount to Total admitted claims	71.74 % (claims excluding homes buyers)
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	71.74 % (claims excluding homes buyers)

15. Initially, NOIDA had preferred IA-3035/ND/2025 and IA-5026/ND/2025 opposing the Resolution Plan. While considering the objection raised by the NOIDA, we passed detailed order dated 27.02.2026.

The order reads thus:-

> Mr. Rachit Mittal, Ld. Counsel for NOIDA could draw our attention to our order dated 06.03.2025 passed with reference to the order passed by Hon'ble Allahabad High Court in Writ C. No.-31823 of 2019 on 24.02.2026. As can be seen from the order passed by Hon'ble Allahabad High Court, no concession was given for the Zero Period. Para- 108 to 110 of the order dated 24.02.2026 reads thus:-
>
> ***"....J. ZERO PERIOD***
>
> *108. The most surprising thing is that on 70% of the land area sports facility was to be developed and on the remaining 30% residential/commercial activity was permitted. Every builder is seeking benefit of zero period on the ground of encroachment. The question arises, as to how the encroachment were on an area where he was supposed to develop sports facility and there was no encroachment on the area where residential/commercial structure had to come up. When there was an opportunity to collect money by launching residential/commercial tower there was no encroachment or unavailability of infrastructure by Noida Authority, but when it came to develop sports facility, there was an excuse of encroachments. This theory set up by the builder are not at all believable. If there was no infrastructure available or there was encroachment, then they ought not have sold/booked the flats and if they were doing so without informing the homebuyers, then that amounts to committing a fraud on the homebuyers.*
>
> *109. Further the affidavit filed by the Noida Authority shows the date on which each of the allottee were given possession and the same was clear of any encroachment only in few cases there were very small encroachments. Had the builders started construction of sports facility on other areas and had they come to the Court with clean hands, this Court would have certainly treated the cases of the builders sympathetically. But, this is not a case here, the builders are raising this ground just to buy further time. Their conduct right from the day one was to deceive the homebuyers, banks, Noida Authority and not to pay them and not to carry out their obligations and for that they are playing every possible tricks.*
>
> *110. As per the scheme, three years' time was granted for developing the first phase and five years for the development of the entire sports facility. This delay could not be explained. Even assuming there were some encroachments still major portion of the sports city project land were handed over to the allottees and the allottees, who had bifurcated the land amongst themselves, could have started development of project on the land over which there was no encroachment. However, they chose not to do so and Noida Authority also did not ask them to do so."*
>
> Mr. Rachit Mittal espoused that when the matter was remitted back to Resolution Professional, no regard was shown to the aforementioned order passed by Hon'ble High Court and amount is calculated by ignoring the amount of interest accrued to NOIDA for Zero Period and other consequences of non-payment of instalments, as due, in terms of the scheme/brochure for allotment. Though the order passed by Hon'ble High Court is under challenge before Hon'ble Supreme Court, indubitably, there

is no interim stay qua the operation of the order and only coercive steps are prohibited to be taken.

In the given circumstances, we are left with three options viz. (i) to defer the present proceedings to await the outcome of the aforementioned proceedings pending before Hon'ble Supreme Court; (ii) to dispose of the application filed for approval of resolution plan, leaving it open to CoC to take a fresh view in the backdrop of the order passed by Hon'ble Allahabad High Court; and (iii) to give an opportunity to SRA and CoC to examine the ramification of the order passed by Hon'ble High Court and the issue espoused by NOIDA in its application viz. IA-3035/2025 and IA-5026/2025 and bring on record their stand either by way of an affidavit or addendum.

Confronted with the aforementioned three options, Mr. Gaurav Mitra, Ld. Counsel for Resolution Professional, Mr. Saurabh Kalia, Ld. Counsel for SRA submitted that the 3rd option would be magnanimous and workable. Mr. Rachit Mittal, Ld. Counsel for NOIDA left it to the discretion of the Court to take a view in respect of the aforementioned options. In view of the stand taken by Ld. Counsel for RP and SRA, we give opportunity to CoC to examine the ramification of the order passed by Hon'ble Allahabad High Court as also the stand taken in the aforementioned two applications filed on behalf of NOIDA in consultation with SRA and bring its stand on record. It is made clear that if it is not feasible for SRA to offer payment to NOIDA, then the RP will file an affidavit bringing its stand on record. Let Resolution Professional bring the valuation report before this Tribunal in sealed cover. If the SRA is agreeable to payment of an amount including the interest for Zero Period and other demand by NOIDA, the CoC/SRA should file an addendum to the resolution plan. Let the needful be done within four weeks. List on **06.04.2026 at 1:30 pm.**

16. Nevertheless, after we passed the aforementioned order, the matter could land before the Hon'ble Supreme Court and while considering the Special Leave to Appeal (C) with SLP(C) No.10159/2025, the Hon'ble Supreme Court passed order dated 25.05.2026. The relevant excerpt of the order reads thus:-

"52 & 69.3

Learned Solicitor General, based instructions given by respondent NOIDA, submitted that respondent NOIDA has passed a resolution containing 19 resolution points based on proposals made by the Resolution Applicant. The resolution points, as aforementioned, are taken on record and annexed as Annexure B herein and shall form part of the record.

The proposals petitioner(s)/resolution given by the applicant(s) and the comments made by respondent - NO NOIDA along with the communication letter No.Noida/Comm./2026/963 dated 22.05.2026 sent to the learned counsel for respondent NOIDA (Annexure C herein) have already been taken on record and shall form part and parcel of this order.

Appropriate orders will have to be passed by respondent- NOIDA in terms of the agreed terms.

We make it clear that to the aforesaid extent, the impugned order of the High Court stands set aside. However, the issue with respect to the direction issued by the High Court to the CBI inquiry will be argued and heard separately.

The application for intervention being IA No.160788/2026, though opposed, stands allowed.

The statement of Mr. Devdatt Kamat, learned senior counsel appearing for the intervenor, that they have not consented to the above proposal stands recorded.

List the matters for further hearing on 30.09.2026."

Here, it would not be out of context to make reference to the judgment of Hon'ble Allahabad High Court in ***Three C Green Developers Pvt. Ltd. and Ors. v. State of U.P. and Ors., [(2025) ibclaw.in 364 HC]*** dated 24.02.2025, wherein Hon'ble High Court could take note of the present corporate debtor and the fraud committed in respect thereof at large scale. In para 69 of the order, Hon'ble High Court could note that illegalities committed by builders (sub-lessee) in connivance with Noida Authority Snow-ballad into a major land scam, still no action had been taken against the builders/allottees/sub-lessee and the officers of the Noida Authority who were involved in the large scam. Paras 64 to 152 of the judgment reads thus:-

64. As per the ROC the share holdings of the allottee/ sub allottee companies has changed after the allotment, though the same was not permissible in the scheme and the brochure. This was done without the permission of the Noida authority. The chart showing name of allotted companies, directors, shareholdings at the time of allotment, and the present shareholdings as per ROC is as follows:-

S. No.	Plot No.	Name of Allottee	Date of sub-division	Director and Shareholder at the time of allotment	Present Directors as per record of ROC	Present shareholders as per record of ROC
1.	SC-01-01/78	M/S XANADU INFRATECH PVT. LTD.	24.10.2011	M/s Xanadu Infratech Pvt. Ltd. (100% share holding company of M/s Three C Universal Developers Pvt. Ltd.)- Director 1. Sh. Nirmal Singh 2. Sh. Vidur Bhardwaj 3. Sh. Surpreet Singh Suri	Additional Directors- 1. Vinay Kumar Mishra 2. Satish Kumar Tiwari 3. Sameer Sagar Vashishth	Shareholders (as on 31.3.2017)
2.	SC-01/A-ALPHA/79	M/S SEQUEL BUILDCON PVT. LTD.	16.06.2014	Director 1. Sh. Nirmal Singh 2. Sh. Vidur Bhardwaj 3. Sh. Surpreet Singh Suri	Directors- 1. Anoop Kumar Srivastav 2. Manoj Kumar Singh 3. Dilip Kumar	Shareholders:(as on 31.03.2020) M/s Ajnara India Ltd. (99.94%) Sh. Pramod Kumar Gupta(0.01%) Sh. Ashok Kumar Gupta (0.01%) Sh. Vinod Kumar Gupta (0.01%) Smt. Mamta Gupta (0.01%) Smt. Padma Gupta (0.01%) Smt. Geeta Gupta (0.01%)
3.	SC-01/A-I(BETA0/79	M/S PINNACLE SUPER STRUCTURES PVT. LTD.	16.06.2014	Director :- 1. Sh. Deepak Khurana 2. Dinesh Kumar Pahwa Shareholders 1. M/s Sequel Buildcon Pvt. Ltd. Through Sh. Nirmal Singh (99.99 share) 2. Mr. Deepk Khurana(nominee Sequel Buildcon Pvt. Ltd.) (00.01)	Directors:- 1. Gurinder Singh Sikka 2. Akhil Gupta	Shareholders:-(as on 31.3.2019) 1. Sara Buildcon Pvt. Ltd.(75%) 2. Sikka Promoters Pvt. Ltd.(25%)

4.	SC-01/A-2/79	M/S ARENA SUPER STRUCTURE PVT. LTD.	16.06.2014	Director :- 1. Sh. Deepak Khurana 2. Dinesh Kumar Pahwa Shareholders 1. M/s Sequel Buildcon Pvt Ltd. Through Sh. Nirmal Singh (99.99 share) 2. Mr. Deepk Khurana(nominee Sequel Buildcon Pvt. Ltd.) (00.01)	Directors:- 1. Shah Alam 2. Jagat Singh Thakur 3. Niraj Kumar Sinha 4. Joy George	Shareholders (as on 12.08.2023) 1. Shah Alam-(9%) 2. Purvanchal Projects Pvt. Ltd. (91%)Arena Superstructure went insolvency process
5.	SC-01/B-1/79	M/S SEQUEL BUILDING CONCEPT PVT. LTD.	03.10.2012	Director:- 1. Sh. Nirmal Singh 2. Sh. Vidur Bhardwaj 3. Sh. Surpreet Singh Suri Shareholders 1. M/s Three C Universal Developers Pvt. Ltd. (99.99 share) 2. Mr. Surpreet Singh Suri (as nominee on behalf of Three C Universal Developers Pvt. Ltd.) (00.01)	Directors:- 1. Bhupinder Singh Kochar 2. Ajay Khetrapal 3. Anand Goel 4. Prashant Agarwal 5. Pradeep Jain 6. Munish Kher	Shareholders (as on 31.3.2024) Sh. Pradeep Jain (22%) Sh. Bhupinder Singh Kochchar (22%) Sh. Ajay Khetrapal Singh Sh. Anand Goel(12%) Sh. Munish Kher(6%) Mrs. Meenu Kher(5%) Sh. Prashant Agarwal(6%) Sh. Pooja Agarwal (5%)
6.	SC-01/B-2/79	M/S GOLF GREEN BUILDCON PVT. LTD.	03.10.2012	Shareholders	Directors:- 1. Bablu Kumar 2. Deena Ram	Shareholders (as on 31.3.2014) 1. Silver Sands Buildmart Pvt. Ltd. (25%) 2. Zephyr Projects Pvt. Ltd.-(25%) 3. Arun Kumar Ghai-(50%)
7.	SC-01/C-1/79	M/S THREE C GREEN DEVELOPERS PVT. LTD.	16.09.2014	Director 1. Sh. Nirmal Singh 2. Sh. Vidur Bhardwaj 3. Sh. Surpreet Singh Suri Shareholders- 1.M/s Three C Green Developers Pvt. Ltd.(99.99 share) through Sh. Nirmal Singh 2. Surpreet Singh Suri (Nominee of M/s Three C Greens Developers Pvt. Ltd. (0.01% share)	Directors:- 1. Anand Ram 2. Girish Chand Joshi	Shareholders (as on 31.3.2018) M/s Xanadu Estates Pvt. Ltd. (75%) M/s Xanadu Infradevelopers Pvt. Ltd. (25%)
8.	SC-01/C-2/79	M/S ROBUST INNOVAEION S PVT. LTD.	16.09.2014	Director 1. Sh. Nirmal Singh 2. Sh. Vidur Bhardwaj 3. Sh. Surpreet Singh Suri Shareholders- 1.M/s Three C Green Developers Pvt. Ltd.(99.99 share) through Sh. Nirmal Singh 2. Surpreet Singh Suri (Nominee of M/s Three C Greens Developers Pvt. Ltd. (0.01% share)	Directors:- 1. Ashwani Kumar Gupta 2. Karan Sagar Agarwal	Shareholders:- (as on 31.3.2024) Sh. Arvind Goel (50%) Sh. Aswani Kumar Gupta (50%)
9.	SC-01/C-3/79	M/S PIYUSH IT SOLUTION PVT. LTD.	16.09.2014	Director 1. Sh. Nirmal Singh 2. Sh. Vidur Bhardwaj 3. Sh. Surpreet Singh Suri Shareholders- 1.M/s Three C Green Developers Pvt. Ltd.(99.99 share) through Sh. Nirmal Singh 2. Surpreet Singh Suri (Nominee of M/s Three C Greens Developers Pvt. Ltd. (0.01% share)	Directors: 1. Naveen 2. Gopal Singh	Shareholders-(as on 31.3.2020) M/s Eminent Homes Pvt. Ltd. (99.99%) Sh. Nirmal Singh (nominee of M/s Eminent Homes Pvt. Ltd.(0.01%)

10.	SC-01/C-4/79	M/S THREE C INFRACREATION PVT. LTD.	16.09.2014	**Director** 1. Sh. Nirmal Singh 2. Sh. Vidur Bhardwaj 3. Sh. Surpreet Singh Suri **Shareholders-** 1.M/s Three C Green Developers Pvt. Ltd.(99.99 share) through Sh. Nirmal Singh 2. Surpreet Singh Suri (Nominee of M/s Three C Greens Developers Pvt. Ltd. (0.01% share)	**Directors:** 1. Deepak Malhotra 2. Harshit Singh 3. Akhilesh Mishra	**Shareholders-** M/s Abhi Corporation Pvt. Ltd. (99.99%) Deepak Malhotra (nominee of M/s APCL Pvt. Ltd. (0.01%)
11.	SC-01/C-5/79	M/S THREE C CITY DEVELOPERS PVT. LTD.	16.09.2014	**Director** 1. Sh. Nirmal Singh 2. Sh. Vidur Bhardwaj 3. Sh. Surpreet Singh Suri **Shareholders-** 1.M/s Three C Green Developers Pvt. Ltd.(99.99 share) through Sh. Nirmal Singh 2. Surpreet Singh Suri (Nominee of M/s Three C Greens Developers Pvt. Ltd. (0.01% share)	**Directors:** 1. Jagdeep Singh Gill 2. Pradeep Singh Rathi	**Shareholders-(2023-2024)** Sh. Ajay Kumar (70%) Sh. Pratap Singh Rathi (10%) Sh. Praveen Kurele (20%)
12.	SC-01/C-6/79	M/S WATER EPEARL INFORSOFTECH PVT. LTD.	16.09.2014	**Director** 1. Sh. Nirmal Singh 2. Sh. Vidur Bhardwaj 3. Sh. Surpreet Singh Suri **Shareholders-** 1.M/s Three C Green Developers Pvt. Ltd.(99.99 share) through Sh. Nirmal Singh 2. Surpreet Singh Suri (Nominee of M/s Three C Greens Developers Pvt. Ltd. (0.01% share)	**Directors:** 1. Rakesh Kumar Agarwal 2. Pankaj Kumar Garg 3. Madhur Garg 4. Sumit Garg 5. Sachin Goyal 6. Sunny Agarwal 7. Nikunj Garg 8. Khooshbu Agarwal 9. Aakash Garg	**Shareholders-(as on 31.3.2024)** Sh. Dhanesh Chand Agarwal (9%) Sh. Dhanesh Chand Agarwal & Sons (HUF)(6%) Mrs. Aparna Agarwal (5%) Sh. Mahesh Chand Goel (HUF) (5%) Sh. Mahesh Chand Goel (8%) Sh. Abhinav Goel (75) Sh. Sachin Goel (20%) Sh. Dinesh Garg (20%) Mrs. Nutan Garg (2.5%) Sh. Sumit Garg (2.5%) Sh. Madhur Garg (2.5%) Mrs. Shikha Garg (2.5%) Sh. Rakesh Kumar Agarwal (10%)

13.	SC-01/C-7/79	M/S THREE C BUILDER PVT. LTD.	16.09.2014	**Director** 1. Sh. Nirmal Singh 2. Sh. Vidur Bhardwaj 3. Sh. Surpreet Singh Suri **Shareholders-** 1.M/s Three C Green Developers Pvt. Ltd.(99.99 share) through Sh. Nirmal Singh 2. Surpreet Singh Suri (Nominee of M/s Three C Greens Developers Pvt. Ltd. (0.01% share)	**Additional Directors:** 1. Vinay Kumr Mishra 2. Satish Kumar Tiwari 3. Sameer Sagar Vashishith	**Shareholders-(as on 31.3.2017)** M/s Lotus Green Developers Pvt. Ltd. (25%) M/s Yashali Developers Pvt. Ltd. (25%) M/s Laurel Residency Pvt. Ltd. (25%) M/s Infrawiz Projects Pvt. Ltd. (25%)
14.	SC-01/C-8/79	M/S THREE C BUILDER PVT. LTD.	16.09.2014	**Director** 1. Sh. Nirmal Singh 2. Sh. Vidur Bhardwaj 3. Sh. Surpreet Singh Suri **Shareholders-** 1.M/s Three C Green Developers Pvt. Ltd.(99.99 share) through Sh. Nirmal Singh 2. Surpreet Singh Suri (Nominee of M/s Three C Greens Developers Pvt. Ltd. (0.01% share)	**Directors:** 1. Vinay Kumar Mishra 2. Satish Kumar Tiwari 3. Sameer Sagar Vashishit	**Shareholders-(as on 31.3.2017)** M/s Lotus Greens Developers Pvt. Ltd. (25%) M/s Yashali Developers Pvt. Ltd. (25%) M/s Laurel Residency Pvt. Ltd.(25%) M/s Infrawiz Projects Pvt. Ltd. (25%)
15.	SC-01/D-1/79	M/S KINDLE DEVELOPERS PVT. LTD.	03.10.2012	**Director** 1. Sh. Nirmal Singh 2. Sh. Vidur Bhardwaj 3. Sh. Surpreet Singh Suri **Shareholders-** 1.M/s Three C Green Developers Pvt. Ltd.(99.99 share) through Sh. Nirmal Singh 2. Surpreet Singh Suri (Nominee of M/s Three C Greens Developers Pvt. Ltd. (0.01% share)	**Directors:** 1. Piyush Tiwari 2. Shikha Tiwari 3. Astha Gupta 4. Harshdeep Gandhi	**Shareholders-(as on 30.9.2014)** 1. Sh. Piyush Tiwari (55%) 2. Ms. Shikha Tiwari (5%) 3. M/s Sunwhite Infrastructure Pvt. Ltd. (40%)
16.	SC-01/D-2/79	M/S GOLF GREEN RESIDENCE PVT. LTD.	03.10.2012	**Director** 1. Sh. Deepak Khurana 2. Dinesh Pahwa **Shareholder:-** 1. M/s Kindle Developers Pvt. Ltd. (99.99% share) 2. Mr. Deepak Khurana(Nominee of M/s Kindle Developers Pvt. Ltd. (0.01% share)	**Additional Directors:** 1. Anil Prakash Sharma 2. Krishan Kumar 3. Rahul Yadav 4. Usha Saraf	**Shareholders-(as on 31.3.2020)** M/s Sunshine Infratech Pvt. Ltd. (99.99%) Sunshine Infrahomes Pvt. Ltd. (0.01%)

17.	SC-01/D-3/79	M/S GOLF GREEN ESTATE PVT. LTD.	03.10.2012	**Director** 1. Sh. Deepak Khurana 2. Dinesh Pahwa **Shareholder:-** 1. M/s Kindle Developers Pvt. Ltd. (99.99% share) 2. Mr. Deepak Khurana(Nominee of M/s Kindle Developers Pvt. Ltd. (0.01% share)	**Directors:** 1. Dinesh Kumar Jain 2.Rakesh Kumar Jain	**Shareholders-(as on 31.3.2023)** 1. Exotica Housing & Infrastructure Projects Privte Ltde.- (99.99%) 2. Mr. Dinesh Kumar Jain (as a nominee of Exotica Housing & Infrastructure Projects Pvt. Ltd.) (.01%)
18.	SC-01/D-4/79	M/S GOLF GREEN MANSIONS PVT. LTD.	03.10.2012	**Director** 1. Sh. Deepak Khurana 2. Dinesh Pahwa **Shareholder:-** 1. M/s Three C Universal Developers Pvt. Ltd. (99.99% share) through Sh. Vidur Bhardwaj 2. Mr. Surpreet Singh Suri (Nominee of M/s Three C Universal Developers Pvt. Ltd. (0.01% share)	**Directors-** 1. Vinod Bahl 2. Pramod Bahl 3. Vikas Gupta 4. Uma Shanker	**Shreholders (as on 31.3.2024)** Sh. Vinod Bahl (25%) Sh. Pramod Bahl (25%) Sh. Uma Shankar (25%) Sh. Amitabh Gupta (25%)
19.	SC-01/E-1/79	M/S GAURSONS SPORTSWOOD PVT. LTD.	03.10.2012	**Director** 1. Sh. Deepak Khurana 2. Dinesh Pahwa **Shareholder:-** 1. M/s Three C Universal Developers Pvt. Ltd. (99.99% share) through Sh. Vidur Bhardwaj 2. Mr. Surpreet Singh Suri (Nominee of M/s Three C Universal Developers Pvt. Ltd. (0.01% share)	**Directors:** 1. Manoj Gaur 2. Sarthak Gaur	**Shareholders-(as on 31.3.2024)** 1. Manoj Kumar Gaur- (4.65%) 2. Mrs. Manju Gaur – 4.66% 3. Gaursons India Private Limited- (41.92%) 4. Shri Shayam Buildcon Private Ltd.-(41.92%) 5. Mr. Pradeep Kumar Agrawalla- (6.85%)
20.	SC-01/E-2/79	M/S GOLF GREEN INFRA PVT. LTD.	03.10.2012	**Director** 1. Sh. Deepak Khurana 2. Dinesh Pahwa **Shareholder:-** 1. M/s Xanadu Realcon Pvt. Ltd. (99.99% share) 2. Mr. Deepak Khurana (as a nominee of M/s Xanadu Realcon Pvt. Ltd. (0.01% share)	**Directors:** 1. Dheeraj Jain 2. Shruti Jain 3. Divya Jain 4. Amit Jain	**Shareholders-(as on 31.3.2023)** M/s Mahagun India Pvt. Ltd. (9.99%) ICICI Prudential Venture Capital Fund Real Estates (.01%) Gaur Sons Sports Wood Pvt. Ltd.(90%)

21.	SC-01/E-3/79	M/S GOLF GREEN SUPERSTRUCTURE PVT. LTD.	03.10.2012	Shareholder:- 1. M/s Xanadu Realcon Pvt. Ltd. (99.99% share) 2. Mr. Deepak Khurana (as a nominee of M/s Xanadu Realcon Pvt. Ltd. (0.01% share)	Directors: 1. Jai Prakash Gupta 2. Alka Goel	Shareholders-(as on 31.3.2023) 1. Civitech Housing India Pvt. Ltd. (85.71%) 2. Subodh Goel (7.14%) 3. Alka Goel (7.14%)
22.	SC-01/A/ 101	M/S THREE C GREEN DEVELOPERS PVT. LTD.	03.10.2012	Director 1. Sh. Nirmal Singh 2. Sh. Vidur Bhardwaj 3. Sh. Surpreet Singh Suri Shareholders- 1.M/s Three C Green Developers Pvt. Ltd.(99.99 share) through Sh. Nirmal Singh 2. Surpreet Singh Suri (Nominee of M/s Three C Greens Developers Pvt. Ltd. (0.01% share)	Directors- 1. Anand Ram 2. Girish Chandra Joshi	Shareholders: M/s Xanadu Estates Pvt. Ltd.(75%) M/s Xanadu Infradevelopers Pvt. Ltd. (25%)
23.	SC-01/B/ 101	M/S GOLF GREEN BUILDCON PVT. LTD.	03.10.2012	Director 1. Sh. Nirmal Singh 2. Sh. Vidur Bhardwaj 3. Sh. Surpreet Singh Suri Shareholders- 1.M/s Three C Green Developers Pvt. Ltd.(99.99 share) through Sh. Nirmal Singh 2. Surpreet Singh Suri (Nominee of M/s Three C Greens Developers Pvt. Ltd. (0.01% share)	Directors- 1. Anand Ram 2. Girish Chandra Joshi	Shareholders:- M/s Xanadu Estates Pvt. Ltd. (75%) M/s Xanadu Infrastructure Pvt. Ltd. (25%)

65. This chart shows how the allottees have sold the land/ project to other builders in complete contravention to the scheme/ terms of the lease deed, without taking permission from the noida authority, at a high premium and made a huge profit out of it, at the cost of Noida authority. In fact it shows that the original promoters have got the project allotted by paying 10% of the allotment money and then divided and subdivided, and thereafter, sold the entire sports city to various small builders and pocketed the entire sale considerations.

66. Learned Senior Counsel vehemently asserted that the instant writ petition is nothing but an effort to prevent the Noida Authority from taking

any serious action against the petitioners for non-payment of the outstanding dues and also for not completing sports facilities before completion of residential and commercial facilities.

F. ANALYSIS

67. We have carefully considered the submissions advanced by the learned counsel for the respective parties. With their able assistance, we have proceeded to peruse the pleadings, grounds taken in the petition and annexures appended thereto.

68. This case exposes a significant nexus of corruption between builders and Noida Authority officials, resulting in gross violations of public trust, fraudulent practices, and possible financial losses amounting to around 9000 crores to the Noida Authority as per the ₹9000 crores to the Noida Authority as per the CAG report. In that context, this case requires us to address past actions and their consequences as well as future recourse.

G. EFFECT OF PAST CONDUCT

69. We would be remiss in our duty if we ignore the illegalities committed by the Builders (sub-lessees) in connivance with the officials of Noida Authority which has snow-balled into a major land scam and which, according to CAG, has led to significant loss to the Noida Authority and the State Government and to the public at large. We are constrained to note the total lack of concern shown by the Authority on the report of the CAG and we wonder why no action has been taken against the Builders/ allottees / sub-lessees and the officers of the Noida Authority who were involved in this large-scale scam.

70. The timeline of events, the total inaction of the NOIDA Authority and the apathy of the State Government, in the face of the CAG report compels us to pass suitable orders in the matter. A Court, much less a Constitutional Court, cannot sit helpless in the face of blatant illegalities and apparent collusion. This Court, under Article 226 of the Constitution, has the power to pass appropriate orders in the face of inexplicable illegality and loss of public money. This Court can, and does in these glaring facts, take cognizance of what seems like a glaring case of collusion between builders and officers of NOIDA Authority to grant undue benefit to them and cause loss to State exchequer and consciously turn a blind eye to a report of the CAG. In so doing, they have also created a difficult situation for the homebuyers, which is compounding the problem even further.

71. The following analysis, conclusions and our subsequent directions are aimed to address the malfeasance and provide relief to the affected stakeholders:

H. SCHEME-2010-2011 FOR DEVELOPMENT OF SPORT CITY IN NOIDA AND ITS VIOLATION:-

72. Noida having been declared to be an Industrial Township is obligated to not only develop industries but also to develop a complete township by virtue of Article 243Q of the Constitution of India. The sports city scheme having been widely publicized on 03.03.2011 was to fulfil a laudable object. This is evident that the object of the scheme was to develop state-of-the-art sports facilities to be enjoyed by the public at large. This scheme was launched for developing Sports City at two different places in Noida, first of which is in Sector-78 & 79, admeasuring about 7,27,500 square metre and the other sports city in sector 150 in Noida. This case pertains to the former Sports City in Sector 78 & 79.

73. The reasons of allotting a huge parcel of land was for developing an international standard Sports facility. Looking at the size and the cost of the project it may not have been feasible for an individual company to complete the project. So a Consortium of companies were allowed to participate and develop the sports city project. It was never the intention of the Scheme to bifurcate the project of Sports City into a smaller plots and allow small builders to make group housing society in the sports city. But looking at the way the Authority allowed the haphazard development of the group housing, the entire concept and the scheme of sports city has been frustrated.

74. As per the scheme, a Brochure was issued which had several conditions, which conditions were breached by the allotees / sub-lessee in material respects disentitling them from being allotted the project, but which were brushed under the carpet in connivance with the officers of the Noida Authority.

75. Some of the conditions and their glaring breaches are as follows :-

> ***"Members of consortium will have to specify one Lead Member who alone shall be authorized to correspond with the NOIDA. Lead member should be the single largest shareholder having at least 30% share in the consortium."***

(emphasis supplied)

On the request of the allottees, individual sub leases were executed by the Noida authority first in favor of the individual members of the consortium, and separate payment schedule was fixed. Subsequently these members started corresponding with the Noida authority and sending request contrary to the scheme and that same were accepted erroneously. The lead member was supposed to be the single largest shareholder having at least 30% share in the consortium. However in this case the lead member was completely ousted by the allottees and the officials of the Noida authority (together hereinafter referred as conniving parties) while executing the lease deeds with the members of the consortium.

76. The shareholding of the lead member in the consortium shall remain at least 30% till the temporary occupancy/completion certificate of at least one phase of the project is obtained from the Noida.

(emphasis supplied)

This condition was also brazenly violated. The lead member was completely ousted by the allottees in connivance with the conniving parties, even much prior of getting a temporary occupancy/ competition certificate of first phase of the project

77. ***In case of Consortium, the members shall submit a Memorandum of Agreement (MOA) conveying their intent to jointly apply for the scheme(s), and in case the plot is allotted to them, the MOA shall clearly define the role and responsibility of each member in the consortium, particularly with regard to arranging debt and equity for the project and its implementation.***

(emphasis supplied)

No such MOA was executed which defined role and responsibility of each of the members, neither the same was ever asked by the Noida Authority.

78. ***The members shall submit a registered/notarized Memorandum of Agreement (MOA) conveying their intent to jointly apply for the scheme, and in case the plot is allotted to them, to form Special Purpose Company(ies), hereinafter called SPCs that will subsequently carry out all its responsibilities as the allottee.***

(emphasis supplied)

Though the SPC was there but was never taken any such responsibility, the officials of the Noida Authority never even asked for the same. On the contrary the entire project was divided in a number of plots and allotted to different companies. Each of these companies took on themselves with specific roles of developing the project, the division was such all the cream of the project were assigned to smaller companies. In all 21 companies got the advantage of developing the residential/ commercial project, and the entire responsibility of completing the sports facilities was assigned to petitioner no. 1 and one another company. These smaller companies were later on sold to other builders (who were not even qualified to apply), by transferring the shares of the sub-lessee companies. All the profits were siphoned off, and nothing was ploughed or held back for the development of the sports facilities. This also created a channel for back-door allotment to ineligible persons.

79. ***The allottee and in the case of consortium, the lead member and/or***

the relevant member and/or SPC(s) incorporated by them, put together, will have to construct on their own a minimum of 30% of the total permissible FAR on allotted area.

(emphasis supplied)

In this case neither the lead member nor the relevant member constructed on their own the 30% of the total permissible FAR on allotted area. The lead member was ousted right in the beginning;

80. ***The "Lead Member" (on the date of submission of the tender) shall continue to hold at least 30% of the shareholding in the SPC till the temporary occupancy/completion certificate at least one phase of the project is obtained from the NOIDA.***

(emphasis supplied)

In this case the lead member was not holding 30% of the share in the SPC and till date they have not completed the first phase of the project. But the officials of the Noida authority kept their eyes closed and allowed the allottees to continue the way they wanted.

81. ***In case of default in depositing the instalments or any payment, interest @ 14% compounded half yearly shall be leviable for defaulted period on the defaulted amount.***

(emphasis supplied)

The allottees kept on defaulting in payment of the dues of the Noida authority but no efforts were ever made to recover the principal with the contractual interest from the allotee. In more than a decade only 3 or 4 stray notices have been sent. Even those were nothing but just an eyewash. The officials of the Noida authority have miserably failed to recover the dues. This was nothing but an outcome of the conniving parties, which led to a huge loss to the state exchequer.

82. ***The Lessee shall be required to complete the construction of minimum 15% of the permissible area earmarked for sports, institutional and other facilities within a period of 3 years from the date of execution of Lease Deed and shall complete the project in phases within 5 years. However, the residential and commercial development/construction may be completed in phases within 7 years.***

(emphasis supplied)

Though the Lessee were obligated to complete the construction of minimum 15% of the permissible area earmarked for sports, etc within a period of 3 years from the date of execution of Lease Deed, no part of this has been done till date. Further, a perusal of the provision also shows that the residential portion was to be developed as a quid pro quo for development of the sports facilities. However, by alienating the allotted land to third parties, money has been siphoned off by the allottees while no such development of the sports facilities has ever been carried out. Noida Authority never asked to complete the sports facilities part of the project either.

83. ***The 'Completion Certificate' will be issued by the NOIDA on the completion of the project or part thereof in phases and on the submission of the necessary documents required for certifying the completion of the project or part thereof.***

(emphasis supplied)

This condition was also diluted by the conniving officials.

84. ***Without obtaining the completion certificate the lessee shall have the right to sub-divide the allotted plot into suitable smaller plot as per the planning norms of the NOIDA only for the area available for residential and commercial use and to transfer the same to the interested parties, if any, with the prior approval of the NOIDA on payment of transfer charges at the rate prevailing on the date of transfer.***

(emphasis supplied)

Here the lessee had the right to sub-divide the allotted plot into suitable smaller plot only for the area available for residential and commercial use, and that too after getting the completion certificate. But here the entire project of sports city was subdivided, and further it was illegally transferred to third parties, without the prior approval of the NOIDA, neither the transfer charges were paid.

85. *The NOIDA will monitor the implementation of the project.*

(emphasis supplied)

The NOIDA Authority has miserably failed to monitor the implementation of the project.

86. In the scheme the allotment price was kept far below the the market price of that point of time, as the scheme was for development of the sports facility and for this purpose, the price was purposely kept low so the cost of developing the sports facilities could be set off by developing the residential apartments/commercial area. However, the allottees took the undue benefit of the low price, and after the allotment, without paying the further instalments (which was 90% of the allotment cost) sold it off to smaller builders, by making a huge profit at the cost of Noida authority and the public at large. It was clear from the policy and brochure, that the lead member should be the single largest shareholder having at least 30% share in the Consortium and he was supposed to hold back his 30% shares till they get temporary occupancy or completion certificate of at least the first phase of the project. However, soon after the allotment of project to the Consortium, the Noida authority in complete violation of the policy and the scheme, went on dividing/ sub dividing the plots.

87. The intent of the consortium members was evident from the inception, as the subdivision of plots was clearly part of a calculated scheme. Their aim was to distribute all the advantages and assets of the Sports City among various smaller entities while concentrating the liabilities specifically, the obligation to develop sports facilities into two companies, of which one was the petitioner. The petitioner company claims to have taken a financial assistance by issuing debenture. Since the petitioner had not developed any thing one wonders where has the money been spent. The petitioner company, was pushed into insolvency as part of a broader strategy with the sole intention of defrauding the Noida authority and the State. The persons behind the said companies utilized the land earmarked for recovery of cost to build the sports facilities to third parties in connivance with Noida Authority officials, effectively putting these funds which were earmarked for public use outside the scope of recovery. These lands were meant for generation of revenue to complete the sports facilities, which was required to be put into the intended use.

88. No doubt, the sub division of the plot was allowed but it had certain riders and condition attached to it, which were never followed in its true sense and spirit. In this case, the officers of the NOIDA Authority purposely chose to be blind to the attached condition and merely went on bifurcating the entire sports city, with the sole intention of extending undue advantage to the allottees/ Builders.

89. Sanction of the map, even if it exists, has to be read along with the scheme and the lease deed as well as the statutory provisions. Any sanction contrary to the provisions of the Act, brochure, allotment and lease deed will by itself be a deviation and this deviation being not recognized under the law, hence, the Grundnorm Principle would be applicable.

90. Therefore, the petitioner cannot claim right unfairly, particularly when, the layout plan was not prepared by the Noida Authority, but was prepared by the petitioner himself and deliberately taken the responsibility of developing the sports facility, though the petitioner had no intention of doing the same.

91. From the material on record, it transpires that the promoter of the petitioner company are the same as that of 7 out of 9 consortium members companies, the internal division of the responsibilities, were made in a way that all the cream of the project was parked in smaller entities, and all the

liabilities of completing the project into two companies. The intention of the petitioner right from the beginning was not to develop the sports city but just to sell of the smaller creamy portion of the project, and to make money.

92. Since in this case there has been a web of companies incorporated by the same promoters and all of his newly incorporated companies applied as a consortium, and there after the share holdings have changed in certain companies without the permission of the authority, contrary to the provisions of the sports city scheme. Hence it is necessary to pierce the corporate veil and see who are the people/entity responsible for the fraud/ scam.

I. INSOLVENCY –LIFTING OF CORPORATE VEIL

93. In this case the project was allotted to a consortium, surprisingly all the members of the consortium companies were incorporated after the scheme was launched and the promoters of all the companies were same, which goes to show the consortium was not a genuine consortium but was made of a group of companies owned by same set of people, who after getting the allotment, got it sub-divided and a development plan was applied and approved in such a way, that all the assets of the Sports City were kept in by various small companies and the liability of developing the sports facility was kept with two companies.

94. Few of the companies in this consortium have gone into insolvency. The insolvencies of these companies were designed only to avoid payment to Noida Authority, banks/ financial institutions, State of U.P. to find out the actual accused person who was involved in this bungling/fraud, which resulted into the insolvency, it is necessary to lift the corporate veil of the web of these companies. And to see whether they are trying to hide their fraudulent activities and themselves under the mask of the company being a separate juristic personality.

95. Out of all the companies, who are involved in the development of the Sports City following four companies have gone into insolvency, which are M/s Sequel Buidcon Pvt. Ltd., M/s Arena Super Structure Pvt. Ltd., M/s Kindle Developers Pvt. Ltd. M/s Three C Green Developers Pvt. Ltd. (petitioner herein). The first three companies named above were assigned the task of developing residential part of sports city. They were the original members of the consortium or their 100% subsidiary companies of the allottees and had only one business of developing the sports city. Surprisingly in all these companies the original promoters were the same (i.e. Niramal Singh, Surpreet Singh Suri and Vidur Bharadwaj). They have collected huge amount of money by selling part of the project to various other entities (by share transfer of various small holding companies). Obviously, this would have been sold at a price. The money would have come in the vendor company/ or any other of its concern or in personal accounts of the promoters (i.e Nirmal Singh, Vidur Bhardwaj and Surpreet Singh Suri). Now the question is where did the sale consideration go. This money was for the land which was to be used for generating the revenue to construct the sports facilities. No such facility has been made. The entire sale proceeds were syphoned off and thereafter allowed the petitioner company to slip into insolvency. Definitely, this insolvency is a tailor-made insolvency just to avoid civil and criminal liabilities and to avoid payment of the dues and completing the obligation of developing the Sports City. This is nothing but just a fraud played on Noida Authority as well as on the State and other stakeholders/ creditors.

96. Due to the occurrence of the above instances of fraud and irregularities, the law has taken change with its earlier exception that, a company is a separate juristic personality and the liability of the company cannot be recovered from the property of directors. In due course of time, certain exceptions have been carved out in the doctrine of separate juristic personality of the company. The doctrine of 'piercing of corporate veil' was initially crystallized in ***In Salomon v. Salomon & Co. Ltd. [Salomon v. Salomon and Co. Ltd.***[11]***, , the House of Lords had observed, the company is at law, a different person altogether from the subscriber. However, the courts have come to recognise several exceptions to the said rule. While it is not necessary to refer to all of them, the one relevant to us is 'when the corporate personality is being blatantly used as a cloak for fraud or improper conduct'.***

97. This doctrine of lifting corporate veil was carved out to be used whenever and wherever the situation so warranted. Lord Denning in ***Littlewoods Stores v. I.R.C.***[12], held:-

> *"The doctrine laid down in Salomon's case has to be watched very carefully. It has been supposed to cast a veil over the personality of a limited company through which the Courts cannot see. But that is not true. The Courts can, and often do, draw aside the veil. They can, and often do, pull off the mask. The way with group accounts and the rest. And the Courts should follow suit......."*

98. On the doctrine of 'piercing of corporate veil' the Hon'ble Supreme Court in the matter of ***State of U.P. v. Renusagar Power Co***[13] has held that, in the expanding horizon of modern jurisprudence, the lifting of the corporate veil is not only permissible, its frontiers are unlimited and ever expanding. It further significantly observed that the lifting of the corporate veil was a changing concept and of expanding horizons.

99. The Hon'ble Supreme Court in **State of Rajasthan and others vs. Gotan Lime Stone Khanij Udyog Private Limited and another**[14] has held as under:-

> *"The principle of lifting the corporate veil as an exception to the distinct corporate personality of a company or its members is well recognized not only to unravel tax evasion[7] but also where protection of public interest is of paramount importance and the corporate entity is an attempt to evade legal obligations and lifting of veil is necessary to prevent a device to avoid welfare legislation[8]. It is neither necessary nor desirable to enumerate the classes of cases where lifting the veil is permissible, since that must necessarily depend on the relevant statutory or other provisions, the object sought to be achieved, the impugned conduct, the involvement of the element of the public interest, the effect on parties who may be affected etc."*

100. The principle of lifting the veil of corporate personality has been upheld in **Subhra Mukharjee & another v. Bharat Cooking Coal Ltd. & another**[15]; **Calcutta Chromotype Ltd. vs. Collector of Central Excise Kolkata**[16], **New Horizon Ltd. & another vs. Union of India and others**[17], **C.I.T. vs. Meenakshi Mills Ltd. Madura**[18]; **Telco & ors vs. State of Bihar**[19]; **Juggi Lal Kamlapat vs. Commissioner of Income Tax, U.P.**[20] .

101. Hon'ble Supreme Court in the matter of **Delhi Development Authority v. Skipper Construction Company (P) Ltd. & Another**[21] has been pleased to hold that lifting the corporate veil of the companies, forfeiture and attachment of property acquired by illegal and corrupt means by the builder behind the corporate veil as also properties of the family members can also be ordered by the Court.

102. The modus operandi of the promoters of the petitioner company is consistent. They get the plot allotted from Noida, do not pay the dues of Noida Authority, syphon of the money from the company and then push the company, which is to execute the public facilities part of the project into insolvency to avoid implementing the project and to avoid payment to the creditors and also to avoid civil and criminal liabilities. The High Court, in the matter of **Nirmal Singh Vs State of U.P. bearing Writ C no 41110 of 2019**, had noticed the same trend by the same set of promoters in the judgment and order dated 29.02.2024.

103. This Court also finds that though it was a mandate given to the Noida Authority and it was their duty to ensure proper implementation of the Sports City, the Noida Authority has failed to oversee the implementation of the Sports City. For the past so many years the construction of group housing was being carried out and no sports facility was being developed. Still, the Noida Authority kept its eyes closed and allowed the builders to continue with the group housing project without even developing the sports facilities.

104. It is quite surprising to note that if the petitioner and other consortium members had no physical possession of the land, how could they apply for the sanction of map which were approved by the Noida Authority. There are two other things worth noticing. Firstly, the land on which the residential/commercial development is to take place is contiguous to the plot for sports facilities, therefore, to say that approach road is not made available for sports facilities is thus just an attempt to mislead the court. Secondly, the brochure clearly gives a breakdown of different facilities to be constructed in the sports facility, hence, some of these facilities could have been developed by the petitioner to demonstrate its bonafide. But apparently no sports facilities in the Sports City was constructed.

105. The intention of the sports city scheme was not to allot small plots to small builders / fly by night operators, then why did Noida Authority divided the plots into smaller holdings and allotted to various companies. The sub division of the sports city was carried out and Sub leases were granted to companies who were not even eligible to bid for the project. Noida Authority allowed to do thing indirectly what could not have been done directly.

106. Undoubtedly, the petitioners had failed to pay the premium as per the term of the lease deed for paying the instalments. The officials of the Noida Authority never asked for the payment. The record shows that a notice was sent in 2015, another in 2019 and a third one in 2023 asking the petitioners to pay the instalments. These notices were nothing but an eyewash. We are shocked to see the conduct of the Noida Authority that in spite of the repeated failures, no action has been taken by the Noida Authority to recover its dues, neither they took any action for the cancellation of allotment nor any action was taken against the officials, who were involved in this scam.

107. The action of the officials of the Noida Authority is highly questionable. In fact, the entire process of allotting Sports City to the petitioners and in the implementation of the Sports City, there were large scale bungling and a huge benefit was extended to the builders by the conniving officials of the Noida Authority. Shockingly, no action is taken against the builders and the conniving officials whose deeds have resulted in such a huge scam.

J. ZERO PERIOD

108. The most surprising thing is that on 70% of the land area sports facility was to be developed and on the remaining 30% residential/commercial activity was permitted. Every builder is seeking benefit of zero period on the ground of encroachment. The question arises, as to how the encroachment were on an area where he was supposed to develop sports facility and there was no encroachment on the area where residential/commercial structure had to come up. When there was an opportunity to collect money by launching residential/commercial tower there was no encroachment or unavailability of infrastructure by Noida Authority, but when it came to develop sports facility, there was an excuse of encroachments. This theory set up by the builder are not at all believable. If there was no infrastructure available or there was encroachment, then they ought not have sold/booked the flats and if they were doing so without informing the homebuyers, then that amounts to committing a fraud on the homebuyers.

109. Further the affidavit filed by the Noida Authority shows the date on which each of the allottee were given possession and the same was clear of any encroachment only in few cases there were very small encroachments. Had the builders started construction of sports facility on other areas and had they come to the Court with clean hands, this Court would have certainly treated the cases of the builders sympathetically. But, this is not a case here, the builders are raising this ground just to buy further time. Their conduct right from the day one was to deceive the homebuyers, banks, Noida Authority and not to pay them and not to carry out their obligations and for that they are playing every possible tricks.

110. As per the scheme, three years' time was granted for developing the first phase and five years for the development of the entire sports facility. This delay could not be explained. Even assuming there were some encroachments still major portion of the sports city project land were handed over to the allottees and the allottees, who had bifurcated the land amongst themselves, could have started development of project on the land over which there was no encroachment. However, they chose not to do so and Noida Authority also did not ask them to do so.

K. SCAM

110. This is a case where every action of the Noida Authority smacks of corruption and scam in collusion with the builders since inception of the Sports City Project. The entire process of development of the Sports City including conceiving the scheme, allotment, execution of the lease deed, sanction of map/ plan, and implementation of just one part of the sports city was all an outcome of malafide intentions. The allottees /builder in connivance with the NOIDA official had played a huge fraud and victims are Noida Authority, State of U.P. and the Home buyers.

111. The most shocking part is the entire scam and fraud were carried under the aegis of the Noida Authority and, one after another, the officials kept mum and allowed the scam to continue. The allotment was made in the year 2011 and for the first time it was unearthed sometime in the year 2020, when the CAG carried out an audit. Shockingly for the last 9 years, the senior officials of the Noida Authority and the State were well aware of the scam and fraud and they allowed the affairs to continue and no action has been taken against them. They failed to see that the allottees were doing nothing towards the development of the sports facility, whereby the group company of the petitioner kept on selling to the subsidiary companies, which made huge amount by way of sale of land (by transferring the shareholdings of the subsidiary companies), but did not pay the dues of the Noida authority.

112. Even after the Master Plan was sanctioned on 16.06.2014, neither there was development of any sports facility over the project land nor the officers of Noida Authority even bothered to insist for the same from the allottees/builders. When the entire land was given, then why the allottee did not complete the sports facility within the stipulated time. Nothing has been done for development of sports facilities and the officers of Noida Authority kept their eyes closed and none of them ever made any serious and sincere effort to get the sports facilities developed. At the same time they chose to be mute spectators and allowed the builders/sub-lessees to start construction of ancillary part of the project (residential). Construction of multi-storey buildings commenced right under their nose and still they did not make any effort to ensure development of the sports facilities which was the main part of the project.

L. FRAUD

113. The corporate frauds specially in the insolvency case happens when the management /individuals within or associated with the company are engaged in illegal practices and had failed to fulfil their fiduciary duty, which ultimately leads to insolvency and in such a case the stakeholders affected by such fraud including creditors and consumers become the victim of such fraud. Addressing this issue requires multifaceted approach.

114. It is apparent from the scheme that when it was formulated and allotment was made it was pre meditated design, wherein allottee wanted to get the land allotted only by paying 10% then get the benefit of zero period, in the meanwhile collect money from various financial institutions and without even developing the project go into insolvency. The officers of Noida Authority were completely hand in glove to this sinister design. They were part of fraud. They had approved the first consolidated lay out Plan wherein they have individually recognized the role of different companies and knowingly kept the development of all sports facilities in two companies, never followed on the development of the sports facilities in the sports city, never asked the allottees to pay their dues, and allowed the haphazard constructions which were completely contrary to the scheme, brochure conditions, and the conditions of the allotment and lease deed.

115. **Fraus Omnia Vitiat- Fraud vitiates everything:-**The corporate fraud, which includes malpractices, breach of financial duty, financial manipulation, asset diversion siphoning off funds and the government failure, which results into undue advantage and illegal gains to the people calling the sort in the company would come under the ambit of corporate fraud.

116. The Hon'ble Supreme Court in the matter of **Udgar Gagan Properties Limited v. Sant Singh and others**[22] wherein it has been held that the petition under Article 226 of the Constitution of India is maintainable as it is only a rule of practice based on sound and proper exercise of discretion and

not a jurisdictional bar. The Court can quash an illegal action based on fraud or abuse of process of law. Ref; **Madhukar Sadbha Shivarkar (D) by Lrs. v. State of Maharashtra & ors**[23] .

117. In the **Law Lexicon, Second Edition (Reprint) 2001 by Sri P. Ramanatha Aiyer,** it is observed that 'abuse of process of court generally applies to proceeding wanting in bona fides and is frivolous, vexatious or oppressive wherein a person abuses the process of law for his personal advantage". Such kind of proceedings would fall under the ambit of fraud.

118. The fraudulent actions of builders and the connivance of Noida Authority officials resulted in significant financial losses to the State Exchequer and particularly the Noida Authority, along with severe exploitation of homebuyers. The key elements of this fraud are as follows:

a) Manipulation of Allotment Process

Builders secured large land parcels by paying only 10% of the premium, gaining allotments at undervalued rates.

Despite failing to pay the remaining installments, builders were allowed to get maps sanctioned and proceed with collecting money from homebuyers.

Officials of Noida Authority deliberately ignored these violations and provided undue leniency to builders, allowing them to exploit the scheme without fulfilling their obligations.

(b) Failure to Develop Sports Facilities

Builders made no effort to initiate the construction of sports facilities, which were the primary objective of the Sports City project

Claims of encroachments were used as excuses to delay sports facility construction.

Obligation to construct sports facilities was entrusted to dummy companies which were pre-destined to fail.

(c) Active Connivance of Noida Authority Officials

Officials at all levels of the Noida Authority knowingly allowed these fraudulent practices to continue.

They failed to monitor project implementation, recover outstanding dues, or enforce compliance with the terms of the scheme.

Their inaction, even after repeated violations, enabled the systematic defrauding of the State Exchequer and homebuyers.

Sub-Division and Sale of Plots

Builders subdivided the allotted plots and sold them to other business houses or developers at a premium, making substantial profits while avoiding payment of full premiums to Noida Authority

This practice not only violated the terms of the allotment but also caused significant losses to the State Exchequer.

M. PIERCING OF ADMINISTRATIVE VEIL

119. It is just not a case of piercing corporate veil containing of purchasers behind the scam but also a case where there should be piercing of administrative veil and see who were the officers/officials involved who had bent all the rules and regulations and allowed these scamsters to scam Noida Authority. Piercing the administrative veil is also important in order to see, who were the officers on top, who were involved in this, and on whose behest everything was carried out. If we just go by the person who has approved the map or took no action to get the instalments paid, then it will be like catching up small fish and allowing big ones who are actually responsible for such a big scam to go scot free. Each and every person, who was involved in decision making, and implementation, or keeping his eyes closed and allowed the scam to happen should be held accountable and suitable action should be taken against them. To utter shock of this Court, there is not even an FIR against such officers/officials. The Government's valuable resource has been lost.

120. Even till date, no effort has been made by Noida Authority to recover its outstanding dues or the instalments from the date when it became due and it is a matter of enquiry as to why no action was taken against these companies for payment of dues. One would wonder what was the reason why for such a long period all the officers posted/connected with the instant matter kept silent and nobody ever asked payment of the installments which fell due. Or pursed the development of the sports city. When this question was asked by Noida Authority, no plausible reasons were given by them.

121. The first scam was done by the NOIDA Authority in allowing bifurcation of the plots into small plots and sold it to other small builders, who independently were not even qualified to make a bid, which caused loss to the State exchequer, as the fresh allotment was made treating it to be a Group Housing Plot, and also no stamp duty was paid for the transfer which caused further loss to the State exchequer. The plot was allotted at a very low price. Sale thereof would definitely have been at a premium.

122. The Hon'ble Supreme Court in the matter of **Secretary, Jaipur Development Authority, Jaipur v. Daulat Mal Jain and others**[24] has held that when a Government in office misuses its powers figuratively, we refer to the individual Minister/Council of Ministers who are constituents of the Government. The Government acts through its bureaucrats, who shapes its social, economic and administrative policies to further the social stability and progress socially, economically and politically. Actions of the Government, should be accounted for social morality. Therefore, the actions of the individuals would reflect on the actions of the Government.

123. The Noida Authority's failure to enforce compliance, recover dues, and monitor project implementation demonstrates gross negligence despite the Comptroller and Auditor General's (CAG) report highlighting irregularities and no action has been initiated against delinquent officials makes Noida Authority accountable for the same. The Supreme Court in *Union of India v. Hindustan Development Corporation*[25] held that public authorities can be held accountable for creating legitimate expectations that are later breached. The project facility has not been constructed or delivered to the public despite advertisement.

N. SCOPE OF JUDICIAL INTERFERENCE

124. One of the points that falls for determination is the scope of judicial interference in matters of administrative decisions, administrative action of the State and its instrumentalities. What we have to ascertain now is whether the decision of the authority in allotment, implementation and development of the project was exercised in good faith or was done with *malafide* intentions to grant undue benefits to the builders.

125. The Hon'ble Supreme Court in the matter of **Udgar Gagan Properties Limited Vs. Sant Singh**[26] has been held that the petition under Article 226 of the Constitution of India is maintainable as it is only a rule of practice based on sound and proper exercise of discretion and not a jurisdictional bar. The Court can quash an illegal action based on fraud or abuse of process of law.

126. Normally the court would not have intervened in the administrative decisions, nor gone beyond the prayer made in the writ petition going through the facts as taken in the pleadings it is clear that the action of the Noida authority, right from the inception of the sports city project was marred with unfairness, irrationality and illegality and fraud. The administrative decision taken were completely contrary to the scheme of the project, contrary to the terms of the brochure, terms of the lease and the allotment letter, which had caused a huge loss to the state exchequer, hence we had no option but to intervene in the instant matter.

127. Looking into the public interest involved, the court is escalating the limits of this writ petition, and going beyond the prayer made in the writ petition. Court has the power to pass orders and to go beyond the prayer for substantial justice, and to take judicial notice of facts that are presented during the course of a case and pass appropriate directions. These facts show that not only is the Petitioner approaching the Court with unclean

hands, the hands of officers of the Noida Authority are equally sullied. This has caused loss of resources (land on which development was permitted as quid pro quo for the development of the sports facilities), loss of revenue (payment of lease rent, interest and penalty) and loss of public facilities (as the sports facilities have not been made).

128. The intention behind the Government actions and purposes is to further the public welfare and the national interest. Public good is synonymous to protection of the interests of the citizens as a territorial unit or nation as a whole. It also aims to further the public policies. The limitations of the policies are kept along with the public interest to prevent the exploitation or misuse or abuse of the office or the executive actions for personal gain or for illegal gratification.

129. The so-called public policy cannot be a camouflaged for abuse of the power and trust entrusted with a public authority or public servant for the performance of public duties. Misuse implies doing of something improper. The essence of impropriety is replacement of a public motive for a private one. When satisfaction sought in the performance of duties is for mutual personal gain, the misuse is usually termed as corruption. The holder of a public office is said to have misused his position when in pursuit of a private satisfaction, as distinguished from public interest, he has done something which he ought not to have done.

O. CBI INQUIRY

130. This case can be a case study of the dirty nexus of the builders and the officials of the Noida Authority, where benefits after benefit were doled out to the builders, which was completely contrary to the Scheme, MOA and the implementation of the Sports City Scheme. In last so many years in the Noida Authority a number of officers would have come and gone and surprisingly no one blowed a whistle to the scam, or took any action against them, and did no efforts to recover the outstanding dues, and continued to extend undue benefits / favors to all the allotee / sub-lesses of the sports city, which was contrary to the interest of Noida Authority/Bank and the State Government.

131. What is most shocking is CAG unearthed the scam in 2021, but till date Noida Authority or the State Government have not lodged a single FIR against any of the officials, who were involved in the scam. No effort has been made to retrieve the losses, only a notice was sent in 24.07.2023 asking the builders to pay the outstanding premium. However, no action has been taken to recover the dues. This shows how influential the builder lobby is, and how well entrenched there are in the government system.

132. The Court will not be wrong to say that the efforts are made to shield the corrupt officers and also the builders who had made huge amount of money by defrauding the State Government, Noida Authority.

133. The court also realises that all investigations cannot be entrusted to the CBI. The courts should infact be reluctant in straight away referring the matters to CBI. However, in view of the possibility of involvement of high functionaries, a CBI enquiry is more desirable.

134. The Hon'ble Supreme Court has, in **Disha v State of Gujarat**[27], found justification in transferring matters to CBI or other Special Agencies when powerful and influential persons or State Authority are involved in the investigation and in cases where an investigation is not likely to go in the proper direction or be biased. This resort, the Hon'ble Court holds, is to lend credibility to the final outcome. Considering that successive officers on various key positions in an institution like Noida Authority and State Government have turned the blind eye to monumental failure on the part of the allottees, and several of these officers are in important and high positions now, a direction to an independent agency to investigate the matter at hand would be appropriate. This is more so in view of the report of the CAG, on which no action has been taken either by the State or Noida Authority.

135. The Hon'ble Supreme Court in the matter of **State of West Bengal v. Committee for Protection of Democratic Rights, West Bengal**[28], has held as follows-

"70. Before parting with the case, we deem it necessary to emphasise that

despite wide powers conferred by Articles 32 and 226 of the Constitution, while passing any order, the Courts must bear in mind certain self-imposed limitations on the exercise of these constitutional powers. The very plenitude of the power under the said articles requires great caution in its exercise. Insofar as the question of issuing a direction to CBI to conduct investigation in a case is concerned, although no inflexible guidelines can be laid down to decide whether or not such power should be exercised but time and again it has been reiterated that such an order is not to be passed as a matter of routine or merely because a party has levelled some allegations against the local police. This extraordinary power must be exercised sparingly, cautiously and in exceptional situations where it becomes necessary to provide credibility and instil confidence in investigations or where the incident may have national and international ramifications or where such an order may be necessary for doing complete justice and enforcing the fundamental rights. Otherwise CBI would be flooded with a large number of cases and with limited resources, may find it difficult to properly investigate even serious cases and in the process lose its credibility and purpose with unsatisfactory investigations."

136. The Hon'ble Supreme Court in the matter of **Minor Irrigation & Rural Engg. Services, U.P. v. Sahngoo Ram**[29], has held that an order directing an enquiry by CBI should be passed only when the High Court, after considering the material on record, comes to a conclusion that such material does disclose a prima facie case calling for an investigation by CBI or any other similar agency.

137. The Hon'ble Supreme Court in the matter **K.V. Rajendran v. Superintendent of Police, CBCID**[30] has held as follows-

"13. The issue involved herein, is no more res integra. This Court has time and again dealt with the issue under what circumstances the investigation can be transferred from the State investigating agency to any other independent investigating agency like CBI. It has been held that the power of transferring such investigation must be in rare and exceptional cases where the court finds it necessary in order to do justice between the parties and to instil confidence in the public mind, or where investigation by the State police lacks credibility and it is necessary for having "a fair, honest and complete investigation", and particularly, when it is imperative to retain public confidence in the impartial working of the State agencies."

138. The Hon'ble Supreme Court in the matter of **Sakiri Vasu v. State of U.P.**[31] has held as follows:-:

"31.... this Court or the High Court has power under Article 136 or Article 226 to order investigation by CBI. That, however, should be done only in some rare and exceptional case, otherwise, CBI would be flooded with a large number of cases and would find it impossible to properly investigate all of them."

139. The Hon'ble Supreme Court in the matter of **Rubabbuddin Sheikh v. State of Gujarat**[32] , has held that when the accused are very senior officers of the state then, the investigation by the State investigating agency may not be satisfactorily held. Thus, in order to do justice and instil confidence in the minds of the victims as well of the public, the State police authority could not be allowed to continue with the investigation when allegations and offences were mostly against top officials. Then the investigation should be handed over to any other independent investigating agency.

140. In view of the above, this Court has no other recourse but to refer the investigation to the CBI. The CBI would also investigate the role of all the persons involved in this scam. We hope and trust that the investigation would be carried out and completed expeditiously.

P. CORPORATE INSOLVENCY

141. In the case of the petitioner the corporate insolvency process initiated seem to be tailor made, and is nothing but outcome of a nefarious design, of the petitioner and the fraud committed by the promoter/management of the petitioner company, to keep away from the entire responsibility of development of the sports facility of the sports city project. Here the promoters of the petitioner had made a web of companies and they requested to execute various lease deeds with the other member/ subsidiary companies, which were wholly owned and controlled by the promoters (namely, Nirmal Singh, Surpreet Singh Suri and Vidur Bhardwaj). On their request, Noida Authority had executed various sub-leases but it seems over a period of time they have sold off the companies/transferred the shares to third party/entities even without taking permission from Noida Authority as well as without completing the first milestone of the project, which was pre-condition of such transfer.

142. The insolvency was a strategic manoeuvre designed solely to evade liabilities and shirk the responsibility of providing the promised sports facilities.

143. The question now is, as to whether the company which has gone into insolvency can be prosecuted for the offences done by the company in defrauding Noida Authority as well as the state and other stake holders / creditors.

144. The intention of Insolvency and Bankruptcy Code was not to allow the unscrupulous promoters to siphon away the money and then take the illegal advantage of the law and initiate, insolvency proceeding just to avoid to fulfil their obligations and also to avoid civil and criminal liabilities. Creation of companies for short periods and specific purposes leads to the futility of their resolution and even insolvency. It only carries liabilities which will extinguish or greatly diminish with the resolution/ liquidation process. This cannot have been the intention behind IBC.

145. The progress of law is seldom able to keep up with devices of misuse or provide for every eventuality. As such, in Common Law jurisdictions, the judiciary has the power, and the duty, to fill the gaps that are exposed on a case-to-case basis, keeping the object of the statute in mind. The object of the Insolvency and Bankruptcy Code, 2016 (IBC) is, inter alia maximization of value of assets of a corporate debtor, promotion of entrepreneurship, availability of credit and to balance interest of all stakeholders including the government. It is not the intent of IBC to allow parking and obliteration of loss or liability by resorting to CIRP. Such course of action would be an act of fraud on the statue. The intent of IBC is never to hamper the project of national importance.

146. The IBC is still evolving both in India and abroad. In fact, the United Nations Commission on International Trade Law[53] has set up a Working Group V to fill up the void in Insolvency Law pertaining to insolvency of enterprise groups, on this issue the inter-dependence of (corporate) group members across different countries to provide for cross-border insolvency law guidelines. This need to fill up the void in the I.B. Code has also been recognized by the Government of India, Ministry of Corporate Affairs vide public notice dated 18.06.2018.

Q. EFFECT ON CONSORTIUM WHEN A MEMBER OF THE CONSORTIUM GOES INTO THE INSOLVENCY

147. As far as the insolvency of a member of a consortium is concerned, very few jurisdictions have any laws on the said subject matter. No significant development has come in the international law pertaining to the same which would give guidance in such situations. The present case thus presents a very interesting, and novel, legal question.

148. What will be the effect on a Consortium when a Member of the Consortium goes into insolvency under the Insolvency and Bankruptcy Code, 2016?

149. We are constrained to pass guidelines in the instant case as the Insolvency and Bankruptcy Code, 2016 is silent qua the rights of other consortium members, in case one of the members goes into insolvency. Since the companies of consortiums apply in development of mega projects and if this vacuum is not filled, even solvent companies, which are members of the consortium might be pulled into insolvency because of insolvency of one of the consortium members. As the insolvent member would not be able to complete its part of the project and non completion of the project will definitely impact the other companies, who are the Members of the

Consortium. The object of IB Code, 2016 is not to pull a solvent company into insolvency.

R. RECOMMENDATIONS

150. On the basis of analysis of law made in the foregoing paragraphs, we consider it appropriate to lay down the following recommendations in response to the question framed in Para 148:-

> *"(a) As a measure of first recourse, the IRP shall communicate to the company and the Authority for seeking Company's willingness to continue to perform its functions/ obligations in the contract awarded to the consortium of which the said company is a member. This would be in furtherance of the functions of the IRP under Section 20 of the IBC. This communication shall be done within a maximum period of 4 weeks of commencement of CIRP and shall be independent of the constitution of CoC. If no such intention is communicated within the said period, it will be presumed that the company is unwilling to participate in the subject project*
>
> *(b) If the IRP, on an assessment of the capabilities of the Company (consortium member facing CIRP), is of the opinion that the said company cannot usefully or meaningfully participate in the business of the consortium, he shall so communicate to the other consortium members and the Authority (for the said project) within the period provided in para (a) above. The other consortium members (jointly or severally) shall then have an option to undertake the remaining project on their own and complete the same. The exercise of the option by the consortium members to complete the project shall be done within a period of 4 weeks, which shall commence either from the expiry of the 4 week period mentioned in para (a) above (in the event no communication is received from the IRP) or within 4 weeks from the communication of the IRP to the effect that the said company is not in a position to participate in the business of the consortium.*
>
> *(c) If the consortium members fail to communicate their willingness to complete the project on their own and without the participation of the member facing CIRP or express their inability to complete the said project, the Authority shall make alternate arrangements to ensure timely completion of the project."*

151. These guidelines have been laid down bearing in mind the completion of the project and also to secure the interest of all the stakeholders.

S. DIRECTIONS

152. In view of the aforementioned facts and circumstances, this Court issues the following directions:-

(a) The parties hereto are directed to take steps in accordance with the recommendations made in para 150 of this judgment in the interest of expeditious completion of the subject project; and

(b)The Central Bureau of Investigation (CBI) is hereby directed to lodge a complaint against all the conniving officials of the Noida Authority and the allottees/ builders involved in allotment, development, sanction of Sports City Project and any other person who may be involved in the present scam.

(c) However, considering the overall conduct of the parties, we refuse to exercise our discretionary jurisdiction under Article 226 of the Constitution of India to accord any relief prayed for in the instant writ petition.

(d)With the aforementioned directions, this petition stands disposed of.

(e) Parties to bear their own costs.

17. When this Tribunal may endeavour to timely resolve the issues raised before it, it may not turn blind eyes to massive and significant fraud committed in respect of Three C Group Companies, as noted by Hon'ble Allahabad High Court (ibid). Thus, suitable and appropriate measures need to be taken by us, while examining the application for approval of the Resolution Plan. In the wake, we will have to pass appropriate order to ensure that the perpetrators are brought to the books.

18. As espoused by Mr. Rachit Mittal, Ld. Counsel for Noida, CoC considered an addendum to the resolution plan and made provision regarding payment to the NOIDA. The addendum to the plan reads thus:-

ADDENDUM TO THE RESOLUTION PLAN OF M/S THREE C GREEN DEVELOPERS PRIVATE LIMITED FOR PLACING BEFORE THE COMMITTEE OF CREDITORS

1. Executive Snapshot for CoC Consideration

This Addendum is being placed before the Committee of Creditors ("CoC") for deliberation and approval as an integral part to the Resolution Plan submitted in respect of Three C Green Developers Private Limited ("Corporate Debtor" / "TCGDPL"). It consolidates the revised NOIDA dues position, the claim-history and litigation context, the zero-period impact, the payment mechanism, sources and application of funds, project implementation assumptions, and the treatment of avoidance / preferential / fraudulent transaction recoveries.

S. No.	Item	Earlier Position	Revised Position
1	NOIDA claim / litigation background	NOIDA had filed a claim of Rs. 362.20 crore. The RP initially admitted Rs. 116.73 crore towards principal and did not admit Rs. 245.47 crore towards interest, penal interest, time-extension charges and allied components.NOIDA challenged the same and the Hon'ble Adjudicating Authority directed re-examination in terms of orders of the Hon'ble High Court.	Upon re-examination, the RP admitted Rs. 362.20 crore subject to the outcome of SLP (C) No. 10159/2025 and further recalculation pursuant to the Hon'ble Supreme Court directions and NOIDA's final computation.
2	Supreme Court / NOIDA response position	Original plan assumptions preceded the representation directed by the Hon'ble Supreme Court and NOIDA's response.	Pursuant to the Hon'ble Supreme Court order dated 26.11.2025, the RP, in consultation with the SRA, submitted representation(s) to NOIDA, including the representation dated 21.04.2026 and the zero-period request reflected in the representation dated 17.04.2026. NOIDA's response dated 22.05.2026 was tabled before the Hon'ble Supreme Court on 25.05.2026 by the Ld. Solicitor General representing NOIDA.

S. No.	Item	Earlier Position	Revised Position
3	NOIDA dues assumption	Rs. 40.00 crore as statutory / government dues and Rs. 95.38 crore as future lease premium were separately provided.	Replaced by an indicative consolidated NOIDA premium / dues assumption of Rs. 212.11 crore, subject to final NOIDA computation, grant/examination of zero-period benefits and outcome of pending proceedings.
4	Zero-period impact	Earlier financial outlay did not reflect NOIDA's subsequent response to the representation.	NOIDA has accepted zero period from 01.03.2020 till 06.04.2026 and has agreed to re-calculate its dues after examining the request for zero period from 01.02.2017 till 29.02.2020.
5	One-time lease rent	Rs. 28.55 crore shown as a separate head.	Continues as an indicative provision, payable only if and to the extent finally demanded by NOIDA; no duplicate payment if subsumed in final computation.
6	Sports / scheme compliance cost	Rs. 69.70 crore reflected as sports obligation amount.	To be governed by the approved revised master plan, NOIDA directions and final computation; to be met through project implementation sources / FAR monetisation if separately required.
7	NOIDA payment schedule	Earlier clause contemplated a different instalment structure for future dues.	20% of the total outstanding dues shall be payable within 2 months from the date of approval of the revised master plan or the Transfer/Effective Date, whichever is later, and the balance 80% shall be payable in six half-yearly instalments over a period of 3 years, subject to NOIDA's approval / applicable policy.
8	Avoidance recoveries	Earlier net recoveries excluding subsidiary-transfer recoveries was on 50:50 basis between SRA & Secured Creditors	100% of Net recoveries (excluding subsidiary-transfer recoveries) after approved costs, to benefit secured financial creditors; subsidiary-transfer recoveries / assets to inure to the Corporate Debtor.

Except to the extent expressly amended herein, all provisions of the Resolution Plan shall continue to remain valid, binding and enforceable. In case of any inconsistency between the Resolution Plan and this Addendum in relation to NOIDA dues, zero-period treatment, payment schedule, Sports City obligations, revised master plan obligations, sources of funds, or avoidance recoveries, this Addendum shall prevail.

This Addendum is placed before the CoC to enable informed deliberation and approval of the revised NOIDA treatment and allied consequential amendments, without prejudice to the rights and contentions of the Corporate Debtor / RP / SRA in the pending proceedings and before NOIDA or any competent authority.

3. Background, Claim History and Basis for Addendum

NOIDA Authority had filed its claim for approximately Rs. 362.20 crore in the CIRP of the Corporate Debtor. Upon verification, the Resolution Professional ("RP") initially admitted approximately Rs. 116.73 crore towards principal and did not admit approximately Rs. 245.47 crore comprising interest, penal interest, time-extension charges and other consequential components.

NOIDA challenged the said non-admission / treatment. The Hon'ble Adjudicating Authority directed the RP to re-examine NOIDA's claim in terms of the orders passed by the Hon'ble High Court. Pursuant to such re-examination, the RP admitted NOIDA's claim of approximately Rs. 362.20 crore, subject to the outcome of SLP (C) No. 10159/2025 and subject further to the final computation / recalculation of dues in accordance with applicable judicial directions and NOIDA's competent approval.

Thereafter, pursuant to directions issued by the Hon'ble Supreme Court vide order dated 26.11.2025, the RP was directed to submit a representation before NOIDA. The RP, in consultation with the Successful Resolution Applicant ("SRA"), submitted representation(s) to NOIDA, including the representation dated 21.04.2026 and the zero-period request reflected in the representation dated 17.04.2026, seeking, inter alia, recalculation of dues after grant of applicable zero-period benefits and resolution of issues relating to the Sports City Project SC-01, Sector 78-79 / 101, Noida.

NOIDA, vide e-mail / response dated 22.05.2026, has provided its response to the representation(s) made by the RP. The said response was also tabled by the Ld. Solicitor General appearing for NOIDA before the Hon'ble Supreme Court at the hearing dated 25.05.2026 in SLP (C) No. 10159/2025 filed by the RP.

As per the said response, NOIDA has accepted the benefit of zero period from 01.03.2020 till 06.04.2026. NOIDA has further agreed to re-calculate its dues after examining the additional request for zero period from 01.02.2017 till 29.02.2020, as sought by the RP in the representation / request dated 17.04.2026 / 21.04.2026 placed before NOIDA. The SRA has examined the impact of the said position and has computed that, upon examination and grant of the requested zero-period benefit, the NOIDA dues would be approximately Rs. 212.11 crore, subject to NOIDA's final computation and competent approval.

The Resolution Plan had earlier contemplated payments / outlays towards, inter alia, NOIDA Authority dues, future lease premium, one-time lease rent, construction costs, sports obligations, interest cost, administrative cost and other plan obligations. The revised framework requires the NOIDA-related dues to be aligned with recalculation after applicable zero-period benefits and with the payment structure accepted / to be accepted by NOIDA Authority for the Sports City Project SC-01, Sector 78-79 / 101, Noida.

The present Addendum accordingly seeks to avoid duplication of NOIDA-related heads, clarify the treatment of one-time lease rent, replace the earlier sports obligation treatment with the approved revised master plan / NOIDA framework for CoC consideration and approval.

4. NOIDA Premium Computation and Zero-Period Effect

For ease of reference and for justifying the revised amount adopted in this Addendum, the computation basis considered by the SRA is summarised below. The figures are indicative, based on the SRA's current assessment of the zero-period impact and are subject to final computation, demand and approval by NOIDA Authority and outcome of pending proceedings:

Particular	Amount / Figure	Clarification
Plot / land particulars	SC-01/C-Part, Sector 79/101	Sports City Project land parcel relevant to the Resolution Plan.
Area	2,14,979 sq. mtr.	Leasehold land area considered for recalculation.
Rate	Rs. 12,075 per sq. mtr.	Rate as per allotment/lease deed considered in the underlying NOIDA premium computation.
Total premium	Rs. 259.59 crore	Computed premium before adjustment of amount paid.
Amount paid	Rs. 47.48 crore	Amount already paid against premium.
Outstanding principal	Rs. 212.11 crore	Indicative principal balance forming the basis of the revised NOIDA assumption, subject to final computation.
Installments overdue as on 23.12.2021	Rs. 116.73 crore	Subject to zero-period effect and final NOIDA computation.
Future installments balance	Rs. 95.38 crore	Earlier separately reflected as future lease premium; now subsumed in the consolidated NOIDA assumption, subject to final computation.

The benefit of zero period from 01.03.2020 to 06.04.2026 has been accepted / recognised in the revised framework. Further, the additional zero-period benefit for the period from 01.02.2017 to 29.02.2020, relatable to non-possession / land availability issues, is subject to examination, consideration and grant by NOIDA Authority in accordance with its applicable policy, brochure, rules, regulations, lease deed conditions and competent approval.

On the SRA's assessment, upon examination and grant of the requested additional zero-period benefit, the NOIDA dues are expected to be approximately Rs. 212.11 crore. Such amount shall remain subject to final determination / demand by NOIDA Authority, outcome of SLP (C) No. 10159/2025, and any further direction of the Hon'ble Supreme Court, Hon'ble Adjudicating Authority or any competent authority.

5. Amendment to NOIDA Dues Assumption

In partial modification of the financial outlay contained in the Resolution Plan, the amounts earlier earmarked as (a) Rs. 40.00 crore towards Operational Creditors (Statutory / Government dues - NOIDA Authority), and (b) Rs. 95.38 crore towards NOIDA Authority - Future Lease Premium, shall stand substituted by a consolidated estimated amount of Rs. 212.11 crore.

The said amount represents the current planning assumption for the NOIDA premium / dues payable by the Corporate Debtor / SRA after giving effect to the applicable zero-period framework in relation to land admeasuring 2,14,979 sq. mtr. The figure is indicative and shall stand replaced by the final amount, whether lesser or greater, as may be finally determined, communicated or demanded by NOIDA Authority in accordance with its policy, brochure, rules, regulations, lease deed conditions and the applicable project-specific framework.

The admission of NOIDA's claim at Rs. 362.00 crore pursuant to re-examination shall not, by itself, be treated as fixing the implementation outflow under the Resolution Plan, which shall be governed by the finally recalculated dues after grant / examination of zero-period benefits, final NOIDA computation, competent approval and outcome of pending proceedings.

The SRA expressly undertakes and confirms its willingness to pay the aforesaid recalculated amount of Rs. 212.11 crore, or such lesser or greater amount as may be finally worked out by NOIDA Authority, subject to and in accordance with the payment structure and implementation framework forming part of this Addendum and the NOIDA resolution framework.

For avoidance of doubt, the revised NOIDA assumption is intended to remove duplication between the earlier NOIDA admitted dues head and the future lease premium head. The Corporate Debtor / SRA shall not be required to make duplicate payments under multiple heads to the extent the final NOIDA computation subsumes, adjusts, replaces or otherwise accounts for such heads.

6. Treatment of One-Time Lease Rent

The amount of Rs. 28.55 crore earlier shown as "NOIDA Authority - One Time Lease Rent" shall continue to be provided for in the Resolution Plan as an indicative separate provision. The said amount shall be subject to increase, decrease, adjustment, substitution or deletion upon final computation by NOIDA Authority and shall be payable strictly as per the demand, approval and framework issued by NOIDA Authority in accordance with the applicable lease deed, policy, brochure, rules and regulations.

If the final recalculated dues communicated by NOIDA Authority already subsume, adjust, replace or otherwise account for lease rent / one-time lease rent consequences pursuant to the zero-period framework and revised payment approval, the Resolution Plan shall stand read accordingly and there shall be no duplicate outflow under this head. If NOIDA Authority separately requires payment under this head, the same shall be payable only as per the final demand raised by NOIDA Authority and competent approval applicable to the project.

7. Sports City / Common Facilities / Scheme Compliance Cost

The amount of Rs. 69.70 crore earlier reflected as the sports obligation amount shall stand governed by the revised master plan, the obligations accepted by NOIDA Authority, and project-specific conditions recorded in the NOIDA framework. Sports facilities and common facilities shall be developed in accordance with the approved revised master plan and within the timelines accepted / approved by NOIDA Authority.

Accordingly, any separate sports / scheme compliance cost shall not be treated as a fixed upfront distribution unless specifically so required by the approved revised master plan, final computation, NOIDA directions or competent approval. Any such cost, if separately payable or required to be spent, shall be met from project implementation sources, balance FAR monetisation, internal accruals, co-development, additional contribution / debt, or other lawful project-level means available to the Corporate Debtor / SRA.

8. Revised Financial Outlay

The financial outlay table in the Resolution Plan shall stand amended and read as follows, subject to consequential renumbering, formatting and incorporation in the main Resolution Plan:

S. No.	Particulars	Revised Projected Outlay (INR Crore)
1	Insolvency Resolution Process Cost (including Transition Period Cost)	4.00
2	Secured Financial Creditors	50.00
3	Unsecured Financial Creditors	0.00
4	Operational Creditors (Statutory / Government dues - NOIDA Authority, as recalculated after zero period)	212.11*
5	Operational Creditors (Others)	0.03
6	NOIDA Authority - One Time Lease Rent	28.55*
7	Related Party Claims (including related party Financial Creditors in class - Allottees)	0.00
8	Construction Costs - Phase 1	40.00
9	Interest Cost	28.27
10	Administrative & Other Cost	12.00
11	Sports / Common Facilities / Scheme Compliance Cost, if separately required under approved revised master plan and NOIDA directions	As per approved plan / final computation
	Total Financial Outlay (revised indicative)	Rs. 374.96 crore plus such sports / scheme compliance cost, if separately payable or required to be spent

* The figures of Rs. 212.11 crore and Rs. 28.55 crore are indicative and shall stand replaced, adjusted or modified in accordance with the final amount worked out / demanded by NOIDA Authority, whether lesser or greater.

9. Sources of Funds

The funding assumptions in the Resolution Plan shall stand amended to reflect that the revised NOIDA payment burden and project implementation gap shall be met from existing identified sources and from monetisation / development of balance available FAR. The sources of funds us tabled as under:

S. No.	Particulars	Projected Inflow (INR Crore)
1	Infusion by SRA in the form of equity / debt	50.00
2	Balance recoverable dues from existing allottees	169.40

S. No.	Particulars	Projected Inflow (INR Crore)
1	Infusion by SRA in the form of equity / debt	50.00
2	Balance recoverable dues from existing allottees	169.40
3	Recoverable from existing allottees through additional cost of Rs. 30,000 per sq. yd. on total sold area of 77,135 sq. yds.	231.41
	Total Sources of Funds	450.81

Any shortfall, timing mismatch, enhanced NOIDA computation, sports facilities expenditure, common facilities expenditure or other implementation gap shall be bridged through construction / development on the balance available Land, FAR, together with internal accruals, project-level monetisation, co-development, additional contribution / debt or other lawful means as may be adopted by the SRA in accordance with the Resolution Plan and applicable approvals.

10. Payment Mechanism for NOIDA Dues

The revised NOIDA dues, as finally computed, shall be payable in the manner accepted / approved by NOIDA Authority for this project, namely:

- 20% of the total outstanding dues shall be payable within 2 months from the date of approval of the revised master plan or the Transfer/Effective Date, whichever is later ; and
- the balance 80% in six half-yearly instalments over a period of 3 years from such approval, subject to the decision of the competent authority and compliance with applicable NOIDA rules, regulations, bye-laws, brochure, lease deed conditions and extant policy.

All payments towards NOIDA dues shall be deposited in the designated account of NOIDA Authority as per applicable policy / demand. As security towards outstanding dues, NOIDA Authority shall have such first charge, lien or security over units, project receivables and / or project assets as may be stipulated in the final approval / framework issued by NOIDA Authority for this project.

11. Zero-Period and Recalculation Protection

All NOIDA dues shall be subject to recalculation after grant / examination of zero period in terms of the NOIDA framework applicable to the project. The zero-period benefit for the period from 01.03.2020 till 06.04.2026 has been accepted / recognised, and the additional zero-period benefit for non-possession / non-availability of land for the period from 01.02.2017 till 29.02.2020 shall be governed by policy, brochure, rules, regulations and competent approval of NOIDA Authority.

Accordingly, any statement in the Resolution Plan based on the pre-recalculation admitted claim / dues figure shall stand modified. The SRA shall be liable only for the recomputed amount finally determined by NOIDA Authority under the applicable framework and not for any superseded estimate appearing in the earlier financial outlay.

Nothing in this Addendum shall be construed as a waiver of the right of the Corporate Debtor / RP / SRA to seek, claim, pursue or rely upon any zero-period benefit, possession-linked relief, recalculation, adjustment, waiver, concession, extension or other relief available under the applicable policy, brochure, lease deed, government order, NOIDA framework or orders of any competent court / authority.

including requisite permissions, sanctions, fees, charges, documents and NOCs / consents wherever required by NOIDA Authority.

The completion obligations shall be aligned with the framework accepted / approved by NOIDA Authority, under which sports facilities are to be completed within 3 years from approval of the revised master plan and the remaining residential and commercial components within 5 years from such approval, subject to such further extension as may be considered by NOIDA in extraordinary / force majeure circumstances or any other case in accordance with policy, scheme brochure and lease deed conditions.

The earlier request in the Resolution Plan that completion timelines would run only from the date of complete possession of land shall, to the extent inconsistent with the NOIDA framework, stand read subject to the position that the project completion timeline shall commence from the date of approval of the revised master plan, while zero-period benefit for non-possession / land availability shall continue to govern recalculation of dues as per applicable policy and competent approval.

13. Balance FAR, Purchasable FAR, Additional Land and Viability Statement

The sources of funds are adequate for implementation of the plan on an estimated basis, and the commercial and financial viability of the project is additionally supported by construction and monetisation on the balance available FAR, subject to grant / sanction of the same in accordance with NOIDA's extant policy and applicable governmental orders.

Any additional purchasable FAR, fungible FAR, metro FAR / future FAR benefits or additional land if granted by NOIDA Authority under its extant policy, shall enure to the benefit of the Corporate Debtor / SRA and may be used for project implementation, servicing of plan obligations, and completion of sports, residential and commercial components in accordance with the approved revised master plan.

14. Avoidance / Preferential / Fraudulent Transaction Recoveries

All pending or identified avoidance, preferential and fraudulent transaction applications under Sections 43, 45, 49, 50 and 66 or any other applicable provisions of the Insolvency and Bankruptcy Code, 2016, including any future applications required to be filed pursuant to directions of the Monitoring Committee or the Hon'ble Adjudicating Authority, shall continue to be pursued by the Resolution Applicant post-approval of the Resolution Plan.

The net proceeds, recoveries or realisations arising from such avoidance & preferential transaction proceedings shall, after deduction of actual legal and recovery costs, be applied for the benefit of the Secured Financial Creditors and shall be distributed among them in such manner as may be approved by the CoC / Monitoring Committee / Hon'ble Adjudicating Authority.

However, any monetary or other recovery from fraudulent transaction relating to the illegal transfer of subsidiary companies shall be for the benefit of the Corporate Debtor and may be used for project revival, implementation and preservation of assets of the Corporate Debtor.

15. Reliefs, Concessions and Waivers

It is respectfully prayed that the Hon'ble Adjudicating Authority may be pleased to consider and approve the grant of reliefs, concessions, waivers, directions and approvals sought under the Resolution Plan, including those set out in prayer, to the extent permissible under law and as may be necessary or expedient for effective implementation of the Resolution Plan.

The Successful Resolution Applicant acknowledges that the reliefs, concessions and waivers sought under the Resolution Plan are in the nature of requests and are not claimed as a matter of absolute right. The Successful Resolution Applicant further understands that the Hon'ble Adjudicating Authority may, in

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The Successful Resolution Applicant acknowledges that the reliefs, concessions and waivers sought under the Resolution Plan are in the nature of requests and are not claimed as a matter of absolute right. The Successful Resolution Applicant further understands that the Hon'ble Adjudicating Authority may, in appropriate cases, direct the concerned statutory, governmental and other authorities to consider the grant of such reliefs, concessions and waivers in accordance with applicable law, policy, rules and regulations.

It is clarified that refusal or non-grant of any such relief, concession or waiver by the Hon'ble Adjudicating Authority shall not, by itself, affect the validity, binding nature, terms, implementation or feasibility of the Resolution Plan. However, the grant of such reliefs, concessions and waivers shall substantially aid the Successful Resolution Applicant in reviving the Corporate Debtor, ensuring timely implementation of the Resolution Plan, completing the project, protecting the interests of stakeholders including homebuyers and financial creditors, and maximising the value of the assets of the Corporate Debtor.

16. Matter Placed Before CoC for Deliberation and Approval

In view of the above developments, the revised NOIDA response, the zero-period position accepted / agreed to be examined by NOIDA, and the SRA's consequential computation of the revised NOIDA dues at approximately Rs. 212.11 crore, this Addendum is placed before the CoC for deliberation and approval as an amendment to the Resolution Plan.

The CoC is requested to deliberate upon and approve the revised treatment of NOIDA dues, the revised indicative financial outlay, sources of funds, the payment structure, the zero-period and recalculation protection, and all consequential amendments set out in this Addendum, subject to final computation / approval by NOIDA Authority and the outcome of pending proceedings.

Upon approval by the CoC, this Addendum shall form an integral part of the Resolution Plan and may be placed before the Hon'ble Adjudicating Authority along with the Resolution Plan / appropriate application for approval, as may be advised.

17. Saving and Interpretative Clause

Except to the extent expressly modified by this Addendum, all other terms of the Resolution Plan shall continue to remain valid and binding. This Addendum shall form an integral part of the Resolution Plan and shall be read together with the Resolution Plan, its annexures, and the project-specific framework / conditions accepted, approved or communicated by NOIDA Authority for Sports City Project SC-01, Sector 78-79 / 101, Noida.

In the event of any ambiguity, this Addendum shall be interpreted in a manner that preserves the viability of the Resolution Plan, avoids double counting of NOIDA-related liabilities, respects final computation by NOIDA Authority, and supports revival of the Corporate Debtor and completion of the project in accordance with the approved revised master plan.

For and on behalf of Hynite Farms Private Limited

19. As has been noted hereinabove in the order passed in IA-3035/ND/2025 and in the wake of addendum, the NOIDA has no objection to the application preferred for approval of Resolution Plan or to the resolution plan.

20. Besides, we note that in terms of the judgment of Hon'ble Supreme Court in the case of ***Committee of Creditors of Essar Steel India Limited through Authorised Signatory vs. Satish Kumar Gupta & Ors.*** [Civil Appeal No. 8766-67 of 2019], it is the subject matter of commercial wisdom of CoC to take decision regarding the amount of bid offered by SRA and the scope for this Tribunal to interfere on such issues is negligible. The above view was also reiterated by Hon'ble Supreme Court in ***Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions Limited & Anr.*** (Civil Appeal No. 3224 of 2020) wherein the Hon'ble Court ruled that the scope of examination of the application for approval of Resolution Plan by this Tribunal is confined to the provisions of Section 30(2) of IBC, 2016. Para 153 of the Judgment reads thus:-

> *"**153.** Regulation 38(3) mandates that a Resolution Plan be feasible, viable and implementable with specific timelines. A Resolution Plan whose implementation can be withdrawn at the behest of the successful Resolution Applicant, is inherently unviable, since open-ended clauses on modifications/withdrawal would mean that the Plan could fail at an undefined stage, be uncertain, including after approval by the Adjudicating Authority. It is inconsistent to postulate, on the one hand, that no withdrawal or modification is permitted after the approval by the Adjudicating Authority under Section 31, irrespective of the terms of the Resolution Plan; and on the other hand, to argue that the terms of the Resolution Plan relating to withdrawal or modification must be respected, in spite of the CoC's approval, but*

prior to the approval by the Adjudicating Authority. The former position follows from the intent, object and purpose of the IBC and from Section 31, and the latter is disavowed by the IBC's structure and objective. The IBC does not envisage a dichotomy in the binding character of the Resolution Plan in relation to a Resolution Applicant between the stage of approval by the CoC and the approval of the Adjudicating Authority. The binding nature of a Resolution Plan on a Resolution Applicant, who is the proponent of the Plan which has been accepted by the CoC cannot remain indeterminate at the discretion of the Resolution Applicant. The negotiations between the Resolution Applicant and the CoC are brought to an end after the CoC's approval. The only conditionality that remains is the approval of the Adjudicating Authority, which has a limited jurisdiction to confirm or deny the legal validity of the Resolution Plan in terms of Section 30 (2) of the IBC. If the requirements of Section 30(2) are satisfied, the Adjudicating Authority shall confirm the Plan approved by the CoC under Section 31(1) of the IBC."

21. In the recent judgement of ***Torrent Power Ltd. v. Ashish Arjunkumar Rathi and Ors., (2026) ibclaw.in 109 SC,*** Hon'ble SC has categorically noted that commercial wisdom of COC is paramount. The relevant excerpt of the judgement reads thus:-

*"**12.** Having concluded that neither of the issues raised by the appellants establishes any modification of the Resolution Plan or any material irregularity in the conduct of the RP, the challenge stands stripped of its factual foundation. What remains is, in substance, a challenge to the commercial decision taken by the CoC. The IBC leaves no scope for judicial intervention even here.*

12.1 *It has been the consistent view of this Court that the commercial wisdom of the CoC cannot be interfered with by the NCLT, the NCLAT or this Court as was held in* ***K. Sashidhar vs. Indian Overseas Bank, [(2019) ibclaw.in 08 SC] : (2019) 12 SCC 150*** *as under:*

> *"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 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. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides : (i) the payment of insolvency resolution process costs in a specified mannerin priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.*

xxx

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers."

(Underlining by us)

12.2 *Similarly, in* ***Kalyani Transco,*** *decided on 26.09.2025, a three-Judge Bench of this Court held as follows:*

"179. It can thus be seen that this Court has held that the legislature purposefully did not include a means to challenge the commercial wisdom exercised by the CoC. This makes a challenge to the same non – justiciable. It has been further held that a challenge cannot be raised against the decision making of the CoC unless and until the grounds for challenge as given in the Code are satisfied. Any interference in the paramount objective of the CoC of exercising its commercial wisdom would amount to the Court rewriting the law and going against the very objectives of the IBC.

180. We are therefore of the opinion that in the present matter as well, the CoC exercised its commercial wisdom while approving the Resolution Plan whereby the Appellant – Jaldhi was classified as a contingent creditor and such a decision is deemed to be non – justiciable by this Court in view of K. Sashidhar (supra) which has been subsequently followed in a catena of judgments. The NCLT, and the NCLAT have also approved the Resolution Plan, and in light of the settled principle of law, we find no question of law being raised by the Appellant – Jaldhi and therefore, the appeal filed by it is liable to be dismissed."

(underlining by us)

12.3 *We note the observations in* ***Essar Steel India Limited****, clarifying that once the NCLT is satisfied that the CoC has applied its mind to the statutory requirements spelt out in sub-section (2) of Section 30 it must necessarily pass the resolution plan, as under:*

> *"73. …Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."*

(Underlining by us)

12.4 *We also note the observations in* ***Pratap Technocrats Private Ltd. vs. Monitoring Committee of Reliance Infratel Limited, [(2021) ibclaw.in 148 SC] : (2021) 10 SCC 623*** *wherein this Court categorically held as follows:*

> *"29. The jurisdiction which has been conferred upon the adjudicating authority in regard to the approval of a resolution plan is statutorily structured by sub-section (1) of Section 31. The jurisdiction is limited to determining whether the requirements which are specified in sub-section (2) of Section 30 have been fulfilled. This is a jurisdiction which is statutorily-defined, recognised and conferred, and hence cannot be*

equated with a jurisdiction in equity, that operates independently of the provisions of the statute. The adjudicating authority as a body owing its existence to the statute, must abide by the nature and extent of its jurisdiction as defined in the statute itself.

44. …the jurisdiction of the adjudicating authority and the appellate authority cannot extend into entering upon merits of a business decision made by a requisite majority of the CoC in its commercial wisdom. Nor is there a residual equity based jurisdiction in the adjudicating authority or the appellate authority to interfere in this decision, so long as it is otherwise in conformity with the provisions of IBC and the Regulations under the enactment."

(Underlining by us)

12.5 *The issue is no longer res integra, the law having been settled that the commercial wisdom of the CoC enjoys primacy and cannot be supplanted by judicial review. Neither the NCLT, nor the NCLAT nor even this Court is empowered to substitute its assessment in place of the commercial decision arrived at by a requisite majority of the CoC.*

13. *The appeals before us typify the growing strategic use of the judicial system by unsuccessful resolution applicants, who seek to reopen almost every commercial decision under the guise of procedural impropriety. This converts the corporate resolution process into a protracted adversarial contest and erodes the value of the Corporate Debtor. Such an approach incentivises delay, rent-seeking, and strategic obstruction and is fundamentally inconsistent with the economic logic and statutory design of the IBC.*

13.1 *In the present case, the Resolution Plan stands approved by both the NCLT and the NCLAT and has since been implemented, leaving absolutely no scope for intervention by this Court.*"

22. As far as the issue of reliefs and concessions which fall in the jurisdiction of different Government Authorities, and/ or are subjected to the provisions of different laws for the time being in force are concerned, it is made clear that the amount payable by the SRA in terms of the plan to different creditors, stakeholders, and to keep the Corporate Debtor as a going concern cannot be subject to any condition, assumptions, relief/ concessions and/ or qualification. It also needs to be underlined that the provisions of Section 31(4) of IBC, 2016 mandates the Resolution Applicant to obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 of the IBC, 2016. In terms of the provisions of Section 14 of the Code even during the period of CIRP, no default in payment of current dues is a precondition for continuation of the License, Permit, Registration and similar rights. Thus, even during the moratorium period, some of the facilities forming part of the reliefs and concessions sought are made available to the CD only when there is no default in payment of the current dues. On approval of the Resolution Plan, the SRA/CD cannot be put on a better footing by exempting it from paying its legitimate dues under the law. For the sake of convenience, the explanation below Section 14 of the code is extracted below:

> ***"14. Moratorium. –***
>
> *(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely: -*
>
> *(a) …..*

(b) .....

(c) .....

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

Explanation.- For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, <u>shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession</u>, clearances or a similar grant or right during the moratorium period;"

(Emphasis Supplied)

23. In any case, in terms of the provisions of Sections 13 and 15 of the IBC 2016 read with Regulations 6, 6A, 7, 8, 8A, 9 and 9A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, all the claimants such as Operational Creditors, Financial Creditors, Creditors in Class, Workmen and Employees and other Creditors can raise their claims before the IRP/RP. The claims are dealt with by IRP in terms of the provisions of Section 18(1)(b) of the IBC, 2016 and by RP in terms of the provisions of Section 25(1)(b) thereof read with Regulations 12A, 13 and 14 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Thereafter, the RP prepares an Information Memorandum in terms of the provisions of Regulation 36(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Memorandum contains inter alia a list of creditors containing the range of creditors, the amounts claimed by them, the amount of their claim admitted and the security interest if any in respect of such claims. As has been provided in Regulation 36(1) of the Regulations (ibid), the Information Memorandum is required to be submitted in electronic form to each member of CoC, on or before 95th day from the Insolvency commencement date. As has been provided in Regulation 36A of the Regulations the RP publish brief particulars of the invitation for Expression of Interest in Form G of Schedule I to the Regulations at the earliest i.e. not later than 60th day from the Insolvency commencement date, from interested and eligible Prospective Resolution Applicants to submit Resolution Plans. As can be seen from Regulation 36B of the Regulations, the RP shall issue Information Memorandum Evaluation Matrix (IMEM) and request for Resolution Plans, within 5 days of the date of issue of provisional list of eligible Prospective Resolution Applicants (required to be issued under Regulation 36A(10) of the Regulations). It is with reference to such Information Memorandum Evaluation Matrix that the RP issues request for Resolution Plan. The request for Resolution Plan details each step in the process and the manner and purposes of interaction between the Resolution Professional and the Prospective Resolution Applicant. The Resolution Plan submitted after consideration of the IMEM and RFRP is then examined by the Committee of Creditors. Nevertheless, it needs to satisfy the requirements of Regulation 37 and 38 of the extant Regulations. Once the plan is approved by the CoC, in terms of the provisions of Regulations 39 of the aforementioned Regulations, it virtually becomes a contract entered into between the CD represented through RP, SRA and the Creditors of the CD. On being approved by this Adjudicating Authority, by operation of Section 31(1) of the Code, the plan becomes binding on the Corporate Debtor and its employees, members, creditors (including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being enforced such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan. Thus, Section 31(1) of IBC, 2016, takes care of most of the relief/concession/waiver solicited by the Resolution Applicant.

24. Besides, in terms of the provisions of Section 32A, for an offence committed prior to the commencement of the Corporate Insolvency Resolution Process, the liability of the CD ceases and the CD is not liable to be prosecuted from the date of approval of Resolution Plan by this Adjudicating Authority, if the Resolution Plan results in change of management or control of the CD to a person who was not promotor or in the management or control of the CD or a related party of such a person or a person with regard to whom the concerned Investigating Agency has reason to believe that he had abated or conspired for the commission of the offence and has submitted or filed a report or a complaint to the relevant statutory authority or Court. In such cases, where the prosecution is instituted against the CD, during CIRP, the CD stands discharged qua the same from the date of approval of the Resolution Plan. Nevertheless, every person who was a designated partner as defined in clause (j) of Section 2 of the Limited Liability

Partnership Act, 2008, “an officer who is in default” as defined in Clause (60) of Section 2 of Companies Act, 2013 or was in any manner in charge of, or responsible to the CD for the conduct of his business or associated with the CD in any manner and was directly or indirectly involved in the commission of an offence as per the report submitted or complaint filed by Investigating Agency shall continue to be liable to be prosecuted and punished for such an offence committed by the Corporate Debtor notwithstanding the Corporate Debtors’ liability ceases after approval of the plan. Besides, in due deference to the order passed by the Hon’ble Allahabad High Court (supra), there would be no immunity in favour of anyone whosoever he/she/it may be from facing the CBI/other investigation/action.

25. It is directed that the SRA shall implement the plan as per the timelines indicated in the Resolution Plan.

26. In the backdrop of aforementioned factual position, discussion, analysis and findings, **the IA-40/2025 filed by the Applicant/ RP for approval of the Resolution Plan is allowed**. The Plan submitted by the SRA, certified by the RP by issuing a certificate in prescribed form viz. Form “H”, is approved.

27. As a sequel, we issue the following directions: -

i. Operation of the Resolution Plan in terms of the order dictated in the open court, will abide by the outcome of IA-2659/ND/2026 (supra), as at the time of the dictation of the order, it was made clear to the parties that in the event of notice of any such development or material, which may come to the notice of the bench, clarification would be sought from the parties. Nevertheless, in the event of vindication of the order as pronounced in the open court, the plan would be implemented strictly as per the term of the plan and implementation schedule as given in the Plan read with addendum thereto.

ii. The SRA/CD would be entitled to no other reliefs/ concessions/waivers except those are available/permissible to it as per the provisions of Section 31(1) and 32A of IBC, 2016. The SRA is at liberty to approach the relevant authorities who would consider these claims as per the provisions of the relevant law in an expeditious manner;

iii. No extra/additional period would be available to SRA to implement the plan.

iv. The SRA would not be entitled to any concession on the basis force majure or otherwise and would be liable to implement the plan strictly as per timeline approved by the CoC, read with the addendum, subject to the clarification that the SRA will not be entitled to any additional period of 180 days and would be bound by the time scheduled originally approved by the CoC.

v. The amount payable to NOIDA would be Rs. 212.11 Cr or more which shall be paid as per the terms of the addendum, prepared after consultation with NOIDA and as a compliance of order passed by Hon'ble Supreme Court.

vi. The present order would abide by the outcome of SLP (C. No. 10159/2025), pending before Hon'ble Supreme Court.

vii. Hon'ble Mr. Justice Dilip Gupta (Mob No. 9415215086) former Judge of Hon'ble Allahabad High Court is appointed as the Observer to oversee the implementation of the approved Resolution Plan, prosecution of PUFE applications, to ensure that no land which does not form part of the assets of the CD is encroached or included in the assets of CD and the perpetrators referred to in para 69 of the judgment of Hon'ble Allahabad High Court are brought to the books by pursuing the pending proceedings and/or initiating the fresh required proceedings against them before investigating agencies viz. CBI/ED/SFIO effectively. It goes without saying that in view of the judgment of Hon'ble Allahabad High Court, the scope of investigation may extend to any of the Three C Group Companies. The Observer shall keep a close watch on the functioning of the Monitoring Committee and the affairs pertaining to the implementation of the Resolution Plan so as to ensure that the process is carried out in a fair, transparent, and lawful manner and that no irregularity is committed by any stakeholder. In the event the Observer notices any act, omission, or transaction which, in his opinion, warrants further scrutiny or investigation, he shall be at liberty to bring the same to the notice of the appropriate authorities, including but not limited to the Central Bureau of Investigation (CBI), Enforcement Directorate (ED), Serious Fraud Investigation Office (SFIO), or any other competent investigating agency, in accordance with law. It is clarified that the present directions shall not dilute, override, or otherwise affect the operation and implementation of the orders passed by the Hon'ble High Court of Judicature at Allahabad in Writ Petition No. 15604 of 2021 read in consonance with the order passed by the Hon'ble Supreme Court in SLP (C) No. 10159 of 2025, which shall continue to operate in accordance with law. The fee/remuneration of Hon'ble Mr. Justice Dilip Gupta would be determined as per decision to be taken by discussion between Hon'ble Mr. Justice Dilip Gupta, Monitoring Committee and SRA.

viii. Following steps would be taken in terms of the resolution plan: -

SL. NO.	STEP TO BE TAKEN	TIMELINE FROM DATE OF RECEIPT OF ORDER
1.	Constitution of Monitoring Committee	Within 5 days
2.	Payment of CIRP Cost	Within 90 days
3.	Payment to Financial Creditors	Within 27 months
4.	Payment to Operational Creditors (Statutory/ Government Dues)	Within 36 months subjected to conditions of addendum dated 29.05.2026
5.	Payment to Operational Creditors (other Operational Creditors)	Within 27 months
6.	Change in Management of CD including appointment of new directors	Within 90 days

ix. The order of the moratorium in respect to the corporate debtor passed by this Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this Order;

x. The SRA shall act in terms of the provisions of Section 31(4) of IBC 2016;

xi. The Monitoring Committee shall file progress report regarding implementation of the Plan before this Tribunal, every month;

xii. The RP shall forward all the records relating to the conduct of the CIRP and the Resolution Plan to the IBBI for its record and database;

xiii. The RP shall also forthwith send a copy of this order to the participants and the Resolution Applicant. He would also send a copy of this order to the ROC concerned within 15 days of this order;

xiv. The RP shall intimate each claimant about the principle or formulae, as the case may be, for payment of debts under the Plan;

28. The Court Officer and Resolution Professional (RP) shall forthwith make available/send a copy of this Order to the CoC and the Successful Resolution Applicant (SRA) for immediate necessary compliance.

29. A copy of this order shall also be sent by the Court Officer and Applicant to the IBBI and RoC for their record

30. The order as above was dictated in the open court on 05.06.2026. Indubitably, the transcription of an order dictated in the open court may take some time. Before the dictation given in the open court could be transcripted and the order was finalised, IA-2659/ND/2026 could be listed before Regular Bench on 12.06.2026 i.e. the last date before the vacations. The counsels for the parties entered appearance and requested that the IA should be listed before the bench which dictated the order dated 05.06.2026 in the application preferred for approval of the Resolution Plan. Thus, parties were fully aware and conscious about the pendency of the aforementioned IA and the next date fixed therein. The order dated 12.06.2026 passed in the IA reads thus:-

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 313
IB-380/ND/2020
IA-2659/ND/2026

IN THE MATTER OF:
IIFL Private Equity Fund ... **Applicant/Petitioner**

Versus

Three C Green Developers Pvt. Ltd. ... **Respondent**

Under Section: 7 of IBC, 2016

Order delivered on 12.06.2026

CORAM:
SH. ASHOK KUMAR BHARDWAJ **SH. ATUL CHATURVEDI**
HON'BLE MEMBER (J) **HON'BLE MEMBER (T)**

PRESENT:
For the Applicant : Adv. Varsha Banerjee, Adv. Ayushi Mishra in IA-2659/2026
For the Respondent : Adv. Rishi Singhal for R-2
Sr. Adv. Ms. Rashmi Chopra, Adv. Mrinal Harsh Vardhan, Adv. Rituparna Patra, Adv. Mohd. Shahrukh Qureshi

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-2659/ND/2026: List before the appropriate Bench on **03.07.2026 at 02:15 PM.**

31. As could be ruled by Hon'ble Supreme Court in ***Surendra Singh v. State of U.P., (1953) 2 SCC 468***, no draft order becomes judgment merely because the same is dictated in the open court or drafted. It attains finality after being signed by the Members of the Bench. The Paras 11 and 12 of the order reads thus:-

> *"11. An important point therefore arises. It is evident that the decision which is so pronounced or intimated must be a declaration of the mind of the court as it is at the time of pronouncement. We lay no stress on the mode or manner of*

delivery, as that is not of the essence, except to say that it must be done in a judicial way in open court. But however it is done it must be an expression of the mind of the court at the time of delivery. We say this because that is the first judicial act touching the judgment which the court performs after the hearing. Everything else uptil then is done out of court and is not intended to be the operative act which sets all the consequences which follow on the judgment in motion. Judges may, and often do, discuss the matter among themselves and reach a tentative conclusion. That is not their judgment. They may write and exchange drafts. Those are not the judgments either, however heavily and often they may have been signed. The final operative act is that which is formally declared in open court with the intention of making it the operative decision of the court. That is what constitutes the "judgment".

12. Now up to the moment the judgment is delivered, the Judges have the right to change their mind. There is a sort of locus poenitentiae, and indeed last minute alterations often do occur. ***Therefore, however, much a draft judgment may have been signed beforehand, it is nothing but a draft till formally delivered as the judgment of the court. Only then does it crystallise into a full-fledged judgment and become operative.*** *It follows that the Judge who "delivers" the judgment, or causes it to be delivered by a brother Judge, must be in existence as a member of the court at the moment of delivery so that he can, if necessary, stop the delivery and say that he has changed his mind. There is no need for him to be physically present in the court but he must be in existence as a member of the court and be in a position to stop delivery and effect an alteration should there be any last minute change of* *mind on his part. If he hands in a draft and signs it and indicates that he intends that to be the final expository of his views it can be assumed that those are still his views at the moment of delivery if he is alive and in a position to change his mind but takes no steps to arrest delivery. But one cannot assume that he would not have changed his mind if he is no longer in a position to do so. A Judge's responsibility is heavy and when a man's life and liberty hang upon his decision nothing can be left to chance or doubt or conjecture; also, a question of public policy is involved. As we have indicated, it is frequently the practice to send a draft, sometimes a signed draft, to a brother Judge who also heard the case. This may be merely for his information, or for consideration and criticism. The mere signing of the draft does not necessarily indicate a closed mind. We feel it would be against public policy to leave the door open for an investigation whether a draft sent by a Judge was intended to embody his final and unalterable opinion or was only intended to be a tentative draft sent with an unwritten understanding that he is free to change his mind should fresh light dawn up upon him before the delivery of judgment.*

32. In ***Mallikarjuna Rao v. State of W.B., 2016 SCC OnLine Cal 3952*** Hon'ble High Court at Calcutta could view thus:-

"7. *It is, however, of common occurence that after a judgment or order is dictated in open Court, that Judgment or order undergoes some cosmetic changes undertaken by the Presiding Judge only. If it is the judgment or order of a Division Bench, such cosmetic changes can be a collective exercise. If the two Hon'ble Judges choose to express individual opinions, their respective opinions may be subjected to such changes.* ***Only after such changes are incorporated in the***

transcribed copy of the order or judgment, and thereafter is signed, the judgment or order attains its final form. *Dealing with the aspect of a judgment attaining the final form under the Code of Civil Procedure, it has been held in the case of State Bank of India (supra):-*

> *"…Order 20 of the Code of Civil Procedure deals with judgment and decree. Rule 1 explains when a judgment is pronounced. Sub-rule (1) provides that the court, after the case has been heard, shall pronounce judgment in an open court either at once, or as soon thereafter as may be practicable, and when the judgment is to be pronounced on some future day, the court shall fix a day for that purpose of which due notice shall be given to the parties or their pleaders. Sub-rule (3) provides that the judgment may be pronounced by dictation in an open court to a shorthand writer [if the Judge is specially empowered (sic by the High Court) in this behalf]. The proviso thereto provides that where the judgment is pronounced by dictation in open court, the transcript of the judgment so pronounced shall, after making such corrections as may be necessary, be signed by the Judge, bear the date on which it was pronounced and form a part of the record. Rule 3 provides that the judgment shall be dated and signed by the Judge in open court at the time of pronouncing it and when once signed, shall not afterwards be altered or added to save as provided by Section 152 or on review. Thus, where a judgment is reserved, mere dictation does not amount to pronouncement, but where the judgment is dictated in open court, that itself amounts to pronouncement. But even after such pronouncement by open court dictation, the Judge can make corrections before signing and dating the judgment. Therefore, a Judge becomes functus officio when he pronounces, signs and dates the judgment (subject to Section 152 and power of review)…."”*

33. In the present case, once before the order could be transcripted and we could put our signature thereon, the aforementioned application viz. IA-

2659/ND/2026 came to be listed for consideration. With the filing of the application, the Members of the Bench had option either to list the application filed for approval of Resolution Plan for being spoken to along with the aforementioned IA preferred for rejection of the Resolution Plan or to decide the IA first before giving finality to the order dictated in the open court. Nevertheless, the stakeholders, particularly, the counsel who was present before the court did not hesitate in sending e-mail dated 23.06.2026 which the Court Officer produced before us. The e-mail reads thus:-

Request for Uploading of Order Pronounced on 05.06.2026 in IB CP No. 380/2020 – IIFL vs. Three C Green Developers Pvt. Ltd. **courtofficerb2-nd** <courtofficerb2-nd@nclt.gov.in>

<ritu@mhvlegal.co.in>
Tue, 23 Jun 2026 1:57:51 PM +0530

To "courtofficerb2-nd"<courtofficerb2-nd@nclt.gov.in>,"registrar-nclt"<registrar-nclt@gov.in>
Cc "Mrinal Harsh Vardhan"<mrinal@mhvlegal.co.in>,"Mrinal Harsh Vardhan"<mail@mhvlegal.co.in>
Tags Not in Contacts

Respected Sir/Madam,

This is to respectfully bring to your kind notice that the order in the matter titled **IIFL vs. Three C Green Developers Pvt. Ltd.**, being **IB CP No. 380/2020**, was pronounced in open Court by the Hon'ble NCLT on **05.06.2026**. It is submitted that we have already applied for a certified copy of the said order.

A copy of the application / receipt for certified copy is attached herewith for your kind reference. However, the order has not been uploaded on the NCLT portal till date.

The said order is urgently required for taking necessary steps towards implementation of the approved Resolution Plan. In this regard, it may kindly be noted that, in compliance with the order dated **25.05.2026** passed by the Hon'ble Supreme Court, the Successful Resolution Applicant is required to liaise and coordinate with NOIDA Authority for implementation of the Resolution Plan and for taking consequential steps in terms thereof. For the said purpose, the order passed by the Hon'ble NCLT approving the Resolution Plan is essential and is required to be placed before / submitted to the concerned authorities.

In view of the above, we most respectfully request your good office to kindly take necessary steps for uploading the order pronounced on **05.06.2026** at the earliest.

We shall be highly obliged for your kind consideration and assistance.

Regards.
--
Mrinal Harsh Vardhan
MHV Legal

34. The stakeholders did not rest their and the Court Officer could place two other e-mails dated 30.06.2026 before us. The first e-mail was by Mr. Satish Kumar Luthra who claims himself as affected homebuyers of Lotus Isle Project developed by M/s Three C Properties Pvt. Ltd. i.e. one of the Three C Group Companies. The time mentioned at the e-mail is 10:32 AM. The time mentioned at another e-mail is 11:43:41 AM. The same is on behalf of Mr. Anoop Taneja, who has claimed himself to be a homebuyer in M/s Three C Green Developers Pvt. Ltd. viz. the present matter. The text of both the e-mails cast aspersions on the Tribunal and the Members of the Bench and is an act of intimidation with the judicial process as also constitute contempt of court. It would not be gainsaid that efforts are made to overreach the judicious and fair outcome of IA-2659/ND/2026. In the wake of the order passed by the Hon'ble Allahabad High Court, directing CBI inquiry in the matter of allotment of land, we cannot take any application filed in the present proceedings casually. We will take appropriate view in respect of such conduct of the e-mail senders. The judicial procedure provides remedies to the parties. Extra judicial communication sent to the Members of the Bench through Court Officer or otherwise amounts to intimidation with the judicial process and can certainly be perceived as intimidation.

35. As the parties could not relent and continued sending extra judicial communication to NCLT, to bring a quietus to such communications as also to sub-serve the interest of justice, we vindicate and authenticate the order dictated in the open court, making the same subject to outcome of the IA-2659/ND/2026 scheduled to be heard on 03.07.2026.

Sd/-	**Sd/-**
(RAVINDRA CHATURVEDI)	**(ASHOK KUMAR BHARDWAJ)**
MEMBER (T)	**MEMBER (J)**

Upasana/Hetash