IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.18
I.A (IBC) (Plan) 14/2024 in
CP (IB) No.11/BB/2023

IN THE MATTER OF:

M/s. Omkara ARC Pvt. Ltd. … Petitioner
Vs
M/s. Divya Infra Properties Pvt. Ltd. …. Respondent

Petition under Section 7 of the I & B Code 2016

Order delivered on: 29.04.2026

CORAM:

SHRI. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP	: Shri A. S Vishwajit
For Home Buyers	: Mrs. Chithra Nirmala
For CoC	: Shri Akshya Sharma
For SRA	: Shri Samarth Sreedhar

ORDER

I.A (IBC) (Plan) 14/2024

1. Heard the Ld. Counsel for RP.
2. **I.A. (IBC) Resolution Plan 14/2024 is approved vide separate order.**
3. List the case on **15.07.2026** for reporting on implementation by monitoring committee.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)

I.A. (PLAN) NO. 14/2024
IN
C.P. (IB) NO. 11/BB/2023
(Section 30(6) read with Section 31 of the Insolvency & Bankruptcy Code, 2016 read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) and Rule 11 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.)

IN THE MATTER OF:

Divya Infra Properties Private Limited
Represented by its Resolution Professional,
Prakul Thadi
Address: 1405, J Block,
Rainbow Vistas, Green Hills Road,
Moosapet, Hyderabad, Telangana- 500018. …. Resolution Professional/Applicant

IN THE MAIN MATTER OF:

Omkara Assets Reconstruction Private Limited …. Financial Creditors
No. 9, M.P. Nagar, First Street,
Kongu Nagar Extension, Tirupur,
Coimbatore, Tamil Nadu- 641607.

Versus

Divya Infra Properties Private Limited …. Corporate Debtor
No. 4, Abbigere Main Road,
30, Kammagondanahalli,
Bengaluru- 560015.

Order delivered on: 29.04.2026

Coram:
1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

O R D E R

1. **Mr. Prakul Thadi** (Resolution Professional of the Corporate Debtor') has filed this application on 29.11.2024 under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 and Regulation 39(4) of the IBBI (Insolvency Resolution

Process for Corporate Persons) Regulations, 2016 seeking approval of the Resolution Plan of the Corporate Debtor submitted by **Mr. Venkataswamappa Raghu** *(Successful Resolution Applicant/SRA)*, and approved by the Committee of Creditors in its 16th CoC meeting held on 06.11.2024 with 100% voting share.

2. **ABOUT THE CORPORATE DEBTOR**

Divya Infra Properties Private Limited, Corporate Debtor was admitted to undergo Corporate Insolvency Resolution Process vide order dated 31.10.2023 under Section 7 of IBC, 2016 for committing default in payment of debt amounting to Rs.47,59,12,611/- and **Mr. Prakul Thadi** (IBBI/IPA002/IP-N01149/2021-2022/13086) was appointed as the Interim Resolution Professional. Subsequently vide order dated 22.01.2024 passed in I.A. 26/2024, he was confirmed as the Resolution Professional of the Corporate Debtor.

The key dates and events during the Corporate Insolvency Resolution Process period are tabulated hereunder:

S. No.	Date	Particulars
1.	31.10.2023	Corporate Debtor admitted into CIRP and appointment of IRP.
2.	12.11.2023	Paper Publication for Public announcement in Form A.
3.	06.12.2023	*1st CoC Meeting*- Applicant was confirmed as RP of the Corporate Debtor by the CoC.
4.	15.12.2023	Registered Valuers appointed by the Applicant after the approval of the CoC.
5.	1st Form G: 30.12.2023 2nd Form G: 18.02.2024	Paper Publication issuing Form G for expression of Interest.
6.	15.03.2024	List of Prospective Resolution Applicant (PRAs) prepared and request for Resolution Plan
7.	27.04.2024	Date of Expiry of 180 days of CIRP
8.	21.05.2024	Last date for submission of Resolution Plan by PRAs.
9.	22.05.2024	Date of Order extending the period of CIRP by 90 days, in I.A. 359/2024.
10.	23.09.2024	Date of Order extending the period of CIRP by 60 days, in I.A. 612/2024.
11.	08.11.2024	Date of placing the Resolution Plan before CoC
12.	18.11.2024	Date of Approval of Resolution Plan by CoC
13.	23.11.2024	Date of Filing of resolution plan with AA.
14.	29.11.2024	Date of expiry of extended period of CIRP

15.	17.12.2024	Exclusion for 63 days sought vide I.A. 813/2024 order dated 17.12.2024

3. **APPOINTMENT OF REGISTERED VALUERS:**

Registered Valuers were appointed on 15.12.2023, copy of valuation reports has been attached as *Annexure H1 to H7*, the summary of valuation reports of the Corporate Debtor is as follows:

Particulars	**Liquidation Value**	**FMV**	**Regulation 35**	
			Liquidation Value	**Fair Value**
Land & Building				
K.S. Venkatakrishnan	8,21,89,000	10,27,36,000	8,45,11,538	10,56,39,297
Harikrishnan	8,68,34,075	10,85,42,594		
Jayesh Mohan Kamat (Third Valuer)	9,80,00,000	13,06,00,000		
Plant & Machinery				
Chandrashekar Thoolahalli Shetru	7,50,000	7,50,000	7,12,500	7,55,000
Lakshmeesha Ramakrishnan Singapura	6,75,000	7,60,000		
Securities & Financial Assets				
Krishnamurthy Rajagopalan	62,62,482	62,62,482	57,74,050	57,74,050
Sai Krishnaiah Medikonda	52,85,617	52,85,617		
Average Value			**9,09,98,087**	**11,21,68,347**

4. **DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT**

This Resolution Plan has been proposed by Mr. Venkataswamappa Raghu. The SRA is involved in Construction of schools, owns a Gas Station and engages in other construction ventures. Following projects were started by the SRA:-

a. Jalahalli Education Society (JES)

b. Jalahalli Service Station (JSS)

c. Construction Ventures

d. Hari Hara Educational Trust

The Successful Resolution Applicant has a net-worth of INR 58,52,24,388.37/- as on 15.12.2025 and meets the criteria provided by the CoC and is also eligible under

Section 29A of the Code, affidavit regarding the same is annexed as Annexure N in the main Petition along with the due diligence report under Regulation 36A(8) has been submitted as Appendix 1 to memo dated 18.08.24, diary no. 4520, confirming the eligibility of the SRA.

5. **FEASIBILITY AND VIABILITY OF THE PLAN:**

   Clause 10 of the Resolution Plan deals with its feasibility and viability, highlighting that the Successful Resolution Applicant (SRA) has a strong financial standing, as evidenced by a Comfort Letter for a credit facility of INR 40,00,00,000 and The Successful Resolution Applicant has a net-worth of INR 58,52,24,388.37/- as on 15.12.2025 and the same is enclosed as Document No. 2 & 3 in compliance memo dated 09.01.2026 diary no. 70, thereby establishing its capacity to undertake the acquisition and turnaround of the Corporate Debtor. It is further submitted that the SRA has a proven track record of financial stability and operational management, demonstrating both the capability and commitment to fulfil its obligations under the Plan. The SRA's readiness to promptly deploy necessary resources, coupled with its financial strength and relevant experience, provides adequate assurance of the Plan's feasibility and long-term viability.

6. **SOURCE OF FUNDS AND PERFORMANCE BANK GUARANTEE:**

   - **Source of Funds:** The SRA in clause 5.10 of the Resolution Plan, on pg. 41, has explained the source of funds and the same is reproduced below:

Cost of Plan	**Amount (in INR)**
Unpaid CIRP Costs (A)	80,00,000
Resolution Amount	
Payment of Resolution Amount to Financial Creditors	11,00,00,000
Payment of Resolution Amount to Operational Creditors	5,57,018
Total Resolution Amount (B)	11,05,57,018
Fund required for payments (A + B)	11,85,57,018
Total Fund required for implementation of the Resolution Plan	41,85,57,018

Means of Finance	
Equity Share Capital- through own funds	10,00,000
Debt- either through own funds or through external funding	41,75,57,018
Total of Means of Finance	41,85,57,018

The Successful Resolution Applicant has a net-worth of INR 58,52,24,388.37/- as on 15.12.2025. Further Copy of comfort letter from Shri Bilur Gurubasava Credit Co-op Ltd Bagalkot for an amount of INR 40,00,00,000/- (Rupees Forty Crore only) is enclosed as Document No. 2 & 3 in compliance memo dated 09.01.2026 diary no. 70.

- **Performance Bank Guarantee:** The SRA has furnished a bank guarantee for INR 2,00,00,000/- by ICICI Bank, which is valid up to 21.02.2028 and is attached as Appendix 4 to the Resolution Plan.

7. **CAPITAL RESTRUCTURING:**

The Resolution Plan provides that the existing equity share shall be extinguished without any payment or recourse and the Successful Resolution Applicant, and its nominees remain the only shareholders of the Corporate Debtor. Further, out of the amount brought by the Resolution Applicant for payment of upfront amount to Financial Creditors, an amount of INR 10,00,000/- shall be satisfied by way of issue of fresh Equity Share Capital of the Corporate Debtor to the subscribers at its face value and post such Capital Infusion, the SRA shall own the entire paid-up share capital of the Corporate Debtor.

8. **AVOIDANCE TRANSACTIONS, PENDING LITIGATION & IBBI FEE:**

- **Avoidance Transactions-** As per Clause 12 of the Form H, the details of PUFE are as follows:

Sl. No.	**Type of Transaction**	**Amount (Rs.)**	**Date of Filing with Adjudicating Authority**
1.	**Preferential Transaction u/s 43**	3,29,69,490	August 06, 2024
2.	**Fraudulent Transaction**	30,01,18,908	April 29, 2024 and

	u/s 66		August 06, 2024
	Total	**33,30,88,398**	

After the Approval Date, the SRA proposes to continue to contest the avoidance transactions, filed by the Resolution Professional under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code and the proceeds from such proceedings shall be retained by the Resolution Applicant.

- **Pending Litigation-** The list of Pending Litigations against the Corporate Debtor has been attached in Clause 14 of the Form-H.
- **IBBI Fee-** Clause 11 of the Form H states that amount of regulatory fee payable to the Board under Regulation 31A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, is INR 6,41,287.04. Further, an affidavit to the said effect submitted by the SRA is annexed as *Appendix 5*.

9. Heard ***Sh. A.S. Vishwajit, Advocate***, learned counsel for the RP/Applicant and carefully perused the pleadings on record.
10. On 21.01.2025, following order was passed:

"On perusal of the Resolution Plan, it is noticed that the following documents have to be filed:
a. Affidavit regarding whether Due Diligence Report of the Resolution Applicant submitted by RP complies with the requirement under Regulation 36A (8) of the IBBI (CIRP) Regulations, 2016.
b. Affidavit regarding Regulation 31A of IBBI (CIRP) Regulations, 2016.
c. Affidavit regarding the undertaking by the PRA as per Regulation 39(1)(c) of the IBBI (CIRP) Regulations, 2016.
d. It is further noticed that at page nos.610-613 of the Application consisting of Performance Security is not legible and validity of Performance Security is not mentioned properly. The legible copy of the Performance Security is to be filed in the form of an Affidavit.
e. Clause 10 of the Resolution Plan at page 83 of the Application explaining Feasibility and Viability of the Resolution Plan is not clear. An Affidavit needs to be filed by the Applicant explaining how the Resolution Plan is Feasible and Viable.
f. Para 7 and Clause 3 (b) (iv) of the Form-H at page 474 of the Application mentions that payment to Operational Creditors other than Government and Employees under the Resolution Plan is nil which is against Section 30(2) (b) of IBC, 2016 which states that a Resolution Plan should provide for the payment of debts of operational creditors in such manner as specified by the Board which shall not be less than – (i) the amount to be paid to such creditors in the event of a liquidation of the Corporate Debtor under Section 53; or (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53. The Applicant is directed to file an Affidavit explaining the reasons for paying Nil Value to the Operational Creditors under the Resolution Plan.
g. The RP is directed to rectify the defects and file a memo within two weeks.
h. List the case on 07.02.2025."

In Applicant has filed compliance memo on 06.02.2025 and the same is taken on record.

SALIENT FEATURES OF THE RESOLUTION PLAN:

11. Post commencement of CIRP, CoC was constituted by the RP. The details of the creditors, the distribution of voting share among them and the position of voting for the Resolution Plan is as under (**Para 6** of Form H):

Sl.	**Name of Creditor**	**Voting Share (%)**	**Voting for Resolution Plan (Voted for/ Dissented/ Abstained)**
1.	Omkara Assets Reconstruction Private Limited (Acting in its capacity as trustee of Omkara PS10/2022-23 Trust)	71.28	Voted For
2.	Financial Creditors in a class i.e. Real Estate Allottees represented by Authorized Representative being Mr. T.V.S Siva Prasad	28.72	Voted For
	Total	**100.00**	

12. The details of stakeholders and the amounts provided for them under the Resolution Plan is given in **Para 7B** of Form H, given below:

(Amount In Rupees)

Stakeholder Type	**Amount(s)**				**Payment schedule**
	Amount Claimed (In Rs.)	**Amount Admitted (In Rs.)**	**Realizable Amount under the Plan (In Rs.)**	**Amount Provided to amount claimed** (%)	
Secured Financial Creditors					
Creditors not having a right to vote under sub-section (2) of section 21	Nil	Nil	Nil	Nil	Nil
Dissenting	Nil	Nil	Nil	Nil	Nil
Assenting	57,60,74,679	57,60,74,679	11,00,00,000	19.09%	A+90
Unsecured Financial Creditors					
(a)Creditors not having a right to vote under sub-section (2) of section 21	Nil	Nil	Nil	Nil	Nil
- Dissenting	Nil	Nil	Nil	Nil	Nil
- Assenting	38,41,12,528	17,56,06,725	Completion of Pending Construction	-	Real Estate Allottees shall be settled by way of completion of construction of the Project within a period of 2 years from the effective date and an additional grace period of 1 year thereafter, handing over the units to the respective homebuyers, after the receipt of payment of the balance sale consideration as per the agreement of sale entered into by

					the Corporate Debtor with the respective homebuyers together with an additional payment of INR 950 per sq ft. for the purpose of completion of construction.
Operational Creditors					
(i) Government	73,40,266	62,50,649	5,57,018	7.59%	A+89
(ii) Workmen	Nil	Nil	Nil	Nil	Nil
(iii) Employees	Nil	Nil	Nil	Nil	Nil
(iv)Other Operational creditors	42,32,900	34,92,900	Nil	Nil	Nil
Other Debts and Dues	32,07,21,793	15,78,13,076	Nil	Nil	Nil
Shareholders	Nil	Nil	Nil	Nil	Nil
Total	**1,29,24,82,166**	**91,92,38,029**	**11,05,57,018**	**8.55%**	**-**

13. The compliance of the Resolution Plan as per Form H is hereunder:

Section of Code/ Regulation No.	**Requirement with respect to Resolution Plan**	**Compliance Y/N**	**Relevant Clause**
25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD		Yes. Note: The Resolution Applicant has submitted net worth certificate along with the resolution plan which meets the criteria approved by the CoC.
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	NA
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Y	2.6
Section 30(2)	The Resolution Plan- (a) provides for the payment of insolvency resolution process costs.	Y	5.2
	(b) provides for the payment of the operational creditors.	Y	5.5
	(c) Provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Y	5.4(c)
	(d) provides for the management of the affairs of the Corporate Debtor.	Y	6.3, 6.4 and 6.7
	(e) provides for the implementation and supervision of the Resolution Plan.	Y	6.7 and 6.8
	(f) does not contravene any of the provisions of the law for the time	Y	2.6(c)

	being in force.		
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC	Y	NA
	(b) has been approved by the CoC with 66% voting share	Y	
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Y	6.7, 6.8 and 6.9
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Y	5.5
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Y	5.1 (E)
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Y	2.6 (E)
Regulation 38(2)	The Resolution Plan provides:		
	(a) the term of the plan and its implementation schedule	Y	6.9
	(b) for the management and control of the business of the Corporate Debtor during its term	Y	6.7 and 6.8
	(c) Adequate means for supervising its implementation	Y	6.8
Regulation 38(3)	The resolution plan demonstrates that –		
	(a) it addresses the cause of default	Y	4.1
	(b) it is feasible and viable	Y	10
	(c) it has provisions for its effective implementation	Y	6.7, 6.8 and 6.9
	(d) it has provisions for approvals required and the timeline for the same	Y	8.1.26
	(e) the resolution applicant has the capability to implement the resolution plan	Y	2.4 and 5.10
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Y	NA
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Y	INR 2,00,00,000/- has been submitted as a performance security.

14. At this juncture it is necessary to refer to Section 30(2) of IBC which is as follows:

> ***"30. Submission of Resolution Plan:***
> .....
> *(2) The resolution professional shall examine each Resolution Plan received by him to confirm that each Resolution Plan-*

(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the 3[payment] of other debts of the corporate debtor;
(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than the:
i. amount to be paid to such creditors in the event of liquidation of the corporate debtor under section 53; or
ii. the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53, whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the Resolution Plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the Corporate Debtor.
Explanation 1. – For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.
Explanation 2. – For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-
(i) where a Resolution Plan has not been approved or rejected by the Adjudicating Authority;
(ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or
(iii)where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a Resolution Plan;
(c) provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan;
(d) The implementation and supervision of the Resolution Plan;
(e) does not contravene any of the provisions of the law for the time being in force.
(f) conforms to such other requirements as may be specified by the Board."

15. **REGULATORY COMPLIANCES:**

The compliance of Section 30(2) of the Code is given in Annexure to Form-H (supra). The same is being further examined as under:

a) **Section 30(2)(a):** The Resolution Professional has stated in the IM that an amount of INR 97,23,686/- has been estimated towards CIRP Costs till 31.12.2024. The Resolution Applicant proposes to pay the actual unpaid estimated CIRP cost under this Resolution Plan within 89 days from date of plan approval. The cost may be paid from the cashflows of the Corporate Debtor, and the balance unpaid amount not exceeding INR 80,00,000/- shall be paid by Resolution Applicant. Any CIRP Costs over and above INR 80,00,000/- shall be adjusted against the upfront payment proposed to the secured financial creditors.

b) **Section 30(2)(b):** As per Section 30(2)(b) of IBC Code, 2016 payment of debts of Operational Creditors should be in such a manner as may be specified by the Board, which shall not be less than the amount to be paid to the Operational Creditors in the event of liquidation of Corporate Debtor under Section 53.

i. **Operational Creditor (Other than Employees & Statutory Dues)-** As the entire Resolution Amount has been allocated towards settlement of the Secured Financial Creditor and completion of the Corporate Debtor's construction project. Consequently, in the opinion of the Successful Resolution Applicant, no surplus remains available for distribution to the Operational Creditors, even as a minimum entitlement under Section 53 of the Insolvency and Bankruptcy Code, 2016. Accordingly, a NIL value has been assigned to the Operational Creditors.

ii. **Operational Creditor (Workmen & Employees)-** As per the Information memorandum and List of Creditors provided by the Resolution Professional there is no existing claims of employees and workmen. Therefore, the resolution plan allocates NIL amount to be paid to employees and workmen of corporate debtor.

iii. **Operational Creditor (Statutory Dues)-** As per the Information Memorandum issued by the Resolution Professional, there are verified claims of an aggregated amount of INR 76,76,621/- (Rupees Seventy-Six Lakh Seventy-Six Thousand Six Hundred Twenty-One Only) in respect of Operational Creditors including Statutory Authorities. The SRA proposes to pay INR 5,57,018/- as per the Plan, with 100% payment being offered towards the dues payable to the Employees Provident Fund Organization and the Employees State Insurance Corporation.

c) **Section 30(2)(c):** Clause 5.4(c) talks about payment to dissenting financial creditors and states that they shall be paid minimum liquidation value as per the provision of Section 30(2) of the Code. Further, upon payment of such minimum liquidation value, the claims of such financial creditors shall be deemed to have been settled and in the case of dissenting homebuyers, the allotment shall be deemed to have been cancelled.

d) **Section 30(2)(d):** From the Approval Date until the Effective Date ("Standstill Period"), the Corporate Debtor will be managed by a Monitoring Committee comprising of:

- one representative of the Secured Financial Creditor and
- one representative of Financial Creditors in a class,
- up to three representatives of the Resolution Applicant (with only one voting right), and
- the Resolution Professional, Mr. Prakul Thadi, as an independent member

During this period, the powers of the Board of Directors remain suspended, and are vested in the Monitoring Committee, whose decisions are taken by majority and are binding. The Committee is required to act in the best interests of the Corporate Debtor and assist the Resolution Applicant in obtaining necessary statutory approvals for commencement of construction. The Resolution Professional shall act as the Monitoring Agent, chair the meetings of the Monitoring Committee, and have a voting right therein. Further, prior to the Approval Date but after CoC approval of the Resolution Plan, the Resolution Applicant shall agree upon the fees, costs, and expenses of the Monitoring Committee (termed "Interim Management Costs"), which shall be borne and funded by the Resolution Applicant over and above the Resolution Amount.

e) **Section 30(2)(e):** The term of this Resolution Plan is 3 years and 90 days ('Term') from the Approval Date, within which the payments shall be made to the financial creditors and the operational creditors, and units shall be allotted to the financial creditors in a Class who opts for possession as per the terms of this Resolution Plan and all other creditors as contemplated herein.

During the Standstill Period, the Monitoring Committee shall be responsible for implementing all matters necessary for the successful execution of the Resolution Plan and must provide information on such implementation as reasonably requested by the Resolution Applicant. The existing Monitoring Committee shall stand dissolved upon the Effective Date, following which a Reconstituted Monitoring Committee comprising two representatives of Financial Creditors in a class and three representatives of the Resolution

Applicant shall be formed, which will thereafter supervise the continued implementation of the Resolution Plan, including completion of the project construction as envisaged.

f) **Section 30(2)(f):** The Resolution Applicant in Clause 2.6(c) of the Plan along with Clause 2(i) of Form H, confirms that the Resolution Plan is not in contravention of any of the provisions of the applicable laws for the time being in force.

g) **Regulation 36B (4A)**: The SRA has furnished a bank guarantee for INR 2,00,00,000/- by ICICI Bank, which is valid up to 21.02.2028 and is attached as Appendix 4 to the Resolution Plan.

h) It is submitted that the Resolution Plan complied with Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency process for Corporate Persons) Regulations, 2016 which are as follows:

1) **Regulation 38(1):** The amount offered to Operational Creditor under the Plan has been laid down below:

Category	**Claim Amount**	**Admitted Amount**	**Amount Paid**	**% Recovery**	**Class**
(i) Government	73,40,266	62,50,649	5,57,018	7.59%	A+89
(ii) Workmen (PF dues / Other dues)	Nil	NA	NA	NA	NA
(iii) Employees (PF dues / Other dues)	Nil	NA	NA	NA	NA
(iv) Other Operational Creditors	42,32,900	34,92,900	Nil	Nil	Nil

2) **Regulation 38(1A):** The Resolution Applicant has considered the interest of all the stakeholders and has accordingly proposed to make payment to the stakeholders in the following manner:

Sl. No.	**Particulars**	**Timeline**	**Amount Admitted**	**Resolution Amount**
1.	CIRP Costs (estimated till 31.12.2024)	A+ 89 days	97,23,686	80,00,000
2.	Operational Creditors (Statutory Dues)	A+ 89 days	62,50,649	5,57,018

3.	Operational Creditors (Employees & Workmen)	-	-	-
4.	Operational Creditors (Others)	-	34,92,900	-
5.	Secured Financial Creditors	A+ 90 days	57,60,74,679	11,00,00,000
6.	Unsecured Financial Creditors in a Class- Real Estate Allotees	See note A below.	17,56,06,725	-
7.	Other Creditors	See note B below	15,78,13,076	-
‘A’ refers to date of receipt of order approving Resolution Plan from NCLT.				

Note A- The Resolution Plan provides for completion of the pending construction within 2 years, with an additional grace period of 1 year, and delivery of units to homebuyers upon payment of the outstanding sale consideration along with an additional ₹950 per sq. ft. towards cost escalation due to inflation and increased construction expenses. In case a homebuyer fails to make these payments, the Resolution Applicant proposes to refund the entire booking amount paid as per the agreement of sale.

Note B- The Resolution Plan provides that claims of Other Creditors, primarily relating to completion of amenities in the Tulip Block, shall be addressed by completing the pending construction and finishing of such amenities, with the associated costs to be borne by the residents of the Tulip Block or their association in proportion to their respective flats. The Resolution Applicant shall facilitate this process without incurring any cost, except for waiving professional fees for completion of the amenities, and no separate payments or settlements are proposed for Other Creditors.

3) **Regulation 38(1B):** The SRA has states in Clause 2.6(e) of the Resolution Plan that as mandated under Regulation 38(1B) of the CIRP Regulations, the Resolution Applicant confirms that as on date the Resolution Applicant or any of its related parties has not failed to implement or contributed to the failure of implementation of any Resolution Plan approved under the code.

4) **Regulation 38(3)(a):** Clause 4.1 at of the Plan states that the defaults of Divya Infra Properties Private Limited were primarily caused by a

severe liquidity crunch arising from heavy dependence on debt financing and restricted access to funding, which disrupted cash flows and operations. This was compounded by significant project delays due to regulatory hurdles, land acquisition issues, and construction setbacks, which strained finances and eroded buyer confidence. High levels of borrowing coupled with slow sales created a debt trap, while regulatory changes such as RERA, GST, and demonetization increased compliance costs and uncertainty. Additionally, a broader market slowdown led to reduced demand, inventory pile-up, and declining profitability. Ongoing litigation and disputes over land titles, clearances, and buyer grievances further drained resources and delayed execution. Weak corporate governance practices also undermined investor and lender confidence, while regional oversupply intensified competition and compressed margins, collectively contributing to the company's financial distress.

5) **Regulation 38(3)(b):** Clauses 4.2 & 4.3 of the Plan summarise the rationale of the Resolution Plan and Resolution Plan strategy. Along with this Clause 10 of the Resolution Plan deals with its feasibility and viability, highlighting that the SRA has a strong financial standing, as evidenced by a Comfort Letter for a credit facility of INR 40,00,00,000 and a Net Worth Certificate reflecting a net worth of 58,52,24,388.37/- as on 15.12.2025, thereby establishing its capacity to undertake the acquisition and turnaround of the Corporate Debtor.

6) **Regulation 38(3)(c):** Clause 6.9.2 provides for the indicative timeline for implementation, which is reproduced below:

S. NO.	**PARTICULARS**	**TIMELINE**
1.	Approval of Resolution Plan	A
2.	Payment of CIRP Costs	A + 89 days
3.	Payment to Operational Creditors and days Dissenting Financial Creditors, if any	A + 89 days
4.	Payment to Secured Financial Creditor	A + 90 days
5.	Structural Study of the Building	A + 90 days
6.	Effective Date = Transfer of Control to the Resolution Applicant = Payment to Secured Financial Creditor (A+90)	T

7.	Appointment of Architects and Site Engineer / Supervisor	T
8.	Completion of construction of the project and handover of flats to the homebuyers who paid balance sale consideration and additional payment of INR 950/- per sq. ft.	T+2 years
9.	Grace period for completion of construction of the project and handover of flats to the homebuyers who paid balance sale consideration and additional payment of INR 950/- per sq. ft.	T+3 years

7) **Regulation 38(3)(d):** The time-line for approvals of Resolution Plan is stated in Clause 8.1.26 of the Resolution Plan, reproduced below:

S. No.	**Approval / License**	**Timeline for Obtaining License**
1	RERA Certificate	6 months from Approval Date (apply immediately upon approval; valid for at least 3 years from Effective Date)
2	NOC from Airports Authority of India	12 months from Approval Date
3	Commencement Certificate	Shall be applied immediately upon completion of construction
4	NOC from BESCOM	6 months from Approval Date
5	NOC for construction of high-rise building	6 months from Approval Date
6	BSNL NOC	6 months from Approval Date
7	BWSSB NOC	6 months from Approval Date
8	NOC from Karnataka State Pollution Control Board	6 months from Approval Date
9	NOC from State-level Environment Impact Assessment Authority (SEIAA)	6 months from Approval Date
10	Fire NOC	6 months from Approval Date
11	Any other statutory approvals / licenses	6months from Approval Date

8) **Regulation 38(3)(e):** The SRA has a strong financial standing, as evidenced by a Comfort Letter for a credit facility of INR 40,00,00,000 issued and also has a net-worth of INR 58,52,24,388.37/- as on 15.12.2025 thereby establishing its capacity to undertake the acquisition and turnaround of the Corporate Debtor. It is further submitted that the SRA has a proven track record of

financial stability and operational management, demonstrating both the capability and commitment to fulfil its obligations under the Plan.

16. **HOME-BUYERS DETAILS:**

a. **List of Homebuyers**: As per memo filed dated 16.04.26, diary no. 1890, is reproduced below:

ANNEXURE-B

THE EXACT AMOUNTS OWED BY EACH HOMEBUYER, THE UNIT DETAILS UNDER THE ATS, THE TOTAL SQUARE FOOTAGE, AMOUNTS PAID, AND THE NEW AMOUNTS TO BE PAID UNDER THE PLAN

S. No.	Unit No.	Name of the Purchaser	Saleable Area (Sq Ft) as per ATS/Sale deed	Agreement Value	Principal Amount Admitted	Receivable	Additional Consideration payable as per the plan (@ INR 950/- per Sq. Ft.)	Total Payable
1.	411	Rashmi I R	1331	48,12,090	33,54,656	14,57,434	12,64,450	27,21,884
2.	505	Vijaylaxmi S. Nair & K. Sasidharan	854	32,46,300	24,02,126	8,44,174	8,11,300	16,55,474
3.	602	Vijaya Gudi & Thirupathi Gudi	1294	50,75,584	44,31,834	6,43,750	12,29,300	18,73,050
4.	310	V. Balaji	1102	41,29,450	33,24,833	8,04,617	10,46,900	18,51,517
5.	501	Tapanjoti Roy & Tapasi Roy	1308	48,78,000	39,52,231	9,25,769	12,42,600	21,68,369
[illegible]	[illegible]	T. S. Karthik	1102	41,59,896	39,07,116	2,52,780	10,46,900	12,99,680
7.	[illegible]	Sudharshan K.L & Nikitha	1230	43,09,000	41,82,514	1,26,486	11,68,500	12,94,986
8.	513	Sudha Rao	861	37,50,000	25,00,000	12,50,000	8,17,950	20,67,950
9.	302	Subrata Kumar Datta	1230	46,37,410	43,55,863	2,81,547	11,68,500	14,50,047
10.	102	Sobitri Dyuti Dutta	1230	44,82,000	34,14,025	10,67,975	11,68,500	22,36,475
11.	203	Sinu M. Joseph & Binoy K.V.	868	32,88,000	26,47,526	6,40,474	8,24,600	14,65,074
12.	314	Shyam Sundar Guha &Snehasmita Guha	915	36,16,875	31,92,774	4,24,101	8,69,250	12,93,351
13.	511	Shobha K. Kulkarni	1331	33,20,000	33,20,000	-	12,64,450	12,64,450
[illegible]	207	Shilpa Kiran & Kiran Prabhu	1102	41,41,572	38,81,993	2,59,579	10,46,900	13,06,479
15.	[illegible]	Samir Kumar Samanta & Sumona Samanta	873	33,11,850	28,96,029	4,15,821	8,29,350	12,45,171

S. No.	Unit No.	Name of the Purchaser	Saleable Area (Sq Ft) as per ATS/Sale deed	Agreement Value	Principal Amount Admitted	Receivable	Additional Consideration payable as per the plan (@ INR 950/- per Sq. Ft.)	Total Payable
16.	103	Sachin B. Unki &Basvaraj S. Unki	868	33,30,532	29,04,859	4,25,673	8,24,600	12,50,273
17.	514	Sabitha. S	915	37,99,875	35,86,854	2,13,021	8,69,250	10,82,271
18.	614	S. Subramanian	915	34,43,675	29,75,864	4,67,811	8,69,250	13,37,061
19.	413	S. Badrinath	861	37,50,000	25,00,000	12,50,000	8,17,950	20,67,950
20.	610	Ramkumar G	1102	39,96,800	35,02,863	4,93,937	10,46,900	15,40,837
21.	213	Ramesh Ayyanthanath Mani	861	31,70,450	23,59,127	8,11,323	8,17,950	16,29,273
22.	113	Ram Awtar Singh	861	30,19,775	28,06,099	2,13,676	8,17,950	10,31,626
[illegible]	405	Rajesh Pallinal Thodi	1266	34,81,150	27,99,850	6,81,300	12,02,700	18,84,000
24.	61[illegible]	Rajesh K.L.	861	34,28,750	25,36,225	8,92,525	8,17,950	17,10,475
2[illegible]	50[illegible]	Preetha Kumary	873	32,55,500	4,88,325	27,67,175	8,29,350	35,96,525

S. No.	Unit No.	Name of the Purchaser	Saleable Area (Sq Ft) as per ATS/Sale deed	Agreement Value	Principal Amount Admitted	Receivable	Additional Consideration payable as per the plan (@ INR 950/- per Sq. Ft.)	Total Payable
26.	414	Pinaki Datta & Anamika Datt	915	32,62,250	30,99,569	1,62,681	8,69,250	10,31,931
27.	502	Nivedita Pradhan	1230	45,55,000	42,93,963	2,61,037	11,68,500	14,29,537
28.	001	Narayan V	1241	71,76,867	13,50,000	58,26,867	11,78,950	70,05,817
29.	408	Usha Ramaswamy	1298	34,45,000	9,22,312	25,22,688	12,33,100	37,55,788
30.	608	Usha Ramaswamy	1298	34,45,000	9,22,312	25,22,688	12,33,100	37,55,788
31.	615	Manoj Kumar Dutta	1169	43,41,500	38,08,721	5,32,779	11,10,550	16,43,329
32.	403	Manas Sarkar	873	29,41,775	27,79,801	1,61,974	8,29,350	9,91,324
[illegible]	[illegible]	Katpadi Prateesh	1300	50,77,500	47,63,236	3,14,264	12,35,000	15,49,264
34.	109	[illegible]ithin VenkilatKeloth	1274	48,36,400	45,80,126	2,56,274	12,10,300	14,66,574
35.	010	M Gunderao	1102	37,63,330	37,63,330	0	10,46,900	10,46,900

S. No.	Unit No.	Name of the Purchaser	Saleable Area (Sq Ft) as per ATS/Sale deed	Agreement Value	Principal Amount Admitted	Receivable	Additional Consideration payable as per the plan (@ INR 950/- per Sq. Ft.)	Total Payable
36.	105	Gowri Krishnakumar & C V Krishnakumar	854	32,61,204	43,45,452	0	8,11,300	8,11,300
37.	205	Dinesh Karunakaran	854	31,46,300	25,35,584	6,10,716	8,11,300	14,22,016
38.	214	Deepak R. Pinglay	915	35,02,500	26,67,920	8,34,580	8,69,250	17,03,830
39.	110	C.V. Nagalakshmi	1102	37,81,500	35,68,024	2,13,476	10,46,900	12,60,376
40.	510	C. Balamurugan	1102	40,79,450	38,45,734	2,33,716	10,46,900	12,80,616
41	410	Baiju G. Bhaskar &Moneyamma M.K.	1102	39,41,700	31,87,644	7,54,056	10,46,900	18,00,956
42.	[illegible]	Ashok Kumar B	915	36,62,625	34,39,921	2,22,704	8,69,250	10,91,954
[illegible]	[illegible]	Arbinda Mohanty	1230	45,55,000	42,84,736	2,70,264	11,68,500	14,38,764
44.	112	Amitava Mitra	853	34,77,425	32,60,861	2,16,564	8,10,350	10,26,914
			Total	17,20,86,860	13,96,42,832	3,35,28,276	4,43,08,950	7,78,37,226

b. **Payment Timeline for the Homebuyers**: The balance sale consideration together with an additional payment of INR 950/- per sq. ft. shall be deposited in the following tranches:

Tranche	Timeline	Amount
-	Approval of the Resolution Plan by NCLT(A)	-
-	Effective Date (T) (A+90)	-
A.	T + 6 months	25% of X
B.	T + 9 months	25% of X
C.	T + 12 months	25% of X
D.	T + 15 months	15% of X
E.	At the time of registration of Flat in the name of homebuyers	10% of X

- *X shall mean "aggregate of balance sale consideration as per the agreement of sale entered into by the Corporate Debtor with the respective homebuyers together with an additional payment of INR 950/- per sq. ft."*

c. **Grace Period for Homebuyers payment**: The Affidavit dated 06.04.2026 by the SRA filed as Annexure A in Memo with diary no.1890 dated 16.04.2026, states that a grace period of one month is provided for every tranche from the deadline for respective tranche payment provided in the Plan. Further, in the event of failure of any of the homebuyers to deposit the aforementioned tranches of payment, the allotment of flat in the name of the respective homebuyer shall be deemed to have been cancelled and the homebuyer shall be entitled to refund of the entire booking amount (i.e. the amount paid by them as acknowledged in the agreement of sale entered into between such homebuyer and the Corporate Debtor) as well as the amounts, if any, paid in accordance with the aforementioned tranches, **within thirty days** from the due date for deposit of tranche amount. In the event of failure to refund such amounts within the said period of thirty days, the Successful Resolution Applicant shall be liable to pay interest in terms of para 20(vi) of this Order, from the expiry of the said thirty-day period until the date of actual payment.

17. The Resolution Professional has certified that the Resolution Plan is not subject to any contingency in Para 16 of Form-H. Further, in Para 2 it is certified that the Resolution Plan complies with all the provisions of Insolvency and Bankruptcy Code, 2016 and the Regulations thereunder and also does not contravene any of the provisions of the law for the time being in force. Further, the SRA has submitted an affidavit under section 30(1) of the Code confirming its eligibility under Section 29A of the Code to submit the Resolution Plan. It is further certified that the Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved with 100% vote share after considering all the requirements specified by the CIRP Regulations.

18. **Reliefs and Concessions**: In Clause 8 of the Plan, the Resolution Applicant has urged for exemption of compliance in relation to Companies Act, 2013, Taxes (Direct & Indirect) & Stamp Duty as well as Specific Laws, other Government Approvals as applicable to the Corporate Debtor.

The Prayer has been examined and it is observed that for such reliefs and exemptions, the Resolution Applicant will have to approach the respective statutory authorities for being accorded and decided as per the provisions of concerned existing laws and landmark judgements. Further, the approval of the Resolution Plan shall not in itself be construed as waiver of any statutory obligations/liabilities and any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited (Civil Appeal no. 8129 of 2019).***

19. It must be noted that the Resolution Professional and the Successful Resolution Applicant have filed affidavits dated 06.08.2025 and 16.10.2025 in relation to Apartment Nos. 605 and 607, stating that I.A. No. 510 of 2024 has been filed as an avoidance transaction application concerning alleged fraudulent transactions involving various respondents. It is, however, clarified that the Resolution Plan is structured to remain viable and implementable independent of the outcome of any title dispute pertaining to the said apartments, and such disputed status does not in any manner affect or undermine the feasibility or success of the Resolution Plan.

20. **DECISION OF THE ADJUDICATING AUTHORITY:**

In the circumstances and for the aforesaid reasons, the application bearing **I.A. (Plan) No. 14 of 2024** is allowed and accordingly:

i. **The Resolution Plan marked as Annexure A, submitted by Mr. Venkataswamappa Raghu, in respect of the Corporate Debtor, is hereby approved.** The Resolution Plan Value under the Plan is **Rs. 26,45,14,815/-** including infusion of funds proposed for Homebuyer Project Completion and Rs. 80,00,000/- as CIRP cost .

ii. The Resolution Plan so approved shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.

iii. Under the provisions of section 31(3) of the Code, **we also direct as under**:

a. The moratorium imposed vide order dated 31.10.2023 in the main Company Petition ceases to operate from the date of this order.

b. The resolution professional shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the Board to be recorded/uploaded on its database.

iv. Further, the Resolution Professional is directed to handover the management, control and all the assets, documents/records in physical and/or digital form to the Successful Resolution Applicant immediately and the Resolution Professional will stand discharged of his responsibilities of such position.

v. It is clarified that this order shall not be construed as an order granting exemption from payment of stamp duty, taxes or charges, if any, payment due or required in accordance with law or in respect to any permission/compliance with or anything specifically required under any law to be done/performed etc. for the time being in force.

vi. The Successful Resolution Applicant shall issue a notice to the homebuyers immediately upon commencement of the grace period for payment of outstanding tranches. In the event that any homebuyer fails to make payment within the stipulated timeline, even after issuance of such notice, the allotment of the flat in the name of such homebuyer shall stand cancelled. Upon such cancellation, the concerned homebuyer shall be entitled to a refund of the entire booking amount paid.

vii. In case of non-compliance/non-implementation/failure in implementation of this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, the RP shall forfeit the EMD/Performance Guarantee or any further amount paid as per the terms of the resolution plan without any recourse to this Authority. The Successful Resolution Applicant shall further be liable to compensate, by way of interest or otherwise, for any delay, deprivation, or diminution in the value and prospects of the Corporate Debtor, including any delay in refunding amounts to homebuyers in terms of the Resolution Plan within the stipulated period, and in such event shall be liable to pay interest at the rate of **7% per annum from the expiry of the said 30 day period**.

viii. Although during pendency of Plan Application we have sought clarifications and updations to confirm and verify that the Plan fall within prescribed legal parameters and details furnished do not tantamount to addition/modification in the Plan yet by way of abundant caution, it is apt to observe that entire discussions/updations and clarifications are submitted and undertaken by/before the relevant stakeholder (including members of the Committee of Creditors, namely Omkara ARC and the Homebuyers representing more than requisite majority) before this Adjudicating Authority and have actually been understood, concurred and appreciated by them to be in consonance with the spine of Plan and that such clarifications do not entail any modification or alteration of the approved Resolution Plan.

ix. The approved Resolution Plan is effective forthwith and the Monitoring Committee shall submit a **quarterly report** on implementation of Resolution Plan until conclusion of all obligations thereunder.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)