IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR,
HON'BLE TECHNICAL MEMBER

IA(IBC) (Plan) No. 06/JPR/2026
In CP No. (IB)- 108/7/JPR/2024

IN THE MATTER OF:
ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED
...Financial Creditor

Versus

ACCIL CORPORATION PRIVATE LIMITED
...Corporate Debtor/Respondent

IA(IBC) (Plan) No. 06/JPR/2026:
MEMO OF PARTIES

CHANDRA PRAKASH, RP
Of ACCIL Corporation Private Limited
...Applicant

For the Resolution Professional : Mr. Chandra Pakash, in person
Spandan Biswal, Adv.
Nikhil Saini, Adv.
Shivendra Pandey, Adv.
Himanshu Saini, Adv.

For the Respondent : Mr. Savar Mahajan
Ms. Pooja Mahajan
Mr. Srivatsav Reddy
Ms. Urvashi Girdhar

Order Pronounced On: 21.07.2026

ORDER

Per: Ms. Reeta Kohli, Judicial Member

1. The present Interlocutory Application bearing *IA (IBC) (Plan) 06/JPR/2026* is filed by *Mr. Chandra Prakash* ("Applicant"/ "RP"), Resolution

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Professional of *ACCIL Corporation Private Limited* ("Corporate debtor") under Section 30(6) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), read with Rule 11 of the National Company Law Tribunal Rules, 2016 ("NCLT Rules"), seeking approval of the resolution plan dated 25.03.2026, as revised and resubmitted on 04.05.2026 ("Resolution Plan"), submitted by Oriental Structural Engineers Private Limited ("OSEPL"/ "Successful Resolution Applicant"/ "SRA") for resolution of the insolvency of the Corporate Debtor. The Resolution Plan has been approved by the Committee of Creditors ("CoC") of the Corporate Debtor in the 15th CoC meeting with a unanimous voting share of 100% (i.e., all 3 members of the CoC voting in favour), as declared on 20.05.2026. The reliefs sought under this Application are as follows:-

i. *approve the Resolution Plan dated 25.03.2026, as revised and resubmitted on 04.05.2026, of the Successful Resolution Applicant, i.e., Oriental Structural Engineers Private Limited, in exercise of powers under Section 31 (1) of the Insolvency and Bankruptcy Code, 2016, and declare that the same shall be final and binding on the Corporate Debtor, its employees, members, creditors (including the Central Government and the State Government or any local authority), guarantors and other stakeholders;*

ii. *grant the reliefs and concessions, as sought in Chapter XI of the Resolution Plan dated 25.03.2026, as revised and re-submitted on 04.05.2026, of the Successful Resolution Applicant, i.e., Oriental Structural Engineers Private Limited;*

iii. *take on record the compliance certificate in Form H, filed by the Applicant under Regulation 39 (4) of the CIRP Regulations,*

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certifying compliance of the Resolution Plan with the provisions of the Code and the CIRP Regulations; and

iv. *pass such other order(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the case.*

2. *Asset Reconstruction Company (India) Limited* ("ARCIL"), a financial creditor of the Corporate Debtor, filed the captioned petition bearing *CP (IB) No. 108/7/JPR/2024*, under Section 7 of the Code before this Adjudicating Authority, seeking initiation of CIRP against the Corporate Debtor. *Vide* order dated 15.10.2025 ("Admission Order"), this Adjudicating Authority admitted the captioned petition and commenced the CIRP of the Corporate Debtor and appointed *Mr. Ajay Kumar Atolia* as the IRP of the Corporate Debtor.

3. Pursuant to the admission of the Corporate Debtor into CIRP, the IRP, in accordance with Regulation 6 of the CIRP Regulations, issued and published the public announcement in Form A on 17.10.2025, inviting submission of claims from the creditors of the Corporate Debtor. The public announcement was published in '*Economic Times*' (All India Edition, in English) and '*Jaipur Mahanagar Times*' (in Hindi). The last date for submission of claims was 29.10.2025. In parallel, the IRP took control and custody of the assets, books and records of the Corporate Debtor and undertook the necessary steps to keep the Corporate Debtor as a going concern in accordance with the provisions of the Code and the CIRP Regulations.

4. The IRP collated and verified the claims received from creditors of the Corporate Debtor and prepared the list of creditors as on the insolvency

commencement date. The IRP constituted the CoC comprising 3 secured financial creditors:

(i) ARCIL;
(ii) Prudent ARC Limited ("Prudent ARC"); and
(iii) Central Bank of India ("CBI")

5. On 12.11.2025, the 1st meeting of the CoC was held. The CoC, inter alia, resolved to replace the IRP with the Applicant, namely, *Mr. Chandra Prakash*, as the Resolution Professional, and authorised ARCIL to file the requisite application. Subsequently, vide order dated 25.11.2025, this Adjudicating Authority allowed the application filed by ARCIL on behalf of the CoC, and confirmed the appointment of the Applicant, *Mr. Chandra Prakas*h, as the RP of the Corporate Debtor, directing the erstwhile IRP to hand over the assets, books, and records of the Corporate Debtor to the Applicant.

6. Pursuant to the approval of the CoC, the Applicant issued the RFRP, along with the Evaluation Matrix and the Information Memorandum in accordance with the provisions of the Code and the CIRP Regulations, to the eligible PRAs. The RFRP, inter alia, provided that the last date for submission of resolution plans by the PRAs was 18.03.2026. Pursuant to issuance of the RFRP, the PRAs were also provided access to the virtual data room maintained by the Applicant to facilitate detailed legal, financial and commercial due diligence of the Corporate Debtor.

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7. Five Resolution Applicants submitted their respective Resolution Plans by the extended deadline of 25.03.2026 at 5:30 PM (IST), namely: (i) *Gama Leasing and Developers Private Limited*; (ii) *Fleur Hotels Limited*; (iii) *Oriental Structural Engineers Private Limited* ("OSEPL"); (iv) *CN Infrabuild LLP*; and (v) *Gland Celsus Bio Chemicals Pvt. Ltd.*

8. The negotiation process, conducted physically with the authorised representatives of the all the five (5) Resolution Applicants, who had all submitted the requisite undertakings, comprised 7 rounds of bidding, with an incremental bid value of INR 5 Crore on the Total Weighted Value of Net Present Value ("NPV"), and was conducted in the following manner:

   i. *Round 1 was conducted as a Blind Bid Round, wherein all five (5) Resolution Applicants submitted their improved respective bids in sealed envelopes. Upon opening, Oriental Structural Engineers Private Limited emerged as the Hl Resolution Applicant with a Total Weighted Value of NPV of INR 214.63 Crore. The said Hl bid value was disclosed to all the Resolution Applicants for the subsequent round (without disclosing the identity of the Hl Resolution Applicant);*
   ii. *In Round 2, Gama Leasing and Developers Private Limited emerged as the Hl Resolution Applicant with a Total Weighted Value of NPV of INR 223.44 Crore;*
   iii. *Prior to Round 3, Gland Celsus Bio Chemicals Private Limited intimated the CoC that it would treat its offer submitted in Round 2 as its final offer (INR 236.48 Crore towards the Secured Financial Creditors and INR 0.81 Crore towards the other stakeholders) and did not wish to participate in any further rounds of the negotiation process;*
   iv. *In Round 3, the remaining four (4) Resolution Applicants submitted their revised offers. Oriental Structural Engineers Private Limited emerged as the Hl Resolution Applicant with a Total Weighted Value of NPV of INR 240.00 Crore. It was further noted that Gama Leasing and Developers Private Limited, though participating in Round 3, did*

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not increase its offer from Round 2. The said Hl bid value was disclosed to all the remaining Resolution Applicants for the subsequent round (without disclosing the identity of the Hl Resolution Applicant);

v. *Prior to Round 4, Gama Leasing and Developers Private Limited intimated the CoC that it would treat its offer submitted in Round 2 (INR 60 Crore upfront + INR 188 Crore deferred = INR 248 Crore to the Secured Financial Creditors and INR 7 Crore to the other stakeholders) as its final offer, which they have offered in Round 3 also, and did not wish to participate in any further rounds. Further, CN Infrabuild LLP confirmed (telephonically, through its authorised representative) that it would treat its offer submitted in Round 3 (INR 270.09 Crore deferred payment to the Secured Financial Creditors and INR 0.42 Crore towards the other stakeholders) as its final offer and did not wish to participate in any further rounds and that they had therefore left the premises;*

vi. *Rounds 4 to 7 were thereafter conducted between the remaining two (2) Resolution Applicants, namely Oriental Structural Engineers Private Limited and Fleur Hotels Limited. In Round 4, Fleur Hotels Limited emerged as the Hl Resolution Applicant with a Total Weighted Value of NPV of INR 245.96 Crore.*

vii. *In Round 5, Oriental Structural Engineers Private Limited emerged as the Hl Resolution Applicant with a Total Weighted Value of NPV of INR 251.10 Crore. Subsequently in Round 6, Oriental Structural Engineers Private Limited emerged as the Hl Resolution Applicant with a Total Weighted Value of NPV of INR 258.50 Crore, while Fleur Hotels Limited submitted its highest offer in this round at a Total Weighted Value of NPV of INR 256.14 Crore.*

viii. *In Round 7, Fleur Hotels Limited did not increase its offer beyond its Round 6 bid and intimated the CoC that it would treat its Round 6 offer (INR 275.83 Crore towards the Secured Financial Creditors and INR 0.20 Crore towards the other stakeholders, aggregating to INR 276.03 Crore) as its final offer and did not wish to participate in any further rounds. Accordingly, at the conclusion of Round 7, Oriental Structural Engineers Private Limited emerged as the Hl Resolution Applicant with a Total Weighted Value of NPV of INR 267.46 Crore, with Fleur Hotels Limited's final offer standing at a Total Weighted Value of NPV of INR 256.14 Crore.*

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9. In the 13th CoC meeting, all the 5 Resolution Applicants submitted their respective final signed Resolution Plans (the "Final Resolution Plans") by 6:00 PM (IST) on 04.05.2026. The Final Resolution Plans were uploaded on, and shared with the members of the CoC, including Suspended Board of Directors, through the Virtual Data Room maintained by the Applicant. The legal counsels of the Applicant examined the Final Resolution Plans for compliance with the Code, the CIRP Regulations and the terms of the RFRP, and issued compliance reports in respect of all 5 Final Resolution Plans, which were duly shared with the members of the CoC. In parallel, the Applicant obtained the eligibility report dated 22.04.2026 from *M/s Bagchi Kejriwal & Co.* (the Section 29A consultant) which confirmed the eligibility of all 5 Resolution Applicants under Section 29A of the Code.

10. Based on scoring, the Resolution Plan submitted by *Oriental Structural Engineers Private Limited* (i.e., the SRA) was declared as the H1 plan. Upon conclusion of the e-voting process on 20.05.2026 in 15th CoC meeting, the results of the e-voting were duly declared. The outcome of the e-voting in respect of the said voting items, as certified by Claim-Bridge Technologies (the e-voting service provider), is as set out in the table below:

VOTING ITEM	YES (%)	NO (%)	ABSTAIN (%)
Resolution Plan of *CN Infrabuild LLP*	13.62	86.38	0.00
Resolution Plan of *Gland Celsus Bio Chemicals Private Limited*	13.62	86.38	0.00
Resolution Plan of *Gama Leasing and Developers Private Limited*	13.62	86.38	0.00

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Resolution Plan of *Oriental Structural Engineers Private Limited* (i.e., the SRA)	**100.00**	**0.00**	**0.00**
Resolution Plan of *Fleur Hotels Limited*	13.62	86.38	0.00
Manner of distribution under the Resolution Plan(s)	100.00	0.00	0.00

11. Accordingly, the Resolution Plan submitted by OSEPL was duly approved by the CoC with a unanimous voting share of 100% (i.e., approved by all the 3 members of the CoC, namely ARCIL, Prudent ARC and Central Bank of India), and OSEPL was declared as the Successful Resolution Applicant.

12. In accordance with the authorisation granted by the CoC, the Applicant, vide his letter dated 20.05.2026, issued the Letter of Intent ("LoI") to OSEPL, intimating it of its selection as the Successful Resolution Applicant. The LoI, called upon OSEPL to *inter alia*:-

    (a) To furnish, within 3 business days from the date of issuance of the LoI, the Performance Security in the amount of INR 86,40,00,000/- (Indian Rupees Eighty-Six Crore Forty Lakh only) (being 30% of the amount offered under the Resolution Plan to the Secured Financial Creditors), in favour of ARCIL (acting as the Designated Lender on behalf of the CoC) in the form and manner prescribed under the RFRP; and

    (b) To unconditionally accept the LoI by signing and returning a copy thereof, endorsed as 'Accepted Unconditionally', within 3 business days.

13. It is pertinent to mention herein that the OSEPL accepted the LoI unconditionally *vide* letter dated 21.05.2026 and furnished the Performance

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Bank Guarantee dated 21.05.2026 issued by ICICI Bank, in favour of ARCIL, in accordance with the terms of the LoI and the RFRP. The SRA has duly complied with the requirements of Regulation 31A of the CIRP Regulations and has, in this regard, submitted an undertaking dated 22.05.2026 with respect to the payment of regulatory fee payable to the Insolvency and Bankruptcy Board of India under the Regulation 31A of the CIRP Regulations

14. The Brief contour of the approved Resolution plan of Successful Resolution Applicant OSEPL are as follows:-

14.1 ***Total Resolution Amount*** *(Clause 2.1 read with Chapter VI of the Resolution Plan): The Resolution Plan provides for a Total Resolution Amount of INR 2,88,37,00,000/- (Indian Rupees Two Hundred Eighty Eight Crore Thirty-Seven Lakh only), plus the Avoidance Benefits, the Cash Balances, the Litigation Benefits and the Mandatory Payments (as applicable), to be deposited by the SRA in the Distribution Accounts (defined hereinafter) on the Transfer Date, which shall be utilised for making payments to the stakeholders of the Corporate Debtor in full and final settlement and discharge of all Claims against the Corporate Debtor, in the following manner:*

Class of Stakeholder	***Amount Claimed (INR)***	***Amount Proposed (INR)***
Unpaid CIRP Costs and Interim Management Costs	*At actuals*	*At actuals*
*Secured Financial Creditors**	*8,34,39,83,198*	*2,88,00,00,000*
Operational Creditors (Workmen & Employees)	*31,35,983*	*31,35,983*

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Operational Creditors (other than Workmen & Employees)	*7,53,87,521#*	*5,64,017*
Other Creditors	*53,34,92,290*	*Nil*
Existing Equity Shareholders	*N/A*	*Nil*
Total	***8,95,59,98,992***	***2,88,37,00,000*****

* *The admitted Secured Financial Creditor debt as at the date of the Resolution Plan is INR 7,93,45,71,443/- (Indian Rupees Seven Hundred Ninety-Three Crore Forty-Five Lakh Seventy-One Thousand Four Hundred Forty-Three only).*

\# *The admitted claims of the Operational Creditors may vary basis determination of applications pending before this Hon'ble Tribunal.*

** *Plus the Avoidance Benefits, the Cash Balances, the Litigation Benefits and the Mandatory Payments, as applicable.*

14.2 ***Treatment/Payment of Secured Financial Creditors*** *(Clause 6.3 of the Resolution Plan): As against and in full and final settlement and discharge of all Claims (admitted or not) of the Secured Financial Creditors of the Corporate Debtor, the Secured Financial Creditors shall be paid an aggregate amount of INR 2,88,00,00,000/- (Indian Rupees Two Hundred Eighty-Eight Crore only) (the "SFC Payment Amount") on the Transfer Date, by the Monitoring Professional from the Total Resolution Amount deposited in the Distribution Accounts, plus the Avoidance Benefits, the Cash Balances and the Litigation Benefits as set out in Clauses 6.3.4, 6.3.5 and 6.3.6 of the Resolution Plan. The distribution of the SFC Payment Amount amongst the Secured Financial Creditors shall be made on a pro-rata basis of their respective admitted claims, in accordance with the manner of distribution approved by the CoC.*

14.3 ***Treatment of Dissenting Financial Creditors*** *(Clause 6.3.7 of the Resolution Plan): The Resolution Plan provides that any Financial Creditor who does not vote in favour of the Resolution Plan shall be paid the minimum amount payable to such creditor in accordance with Section 30(2)(b) of the Code (the "Minimum Amount"). The*

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Minimum Amount shall be paid in priority to the assenting Financial Creditors, out of the Total Resolution Amount reserved for the relevant category of the creditor, without changing the overall Total Resolution Amount. It is respectfully submitted that the Resolution Plan was approved by the CoC with a unanimous voting share of 100%, and accordingly, there are no dissenting Financial Creditors in respect of the Resolution Plan.

14.4 ***Treatment/Payment of Operational Creditors*** *(Workmen & Employees) (Clause 6.4.1 of the Resolution Plan): As against and in full and final settlement and discharge of all Claims (admitted or not) of the workmen and employees of the Corporate Debtor, the Resolution Plan provides for the payment of an aggregate amount of INR 31,35,983/- (Indian Rupees Thirty-One Lakh Thirty-Five Thousand Nine Hundred Eighty-Three only) on the Transfer Date, in compliance with Section 30(2)(b) of the Code read with Regulation 38(1) of the CIRP Regulations.*

14.5 ***Treatment/Payment of Operational Creditors*** *(other than Workmen & Employees) (Clause 6.4.2 of the Resolution Plan): As against and in full and final settlement and discharge of all Claims (admitted or not) of the Operational Creditors of the Corporate Debtor (other than the workmen and employees), the Resolution Plan provides for the payment of an aggregate amount of INR 5,64,017 /- (Indian Rupees Five Lakh Sixty-Four Thousand Seventeen only) on the Transfer Date, in compliance with Section 30(2)(b) of the Code read with Regulation 38(1) of the CIRP Regulations.*

14.6 ***Treatment of Other Creditors and Equity Shareholders*** *(Clauses 6.5 and 6.6 of the Resolution Plan): The Resolution Plan does not provide for any payment to the Other Creditors of the Corporate Debtor or to the existing equity shareholders of the Corporate Debtor. The existing share capital of the Corporate Debtor (other*

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than the new equity to be issued to the SRA and the OCRPS (defined hereinafter) shall stand cancelled on the Transfer Date for NIL consideration.

14.7 ***Source of Funds*** *(Clause 5.6 of the Resolution Plan): The SRA has confirmed that the payments proposed under the Resolution Plan shall be funded by the SRA from its own sources of funds, and that the SRA has sufficient net worth for making the relevant payments to the stakeholders. In this regard, the SRA has submitted an Availability of Funds Certificate dated 01.05.2026, issued by Mis GSK & Associates LLP, Chartered Accountants (Firm Registration No. 013838N), certifying that the total unencumbered cash and cash equivalents and liquid investments available with the SRA and its wholly owned subsidiary, aggregate to INR 1,078.34 Crore as on March 31 , 2026, and that the aggregate funds available with the SRA and Oriental Tollways Private Limited are sufficient and adequate to meet the financial commitments proposed under the Resolution Plan. A copy of the Availability of Funds Certificate dated 01.05.2026 is annexed hereto as Annexure II.*

14.8 ***Distribution Accounts and Escrow Mechanism*** *(Clause 10. 6 of the Resolution Plan): To ensure efficacious implementation of the Resolution Plan, the payments to the stakeholders shall be managed/routed through two (2) bank accounts to be opened/designated by the Applicant (then acting in his capacity as the Monitoring Professional) on behalf of the Corporate Debtor, namely (a) the Share Application Money Account (towards the Equity Amount); and (b) the Debt Money Account (towards the Debt Amount) (together, the "Distribution Accounts"). The Monitoring Professional shall act as the independent escrow agent in respect of the Distribution Accounts. The Total Resolution Amount shall be deposited by the SRA in the Distribution Accounts on or prior to the*

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Transfer Date, and shall thereafter be utilised by the Monitoring Professional for distribution to the stakeholders in the manner and order of priority set out in the Resolution Plan.

14.9 ***Capital Restructuring of the Corporate Debtor*** *(Chapter VIII of the Resolution Plan): On the Transfer Date, the share capital of the Corporate Debtor shall stand restructured in the following manner: (a) the existing share capital of the Corporate Debtor shall stand cancelled for NIL consideration; (b) the Corporate Debtor shall issue and allot new equity shares of face value INR 10/- each to the SRA (and/or its nominees/subsidiaries/affiliates eligible under Section 29A of the Code) against the Equity Amount; and (c) the Corporate Debtor shall issue and allot optionally convertible redeemable preference shares ("OCRPS") to the Secured Financial Creditors against the Converted Admitted SFC Debt, on the terms set out in Schedule 1 (Terms of OCRPS) to the Resolution Plan, which OCRPS shall be transferred by the Secured Financial Creditors to the SRA (and/or its nominees) immediately upon Issuance.*

14.10 ***Monitoring Committee and Interim Management*** *(Chapter IX of the Resolution Plan): The Resolution Plan provides that, on and from the Effective Date until the Transfer Date, the management and affairs of the Corporate Debtor shall be supervised by a Monitoring Committee ("MC") comprising of the Applicant (in the capacity of Monitoring Professional), one nominee each of the SRA and the assenting Financial Creditors of the Corporate Debtor. During the said interim management period, (a) the MC shall be responsible for the supervision of the day-today affairs of the Corporate Debtor~ and (b) the powers of the existing suspended board of directors of the Corporate Debtor shall remain suspended. The MC and the Monitoring Professional shall stand dissolved on and from the*

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Transfer Date, upon certification of completion of implementation of the Resolution Plan.

14.11 ***Implementation Schedule*** *(Clause 10.7 of the Resolution Plan): The Resolution Plan provides for the following indicative implementation schedule, with the Effective Date being defined as the date when the NCLT Approval Order is received by the SRA or uploaded on the website of the NCLT (whichever is earlier), and the Transfer Date being not later than 30 (thirty) days from the Effective Date (unless extended in accordance with the terms of the Resolution Plan):*

Activity	***Indicative Timeline***
Occurrence of CoC Approval Date	*X*
Occurrence of Effective Date / Formation of Monitoring Committee / Appointment of Monitoring Professional	*Y*
Deposit of the Total Resolution Amount in the Distribution Accounts	*Z (Y+30 days)*
Occurrence of Transfer Date / Capital Restructuring / Board Reconstitution	*Z*
Payment of outstanding CIRP Costs and Interim Management Costs	*Z*
Payment to Operational Creditors in accordance with Chapter VI	*Z*
Payment to Financial Creditors in accordance with Chapter VI	*Z*
Issuance of OCRPS to the Secured Financial Creditors and transfer thereof to the SRA	*Z*
Dissolution of the Monitoring Committee	*Z*

14.12 ***Feasibility, Viability and Business Plan*** *(Chapter V of the Resolution Plan): The SRA shall run the business of the Corporate Debtor as a going concern and shall take all appropriate steps for the revival and continued operation of the Corporate Debtor. In terms of Regulation 38(3) of the CIRP Regulations and Section 30(4)*

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of the Code, the SRA has provided a detailed business plan addressing the causes of default of the Corporate Debtor and projecting a viable business proposal for the continued operation of the hotel business of the Corporate Debtor. The SRA has, inter alia, drawn upon its (and its group's) hospitality industry experience, including operation of Aloft, Le Meridien, The Rooms, Holiday Inn and an upscale hotel pipeline in Mumbai, and its established relationships with leading hotel operators (including IHG, Marriott, Hilton and Taj), to demonstrate its capability to implement the Resolution Plan and sustain the Corporate Debtor as a viable going concern.

14.13 ***Extinguishment of Claims*** *(Clauses 6.3.9, 6.4.4 and 6.5 of the Resolution Plan): The Resolution Plan provides that, on and from the Transfer Date, any and all Claims (whether admitted or not, contingent or crystallised, claimed or not claimed) on the Corporate Debtor or its assets, in relation to any period prior to the Transfer Date, shall stand permanently extinguished, in accordance with the provisions of the Code and consistent with the law settled by the Hon'ble Supreme Court of India in Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors., (2020) 8 SCC 531 , and Ghanashyam Mishra and Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Company Ltd. & Ors., (2021) 9 SCC 657. No proceeding shall be continued or instituted against the Corporate Debtor or its assets on the basis of such Claims, including any proceeding for assessment of such Claims.*

14.14 ***Performance Bank Guarantee*** *(Clause 2.1 of the Resolution Plan read with the RFRP): In accordance with the terms of the RFRP, the SRA has furnished the Performance Bank Guarantee issued by ICICI Bank, for the amount of INR 86,40,00,000/- (Indian Rupees Eighty-*

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Six Crore Forty Lakh only) (being 30% of the SFC Payment Amount) in favour of ARCIL (the designated lender on behalf of the CoC).

15. A brief synopsis of the Resolution Plan, as prepared by the Resolution Professional, is reproduced hereunder:

1.	Details of IAs filed objecting the Resolution Plan.	None. No Interlocutory Application objecting to or challenging the Resolution Plan of the Successful Resolution Applicant has been filed before this Hon'ble Adjudicating Authority as on the date of this Synopsis / Checklist.
2.	Details of other IAs pending against the Corporate Debtor.	No IA is pending against the Corporate Debtor as on date of this Synopsis/Checklist.
3.	Name of Successful Resolution Applicant	Oriental Structural Engineers Private Limited ("OSEPL" / "SRA").
4.	Whether SRA is a related party of the corporate debtor	No. The SRA is not a related party of the Corporate Debtor.
5.	Business of the Corporate Debtor	The Corporate Debtor, ACCIL Corporation Private Limited (CIN: U65999RJ1991PTC029752), is engaged in the hospitality business and owns and operates a five-star hotel of approximately 172 rooms under the name and style "*Holiday Inn Jaipur City Centre*", operational since 2014. The hotel is situated on land admeasuring approximately 5,250 sq. mtrs. taken on lease from the Jaipur Development Authority.
6.	Approved Resolution Plan date along with final revision date, if any	Resolution Plan dated 25.03.2026, as revised and resubmitted by the SRA on 04.05.2026
7.	% voted for the approval of the Plan and the CoC	100% of the voting share of the Committee of Creditors (unanimous –

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	Meeting No. and COC Meeting Date	all three members, viz. ARCIL, Prudent ARC Limited and Central Bank of India, voting in favour). CoC Meeting: 15^{th} CoC meeting held on 07.05.2026 (adjourned and reconvened on 08.05.2026), read with the e-voting conducted from 12.05.2026 to 20.05.2026. Result declared/Plan approved on 20.05.2026.
8.	Fair Value	INR 268.91 Crore
9.	Liquidation Value	INR 217.08 Crore
10.	Total amount provided under the Plan	Total Resolution Amount: INR 288,37,00,000/- (Indian Rupees Two Hundred Eighty-Eight Crore Thirty-Seven Lakh only), plus Avoidance Benefits, Cash Balances, Litigation Benefits and Mandatory Payments (as applicable, subject to the terms of the Plan), in addition to Unpaid CIRP Costs and Interim Management Costs at actuals.
11.	Details of the amount distributed to all stakeholders	The Total Resolution Amount is proposed to be distributed as under: I. Unpaid CIRP Costs & Interim Management Costs: at actuals, in priority; II. Secured Financial Creditors: INR 2,88,00,00,000/- plus Avoidance Benefits, Cash Balances and Litigation Benefits, pro-rata to admitted claims; II. Operational Creditors (Workmen & Employees): INR 31,35,983/- (including provident fund / gratuity claims), in priority to Financial Creditors;

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		V. Operational Creditors (other than Workmen & Employees), including Government dues: INR 5,64,017/-; V. Other Creditors and existing Equity Shareholders: Nil (existing share capital cancelled for NIL consideration). (Ref: Chapter VI of the Resolution Plan; Form H, Parts 7A & 7B.)
12.	Timeline for payment and implementation	The Plan is to be implemented within 30 (thirty) days from the Effective Date. "Effective Date" means the date on which the NCLT Approval Order is received by the SRA or uploaded on the NCLT website, whichever is earlier. The "Transfer Date" (deposit of the Total Resolution Amount, capital restructuring, board reconstitution and payments to stakeholders) shall occur not later than 30 (thirty) days from the Effective Date.
13.	Date of issuance of Expression of Interest (in case of multiple issuance of EoI, please specify) Last date for submission of Resolution Plan. Date on which the Resolution Plan was submitted by the SRA to the RP	Date of issuance of EoI (Form G): 11.12.2025 (with the detailed Invitation for EOI of even date read with addendum/clarification issued on December 24, 2025; last date for EOI: 26.12.2025). There was no instance of issuance of multiple Form G/EOI. Last date for submission of Resolution Plans: Originally 18.03.2026, which extended to 25.03.2026 (5:30 PM IST) per CoC approval in the 7th CoC meeting dated 17.03.2026. Date of submission by the SRA to the RP: 25.03.2026, with the improved / revised final Resolution Plan submitted on 04.05.2026 following the negotiation process.
14.	Whether Corporate Debtor is an MSME, if so, when	No. The Corporate Debtor is not registered as an MSME. Accordingly,

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	the status of MSME was obtained and whether SRA is eligible to submit a Resolution Plan under Section 240A of IBC, 2016	Section 240A of the Code has no application and the question of the SRA's eligibility thereunder does not arise. (Ref: Form H, Part 5, Sl. No. 1.)
15.	Affidavit filed by SRA under Section 29A of IBC, 2016.	Yes. The SRA has filed an affidavit dated 09.04.2026 under Section 29A read with Section 30(1) of the Code, affirming that neither the SRA, nor any person acting jointly or in concert with it, nor any connected person, is ineligible under Section 29A. Annexure NN to the Application.
16.	Due Diligence Certificate of the RP under Section 29A of IBC, 2016 for the SRA	Yes. On the basis of the Section 29A eligibility / diligence report dated 22.04.2026 issued by *M/s Bagchi Kejriwal & Co.,* the Resolution Professional has confirmed the eligibility of the SRA under Section 29A. (Annexure LL to the Application; and confirmation of RP contained in Annexure to Form H.)
17.	Amount of Performance Guarantee furnished by SRA and its validity	INR 86,40,00,000/- (being 30% of the amount offered to the Secured Financial Creditors), furnished by the SRA in favour of Asset Reconstruction Company (India) Limited (as Designated Lender on behalf of the CoC), vide Bank Guarantee No. 0548NDLG00021627 dated 21.05.2026 issued by ICICI Bank Limited. Validity: 21.05.2026 to 20.05.2027. (Annexure GG to the Application.)
18.	Source of Funds (in brief)	Funded by the SRA from its own / internal accruals. Per the Availability of Funds Certificate dated 01.05.2026 issued by *M/s GSK & Associates LLP,* Chartered Accountants, the

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		unencumbered cash, cash equivalents and liquid investments of the SRA and its wholly-owned subsidiary, *Oriental Tollways Private Limited*, aggregate to approximately INR 1,078.34 Crore as on 31.03.2026 – sufficient to meet the commitments under the Plan. (Annexure II of Plan; Clause 5.6 of the Plan.)
19.	Mandatory contents in resolution plan as laid down under Section 25(2)(h), Section 30, Section 31 read with Regulations 37, 38 and 39.	Complied with. The mandatory contents are set out, provision-wise, in the compliance matrix, and in Chapter II (Mandatory Contents) of the Plan. Compliance is certified by the Resolution Professional in the Form H Compliance Certificate under Regulation 39(4), along with the annexure to Form H.
20.	Capital Restructuring and Management of Corporate Debtor post approval of Resolution Plan (in brief)	On the Transfer Date: (a) the existing share capital of the Corporate Debtor shall stand cancelled and extinguished for NIL consideration; (b) new equity shares (face value INR 10/- each) shall be issued to the SRA and/or its nominees against the Equity Amount; and (c) OCRPS shall be issued to the Secured Financial Creditors against the Converted Admitted SFC Debt, to be transferred to the SRA immediately upon issuance. Post-implementation, the SRA (with its nominees) shall hold 100% of the equity and assume full ownership, control and management, with a reconstituted board. (Ref: Chapter VIII of the Plan.)
21.	Term and Implementation of Plan (in brief)	Implementation within 30 (thirty) days of the Effective Date through a defined escrow/Distribution Accounts

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		mechanism (Share Application Money Account and Debt 4 Money Account), whereby the SRA deposits the Total Resolution Amount and the Monitoring Professional (as escrow agent) makes payments to stakeholders in the prescribed order of priority. The term continues until full implementation, including completion of payments to the Secured Financial Creditors. (Ref: Chapter X of Plan, Clauses 10.1, 10.5–10.7.)
22.	Details of Monitoring Committee	A Monitoring Committee is constituted on the Effective Date, comprising the Monitoring Professional (the erstwhile Resolution Professional or such other IP as may be decided), one nominee of the SRA and one nominee of the assenting Financial Creditors. From the Effective Date to the Transfer Date, it exercises the powers of the Board and supervises the Corporate Debtor as a going concern; the suspended board's powers remain suspended. It stands dissolved on the Transfer Date upon certification of completion of implementation. (Ref: Chapter IX of Plan; Form H, Part 6, Sl. No. 5.)
23.	Details of Payments to Dissenting Financial Creditors, if any	Not applicable. The Plan was approved with a unanimous 100% voting share and there are no dissenting Financial Creditors. Clause 6.3.7 nonetheless provides that any Financial Creditor not voting in favour shall be paid the minimum amount payable under Section 30(2)(b) of the Code, in priority to the assenting Financial Creditors, without altering the overall Total Resolution Amount.

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24.	Status of Preferential, Undervalued, Fraudulent and Extortionate (PUFE) Avoidance transactions and how they are dealt with in the Resolution Plan, if any	Nil / Not applicable. Per the Transaction Audit Report dated 07.05.2026 issued by *M/s Pipara & Co. LLP* (Transaction Auditor under Regulation 35A), no transaction under Sections 43, 45, 49, 50 or 66 of the Code has been identified. The CoC members also confirmed to the Resolution professional that the forensic reports available with them as lenders of the Corporate Debtor do not contain any adverse findings. Accordingly, no avoidance application has been filed, as recorded in the minutes of the 14th and 15th CoC meetings. Any benefit from avoidance proceedings, if subsequently arising, is earmarked for the Secured Financial Creditors under Clause 6.3.4. (Transaction Audit Report at Annexure MM of the Application.)
25.	If the Resolution Plan is submitted by Suspended Director/promoter of Corporate Debtor, are there any pending PUFE Applications against the suspended Directors/ promoters and if so, provide the details of the same.	Not applicable. The Resolution Plan has been submitted by *Oriental Structural Engineers Private Limited*, an unrelated third party, and not by any suspended director or promoter of the Corporate Debtor.
26.	Details of Form – H Compliance Certificate	The Compliance Certificate in Form H, prepared and filed by the Resolution Professional under Regulation 39(4) of the 5 CIRP Regulations (certifying that the Plan complies with all provisions of the Code and the CIRP Regulations and does not contravene any law for the time being in force), is filed contemporaneously with, and forms part of, this Application.

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		(Annexure KK to the Application.)
27.	Whether the claims of the PF/Gratuity Dues are included in the approved Plan in line with the Judgment of *Jet Aircraft Maintenance Engineers Welfare Association v/s RP of Jet Airways Ltd.* (Co. Appeal (AT) (Insol.) No.752 of 2021 dt.21.10.2022 and further relevant Jurisprudence. If the amounts are not provided under the Plan, then Affidavit is to be filed stating the reasons for not providing the same by the SRA.	Yes. Provident fund and gratuity dues of workmen and employees are included and dealt with in full. Under Clause 6.4.1 of Plan, the Workmen/Employee OC Payment of INR 31,35,983/- is applied first towards the outstanding provident fund, gratuity and ESI liability ("PF Gratuity Liability") in full, and any shortfall is to be met by the SRA over and above the said amount. This is in accordance with the ratio in *Jet Aircraft Maintenance Engineers Welfare Association v. RP of Jet Airways (India) Ltd.* and subsequent jurisprudence. As all such PF/Gratuity dues are provided for, no affidavit stating reasons for non-provision is required.
28.	If the Realizable Plan value is more than Liquidation value, then a Regulatory fee of 0.25% is required to be paid to IBBI as per Regulation 31A of IBBI (CIRP) Regulations, 2016 (amended on 20.09.2022) and an Affidavit to the said effect has to be filed by the RP.	Applicable. The realisable amount under the Plan (INR 288.37 Crore) exceeds the liquidation value (INR 217.08 Crore). Accordingly, the regulatory fee at 0.25% under Regulation 31A, computed at INR 85.06 Lakh (inclusive of GST), is payable to the IBBI. The SRA has, vide undertaking dated 22.05.2026, undertaken to bear / discharge the said fee, and an affidavit to this effect has been submitted by the SRA to the Resolution Professional. (Annexure HH of Application.)
29.	Relief and concessions sought with justification, including details of offences committed prior to the commencement of	The SRA has sought various reliefs and concessions under Chapter XI of the Plan. These are expressly not conditions to the effectiveness or implementation of the Plan, but are sought to facilitate the smooth, time-bound revival of the

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	CIRP, as covered as per Section 32A	Corporate Debtor as a going concern, and include, inter alia, extinguishment of past claims/liabilities on a 'clean slate' basis, tax and stamp-duty waivers and continuity of tax attributes, waiver of pre-CIRP non-compliances, protection from prosecution for pre-Transfer-Date acts, release of attachments/encumbrances, and continuity of the JDA lease and statutory approvals/licences. Under Section 32A of the Code, the Corporate Debtor and the SRA are not liable for offences committed prior to commencement of CIRP, given the change in management/control to an unrelated resolution applicant; the Section 29A report confirms that the SRA is not related to the Corporate Debtor. (Ref: Chapter XI of Plan; Prayer clause of the Application.)
30.	As per Section 28A (Transfer of assets of guarantor of corporate debtor during process), as per IBC (Amendment) Act, 2026 – Does the Plan allow transfer of assets of personal or corporate guarantor during CIRP with approval of CoC, subject to conditions, and proceeds adjusted against debt. – Does the Plan ensure that the terms of the resolution plan provide for treatment of proceeds in the manner provided in	Not applicable. The Resolution Plan does not contemplate or provide for any transfer of assets of any personal or corporate guarantor of the Corporate Debtor during the CIRP. No corporate guarantee claims stand admitted against the Corporate Debtor (the admitted claims are for 'other than corporate guarantee claims'). Accordingly, the mechanism under Section 28A, including treatment of proceeds under Section 28A(3) and the CoC's consideration of guarantor asset value under Section 28A(3)(c) is not attracted in the present matter.

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	Section 28A(3) – While considering the resolution plan, has the COC taken into account the value of the asset of the guarantor and the treatment provided in Regulation 28A(3)(c), for adequately safeguarding the interest of all stakeholders including creditors and guarantors	
31.	As per Regulation 16E of the CIRP Regulations, where creditors, other than a scheduled bank or a public financial institution, hold more than 66 per cent of the voting share in the COC, has the RP invited the five largest unrelated operational creditors (which shall include the three largest authorities to whom statutory dues are owed), by value of admitted claims, to attend the meetings of the committee as observers with no voting rights. If yes, then are there any observations recorded in the minutes of the COC meetings {as per IBBI (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2026}	The Resolution Plan of SRA was approved on 20.05.2026, which is a date before the IBBI (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2026 came into effect.

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32.	Whether Resolution Plan is subject to any contingency/condition	No. The Resolution Plan is not subject to any contingency or condition. It is clarified that the reliefs and concessions sought under Chapter XI of the Plan are expressly stated not to be a condition to the implementation or effectiveness of the Plan, 7 and the SRA's payment obligations remain unaffected even if any such relief or concession is not granted.
33.	Whether any assets of the corporate debtor are under attachment by the Enforcement Directorate (ED) under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA) If yes, has the RP filed any application before the Special Court under sections 8(7) or 8(8) of the PMLA for restitution of such assets and what is the status of the application	No. To the best of the Applicant's knowledge, no asset of the Corporate Debtor is under attachment by the Enforcement Directorate under the PMLA, 2002. Accordingly, no application under Sections 8(7) or 8(8) of the PMLA arises or is required. In any event, the Plan (Chapter XI read with Chapter VI) provides that any pre-existing attachment on the property or bank accounts of the Corporate Debtor shall stand released by virtue of the NCLT Approval Order, consistent with Section 32A of the Code.
34.	While approving a Resolution Plan, has the COC approved a plan providing for contribution under Regulation 39B (Meeting liquidation cost) of CIRP Regulations	Not applicable. The Corporate Debtor is being resolved as a going concern under an approved Resolution Plan and is not proceeding to liquidation. Accordingly, the requirement for contribution towards liquidation cost under Regulation 39B does not arise. (Ref: Form H, Part 10(a).)
35.	While approving a Resolution Plan, has the COC approved Liquidators' Fees under Regulation 39D of CIRP Regulations	Not applicable. As the Corporate Debtor is being resolved under an approved Resolution Plan and is not proceeding to liquidation, the requirement of fixation of liquidator's fees under Regulation 39D does not arise.

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16. Further, the compliance of the Resolution Plan with various provisions as envisaged under the Code read with CIRP Regulations 2016, as prepared by the Resolution Professional, is reproduced hereunder:

Relevant Provision	Provisions of Code and Regulation	Brief description and relevant reference in the application and plan
Sec.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	Complied. Confirmed by the RP based on the eligibility criteria approved by the CoC in the detailed Invitation for EOI dated 11.12.2025; the SRA features in the Final List of PRAs dated 20.01.2026. (Chapter II; Form H Compliance Table.)
Sec. 29A	a) Confirmation by the RP of the eligibility of the SRA under Section 29A of IBC, 2016. b) Confirmation by the RP that the SRA is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Complied. On the basis of the Section 29A eligibility report dated 22.04.2026 (*M/s Bagchi Kejriwal & Co.*) and the SRA's affidavit dated 09.04.2026, the RP has confirmed the SRA's eligibility under Section 29A. The SRA was part of the Final List of PRAs dated 20.01.2026. (Annexures LL & NN of Application; Chapter II of Plan, Clause 2.5.)
Sec.30(1)	a. Affidavit by the Resolution Applicant confirming that the Resolution Plan is prepared on the basis of	Complied. The SRA has submitted the requisite affidavit(s) confirming that the Plan is prepared on the basis of the Information Memorandum and that it is

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	Information Memorandum b. The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	eligible under the Code. (Chapter II of Plan, Clause 2.5 read with Format XI of the Plan.)
Sec. 30(2)(a)	Provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the Corporate Debtor	Complied. CIRP Costs (and Interim Management Costs) are payable at actuals, in priority to all other debts, on the Transfer Date. (Chapter VI of Plan, Clause 6.2.)
Sec. 30(2)(b)	Provides for the payments of the debts of operational creditors 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 the event of a liquidation of the corporate debtor under section 53 or 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, whichever is higher	Complied. Operational Creditors are paid on the Transfer Date, in priority to Financial Creditors, an amount not less than their liquidation entitlement under Section 53 – Workmen & Employees INR 31,35,983/-; Others INR 5,64,017/-. (Chapter VI of Plan, Clauses 6.4.1 & 6.4.2.)
Sec. 30(2)(b)	Provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such a manner as may be specified by the	Not applicable as the Plan was approved with 100% voting share; there are no dissenting Financial Creditors. Clause 6.3.7 of Plan nonetheless provides

	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 liquidation of the Corporate Debtor {Applicable for only those CD's where the COC has already approved a Resolution Plan under Sec 30(4) / where the AA has already passed Liquidation Orders under Sec 33(1)/ where COC has approved intimation to AA to initiate Liquidation under Sec 33(2), on and before the date of commencement of IBC (Amendment) Act, 2026}	for payment of the minimum amount under Section 30(2)(b) to any dissenting Financial Creditor, in priority to the assenting Financial Creditors.
Sec. 30(2)(ba)	Provides for the payment of debts of the financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified, which shall not be less than the lower of the amount— (i) to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; (ii) or that would have been paid to such creditors, if the amount to be	Not applicable as the plan was approved by 100% majority with no dissent. Clause 6.3.7 of the Plan provides that a dissenting Financial Creditor shall be paid not less than the lower of its Section 53 liquidation entitlement or the amount payable on distribution per the Section 53(1) order of priority.

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	distributed under the resolution plan had been distributed, in accordance with the order of priority in Section 53(1), as the case may be {Not Applicable for those CD's where the COC has already approved a Resolution Plan under Sec 30(4) / where the AA has already passed Liquidation Orders under Sec 33(1)/ where COC has approved intimation to AA to initiate Liquidation under Sec 33(2), on and before the date of commencement of IBC (Amendment) Act, 2026}	
Sec 30(2)(c)	Provides for the management of the affairs of the corporate debtor after approval of the resolution plan	Complied. Management / control vests in the SRA post approval, with an interim Monitoring Committee from the Effective Date to the Transfer Date. (Chapter IX of the Plan.)
Sec 30(2)(d) & Regulation 38(2)(c)	Provides for the implementation and supervision of the resolution plan and constitution of a committee for this	Complied. A Monitoring Committee comprising of Monitoring Professional (being the RP or other IP), and one nominee each of the SRA and the assenting

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	purpose consisting of RP or any other IP, representatives of a class or classes of creditors and the Resolution applicant	Financial Creditors shall super the implementation of the Plan. (Chapter IX, Chapter X, Clause 10.5 of the Plan.)
Sec. 30(2)(e)	Does not contravene any of the provisions of the law for the time being in force	Complied. The Plan does not contravene any provision of law for the time being in force. (Chapter XII of the Plan, Clause 12.6.)
Sec. 30(2)(f)	Plan conforms to such other requirements as may be specified by the Board	Complied. The Plan conforms to the other requirements specified by the Board under the CIRP Regulations, as certified in Form H.
Sec. 30(4)	The Resolution Plan a. is feasible and viable, according to the CoC b. has been approved by the CoC with 66% voting share The COC may approve a resolution plan by a vote of not less than 66 per cent of voting share of the financial creditors, and record reasons for its approval, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in Section 53(1), including the priority and value of the security interest of a	Complied. The CoC found the Plan feasible and viable in the 15th CoC meeting (07–08.05.2026) and approved it with a 100% voting share on 20.05.2026, having recorded its reasons and considered the manner of distribution and the Section 53(1) order of priority. (Chapters III, V & XII, Clause 12.6 of Plan.) The minutes of 15th CoC meeting (page 712 - 713 of Application) set out the evaluation of the Resolution Plans by the members of the CoC and their findings that the plan was feasible and viable

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	secured creditor and such other requirements as may be specified by the Board	
Sec.31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Complied. The Plan contains a detailed implementation schedule and escrow / Distribution Accounts mechanism for effective implementation, as found by the CoC. (Chapter X of the Plan, Clauses 10.1, 10.5–10.7.)
Sec.31(1)	Has an application been made by the RP, with the approval of the COC, by a vote of not less than 66% of the voting share, to first approve the implementation of the resolution plan and thereafter approve the manner of distribution provided therein within a period of thirty days from the date of approval of implementation of such resolution plan	Not opted / not applicable. The CoC has approved both the implementation and the manner of distribution simultaneously (the manner of distribution was approved with 100% voting share). No separate application under the bifurcated implementation-then distribution mechanism is required.
Regulation 37(a) & (b)	Does the resolution plan provide for Transfer of all or part of the assets of the corporate debtor to one or more persons;	No. The Plan provides for transfer of ownership of the Corporate Debtor to the SRA/SPV on a going-concern basis and no separate transfer of assets of the Corporate Debtor is contemplated under the Plan. (Chapters VII & VIII of the Plan.)

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Regulation 37(b)	Does the resolution plan provide for sale of all or part of the assets whether subject to any security interest or not	No sale of assets is contemplated under the Plan. (Chapters VII & VIII.)
Regulation 37(ba)	Does the resolution plan provide for Restructuring of the CD by the way of merger, amalgamation and demerger.	While the Plan permits the SRA, at its discretion, to undertake restructuring by way of merger / amalgamation / demerger as part of the change in acquisition structure, without affecting creditor payouts; however, no merger has been sought at this stage by the SRA. (Chapter II, Clause 2.4 of Plan; Chapter VIII of Plan.)
Regulation 37(c)	Does the resolution plan provide for substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor	Yes, the Plan provides for acquisition of 100% of the equity of the Corporate Debtor by the SRA (and/or its nominees). (Chapter VIII of the Plan.)
Regulation 37(ca)	Does the resolution plan provide for Cancellation and delisting of any shares of the Corporate Debtor	Yes (cancellation). The existing share capital of the Corporate Debtor shall stand cancelled / extinguished for NIL consideration on the Transfer Date. The Corporate Debtor is unlisted; delisting is not applicable. (Chapter VIII; Chapter II.)
Regulation 37(d)	Does the resolution plan provide for Satisfaction or	Yes. All security interests / encumbrances over the

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	modification of any security interest	assets of the Corporate Debtor shall stand released / extinguished by virtue of the NCLT Approval Order. (Chapter VI; Chapter XI of the Plan.)
Regulation 37(e)	Does the resolution plan provide for Curing or waiving of any breach of the terms of any debt due from the corporate debtor	Yes. Any breach of the terms of the debts of the Corporate Debtor prior to the Transfer Date stands cured / waived upon settlement of liabilities in terms of the Plan. (Chapter VI; Chapter XI of the Plan.)
Regulation 37(f)	Does the resolution plan provide for Reduction in the amount payable to the creditors	Yes. The amounts payable to the creditors stand reduced to the amounts provided under the Plan for payment to the creditors for in full and final settlement of their claims. (Chapter VI.)
Regulation 37(g)	Does the resolution plan provide for Extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor	Yes, the remaining debt owed to the secured financial creditors, after payment as per the Plan is made to the creditors, is converted into OCRPS issued as per the Plan. (Chapter VIII; Schedule 1.)
Regulation 37(h)	Does the resolution plan provide for Amendment of the constitutional documents of the corporate debtor	Yes. The MOA / AOA of the Corporate Debtor shall be revised (Chapter II, Clause 2.2.12 of the Plan).
Regulation 37(i)	Does the resolution plan provide for Issuance of securities of the corporate	Yes. The Corporate Debtor shall issue new equity shares to the SRA and

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	debtor, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose.	OCRPS to the Secured Financial Creditors. (Chapter VIII; Schedule 1 of the Plan.)
Regulation 37(j)	Does the resolution plan provide for Change in portfolio of goods or services produced or rendered by the corporate debtor	No change is presently proposed; the Corporate Debtor shall continue the hotel business as a going concern, subject to the SRA's business plan. (Chapter V of the Plan.)
Regulation 37(k)	Does the resolution plan provide for Change in technology used by the Corporate Debtor	No specific change in technology is proposed; the SRA may adopt operational improvements under its business plan. (Chapter V of the Plan.)
Regulation 37(l)	Does the resolution plan provide for Obtaining necessary approvals from the Central and State governments and other authorities.	Yes. The Plan provides for obtaining necessary approvals / NOCs (including the JDA lease renewal). However, the Plan is not conditional to such approvals. (Chapter X, Clause 10.2; Chapter XI of the Plan.)
Regulation 37(m)	Does the resolution plan provide for Sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets	Not applicable. A single successful resolution applicant is acquiring the Corporate Debtor as a whole; there is no sale of discrete assets to multiple resolution applicants.

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Regulation 38(1)(a)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors	Complied. Operational Creditors are paid in priority to Financial Creditors. (Chapter VI of the Plan, Clauses 6.4.1–6.4.2)
Regulation 38(1)(b)	The amount due to the financial creditors who did not vote in favour of Resolution Plan (having right to vote) shall be given priority in payment over financial creditors, who voted in favour	Not applicable as no dissenting financial creditor. Clause 6.3.7 of the Plan accords priority to any dissenting Financial Creditor over the assenting Financial Creditors.
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors	Complied. Chapter VI of the Plan (read with Clause 6.4.13) sets out how the interests of all stakeholders, including financial and operational creditors, have been dealt with.
Regulation 38(1B)	Whether the Resolution Applicant or any of its related parties has failed to implement or contribute to failure of an implementation of any resolution plan approved under the Code, at any time in the past. If so, whether the Resolution Applicant has submitted the statement giving details of such non implementation	No. Neither the SRA nor any of its related parties have failed to implement, or contributed to the failure of implementation of, any resolution plan approved under the Code. (Chapter XII of the Plan, Clause 12.6.)
Regulation 38(2)(a)	Does the resolution plan provide for the Term of	Yes. Term and implementation schedule

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	the Plan and its implementation schedule	are provided. (Chapter X, Clauses 10.1 & 10.5.)
Regulation 38(2)(b)	Does the resolution plan provide for Management and control of the business of corporate debtor during its term	Yes. Management / control during the term of the Plan is provided for, i.e. it vests with the Monitoring Committee. (Chapter IX of the Plan.)
Regulation 38(2)(c)	Does the resolution plan provide for Adequate means for supervising its implementation	Yes. Adequate means for supervising implementation vide a Monitoring Committee are provided for. (Chapter IX; Chapter X of the Plan, Clause 10.5.)
Regulation 38(2)(d)	Does the resolution plan provide for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed	No avoidance / wrongful-trading proceedings have been identified or are pending (Transaction Audit Report dated 07.05.2026). Any benefit therefrom, if arising, is earmarked for the Secured Financial Creditors under Clause 6.3.4.
Regulation 38(2A)	Does the resolution plan provide for Assignment of any Avoidance transactions under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code that were not: (a) disclosed in the	Not applicable as no avoidance transaction has been identified. However, the benefit of avoidance transactions is transferred to the SRA. (Chapter II of the Plan; Clause 6.3.4.)

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	information memorandum; and (b) intimated to all prospective resolution applicants under sub-regulation (3A) of regulation 35A before the last date for submission of resolution plans: {Not Applicable for those CD's where the Plan has already been submitted to the AA under Sec 30(6), on or before the date of commencement of the IBBI (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2025}	
Regulation 38(3)	A resolution plan(s) shall demonstrate that- (a) It addresses the cause of default. (b) It is feasible and viable; (c) It has provisions for its effective implementation; (d) It has provisions for approvals required and the timelines for the same (e)The resolution applicant has the capability to implement the resolution plan	Complied with as (a) cause of default addressed (Chapter V); (b)–(c) feasibility, viability and effective implementation (Chapters III, V, IX & X); (d) approvals and timelines (Clause 10.2); (e) the SRA's capability (over five decades of infrastructure experience, availability of funds, and a hospitality portfolio of 1,244 keys) are set out in the Resolution Plan (Chapters III & V).
Regulation 38(3A)(a)	The Resolution plan shall include a statement of beneficial-ownership, in a format to be notified	Complied with. The Plan sets out the shareholding / beneficial ownership of the SRA in Chapter III and

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	through circular by the Board, covering details of all natural persons who ultimately owns or controls the resolution applicant, together with the shareholding structure and jurisdiction of each intermediate entity	includes the beneficial ownership statement in the format notified by the Board.
Regulation 38(3A)(b)	The Resolution plan shall include an affidavit, (in the format specified by IBBI), that the resolution applicant is eligible/not eligible for the benefit of section 32A	Yes, complied. The SRA has furnished the affidavit; being an unrelated applicant effecting a change in management / control, the SRA is entitled to the benefit of Section 32A.
Regulation 38(4)(a)	Does the Plan provides for setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan	Yes, complied. A Monitoring Committee is provided for monitoring and supervising implementation. (Chapter IX of the Plan.)
Regulation 38(4)(b)	Does the Plan provides the fees to be paid to the Resolution Professional or any other person, as its member of the monitoring committee. Confirmation that the monthly fee payable to the RP/ IP does not exceed the monthly fee received by him during the CIRP.	Yes, complied. The Monitoring Professional's fee shall be fixed prior to the NCLT Approval Date in accordance with the CIRP Regulations, and shall not exceed the monthly fee received during the CIRP. (Chapter IX.)
Regulation 39(1)	Confirmation that the Resolution Applicant who has submitted the Plan was in the Final list;	Yes, confirmed. The SRA appears in the Final List of PRAs dated 20.01.2026; the Plan was submitted within

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	that the Plan was submitted within the time given in the RFRP; that the RA has submitted an affidavit stating eligibility under section 29A; and an undertaking that every information and record provided is true and correct (false information rendering the applicant ineligible, forfeiting deposit and attracting penal action).	the RFRP timeline (25.03.2026, revised 04.05.2026 per the negotiation timeline); the Section 29A affidavit dated 09.04.2026 and the requisite undertaking as to truthfulness of information form part of the Plan.
Regulation 39(1A)	a. Whether CoC allowed any modification of the Plan (should not be more than once) b. Whether any challenge mechanism was used to enable resolution applicants to improve their plans	(a) The improved Plan was submitted once, on 04.05.2026, following the negotiation process; (b) a challenge / negotiation mechanism (seven rounds of bidding on Total Weighted NPV) was conducted in the 13th CoC meeting dated 28.04.2026, per CoC approval and Regulation 39(1A).
Regulation 39(1B)	a. Confirmation by RP that plan has not been received after the time specified by the COC, under Regulation 36B b. Confirmation by RP that plan has been received from a person who appears in the final list of PRAs c. Confirmation by RP that plan complies with all the provision of Sec.	Confirmed by the RP in Form H that the Plan was received within the time specified under Regulation 36B, from a person appearing in the Final List of PRAs, and complies with Section 30(2) read with Regulation 39(1).

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	30(2) read with of Reg. 39(1)	
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No such application was filed as no transactions were identified under Sections 43, 45, 49, 50 or 66 of the Code, including pursuant the Transaction Audit Report dated 07.05.2026 (*M/s Pipara & Co. LLP*), or from previous forensic audits conducted by members of CoC. (Recorded in the 14th & 15th CoC minutes.)
Regulation 39(3)	Confirmation from RP confirming that: a. COC has Evaluated the Resolution Plan as per the Evaluation Matrix b. COC has Recorded its deliberations and rationale on— (i) the feasibility and viability of each resolution plan; (ii) the expected realisable value to creditors in comparison with the fair value and liquidation value determined under regulation 35; and (iii) the adequacy of market discovery undertaken, including, where applicable, the use of a challenge mechanism or re-invitation of plans.	Confirmed that (a) the CoC evaluated the Plans on the approved Evaluation Matrix (the SRA scoring 85.11/100, the highest); (b) the COC has recorded its deliberations on feasibility / viability, realisable value vis-à-vis fair and liquidation value, and adequacy of market discovery through the challenge / negotiation process in the 15th CoC Meeting; and (c) all Plans were considered and voted upon simultaneously via e-voting (e-voting conducted between 12.05.2026–20.05.2026).

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	c. COC has Considered and voted all the Resolution Plans simultaneously	
Regulation 39(3A) and 39(3B)	Confirmation by the RP regarding voting and approval of Resolution Plan in compliance of Regulations	Confirmed by the RP. The SRA's Plan was approved by 100% voting share; the other four Plans did not secure the requisite majority (13.62% each).
Regulation 39(3D)	Confirmation by the RP that in case of multiple resolution plans, at least one of the resolution plans has provided for resolution as a going concern	Not applicable as only single resolution plan has been approved, and this Plan provides for resolution of the Corporate Debtor as a going concern.
Regulation 39(4)	Provide details and Evidence of Receipt of Performance Security received from the SRA, as referred to in sub-regulation (4A) of regulation 36B)	Complied. Performance Bank Guarantee of INR 86,40,00,000/- (ICICI Bank, BG No. 0548NDLG00021627 dated 21.05.2026, valid till 20.05.2027) furnished in favour of ARCIL. (Annexure GG.)
Regulation 39(4)	Confirmation that Form H (Compliance Certificate) has been enclosed with the application	Complied. The Compliance Certificate in Form H is enclosed with the Plan Approval Application. (Annexure KK.)
Regulation 38A	Treatment of allottees not filing claims – In respect of a real estate project, where the information memorandum includes the details of the allottees who have not submitted	Not applicable. The Corporate Debtor operates a hotel and is not a real estate project; there are no allottees. Regulation 38A is not attracted.

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	their claims, how does the resolution plan provide for treatment of such allottees	

17. Before proceeding further, it is incumbent to analyse whether the Resolution Plan submitted by *Oriental Structural Engineers Private Limited* satisfies the mandatory requirements of the Code.

18. To address the aforementioned issue, it is relevant to refer to Section 30 of the Code, 2016 and the same is reproduced hereunder:

> ***"30. Submission of resolution plan***
>
> *(1) A resolution applicant may submit a resolution plan [along with an affidavit stating that he is eligible under section 29A] to the resolution professional prepared on the basis of the information memorandum.*
>
> *(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 [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--*
>
> *(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,*
>
> *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.*

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Explanation 1.--For the 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 purposes 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.

[Explanation.-- For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013 or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law];

(3) The resolution professional shall present to the committee of creditors for its approval such resolution plans which confirm the conditions referred to in sub-section (2).

(4) The committee of creditors may approve a resolution plan by a vote of not less than 6[sixty-six] per cent. of voting share of the financial creditors, after considering its feasibility and viability, 7[the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and

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value of the security interest of a secured creditor] and such other requirements as may be specified by the Board:

Provided that the committee of creditors shall not approve a resolution plan, submitted before the commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017(Ord. 7 of 2017), where the resolution applicant is ineligible under section 29A and may require the resolution professional to invite a fresh resolution plan where no other resolution plan is available with it:

Provided further that where the resolution applicant referred to in the first proviso is ineligible under clause (c) of section 29A, the resolution applicant shall be allowed by the committee of creditors such period, not exceeding thirty days, to make payment of overdue amounts in accordance with the proviso to clause (c) of section 29A:

Provided also that nothing in the second proviso shall be construed as extension of period for the purposes of the proviso to sub-section (3) of section 12, and the corporate insolvency resolution process shall be completed within the period specified in that sub-section.]

Provided also that the eligibility criteria in section 29A as amended by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 shall apply to the resolution applicant who has not submitted resolution plan as on the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018.

(5) The resolution applicant may attend the meeting of the committee of creditors in which the resolution plan of the applicant is considered:

Provided that the resolution applicant shall not have a right to vote at the meeting of the committee of creditors unless such resolution applicant is also a financial creditor.

(6) The resolution professional shall submit the resolution plan as approved by the committee of creditors to the Adjudicating Authority."

19. Apropos a Resolution Plan, the scope of jurisdiction of the Adjudicating Authority concerning approval or rejection of the Resolution Plan under

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Section 31 of IBC is no more *Res-integra*. The Hon'ble Apex Court in its Judgment dated 12.02.2024 in the case of *Greater Noida Industrial Development Authority v. Prabhjit Singh Soni and Anr, (2024) ibclaw.in 53 SC*, has observed as under:

> *"28. Once the plan is approved by the COC, the RP has to submit it for approval of the Adjudicating Authority. As per sub-section (1) of Section 31 of the IBC, if the Adjudicating Authority is satisfied that the resolution plan as approved by the COC under sub-section (4) of Section 30 meets the requirements of sub-section (2) of Section 30, it has to approve the resolution plan. On its approval, the plan becomes binding on the CD 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 in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan. But where the Adjudicating Authority is satisfied that the resolution plan does not conform to the requirements referred to in subsection (1), it may, in exercise of power under sub-section (2) of Section 31, by an order, reject the resolution plan."*

20. In the instant matter the approval of the resolution plan has been sought under Section 31(1) of the Code which reads as follows:

> *"If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which shall be 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 in force such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan.*

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Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy that the resolution plan has provisions for its effective implementation."

21. The conditions provided in Section 31(1) of the Code for approval of the resolution plan are as follows:

    (a) *The Resolution Plan is approved by the CoC under Section 30(4) of the Code;*

    (b) *The Resolution Plan so approved meets the requirements as referred to in Section 30(2) of the Code;*

    (c) *The Resolution Plan has provisions for its effective implementation.*

    The satisfaction of the conditions is discussed below.

22. It is submitted that the resolution plan has been approved by a vote of 100% of the voting share of the financial creditors and therefore, the conditions provided for by Section 30(4) of the Code are satisfied. The RP has also certified that *Oriental Structural Engineers Private Limited,* the successful resolution applicant pursuant to Section 30(1) of the Code confirming its eligibility under Section 29A of the Code to submit the resolution plan. The RP has provided necessary details with respect to compliance of these provisions in Form H.

23. Further, a perusal of Regulation 38 would clearly show that by virtue of the mandatory contents of the resolution plan as discussed in the preceding paragraphs in relation to Section 30 and Section 31 of the Code, the requirement of Regulation 38 also stands fulfilled. Thus, the resolution plan fulfils all the requirements of Regulation 38 of the CIRP Regulations.

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24. Having examined the Resolution Plan, Form H, the Affidavit regarding the eligibility of the Successful Resolution Applicant under Section 29A of the Code, voting result of the COC and the compliance chart place don record, this Adjudicating Authority is satisfied that the Resolution Plan as approved by the CoC with 100% voting share, complies with the requirements of Section 30(2) of the Code and Regulations 37 and 38 of the CIRP Regulations. The plan provides for payment of CIRP costs in priority, payment of Operational Creditors in the manner contemplated under the Code and Regulations, management and control of the Corporate Debtor after approval, implementation schedule, source of funds and measures for effective implementation, the CoC in its commercial wisdom has approved the Plan, it does not warrant interference by the Adjudicating Authority except to the limited extent of ensuring statutory compliance.

25. On the implementation Date, the following actions shall be deemed to have taken place simultaneously and without any further action, deed by any Person:

    a. The Capital Infusion in the manner stated in the resolution plan shall be undertaken.

    b. All powers of management, control and operation of the suspended board of Directors shall be withdrawn, revoked, terminated and rescinded.

    c. The **CIRP Costs shall be paid in priority to payments to other Creditors contemplated in this Resolution Plan**.

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d. The dues of Operational Creditors shall be paid in priority accordance with this Resolution Plan.

e. The Resolution Applicant shall be handed over all immovable/ movable, tangible/intangible assets which are owned, use, or controlled by the Corporate Debtor on **as it is where it is basis**, on the implementation date.

f. All authorizations/powers of attorney provided by the Corporate Debtor shall cease to have any effect.

g. All the Key Managerial Personnel of the Corporate Debtor including the CEO, COO and CFO etc. shall deem to have resigned.

h. The successful Resolution Applicant shall be at liberty to assess the requirement of staffs, workmen and employees and to take appropriate decisions regarding their retention, deployment, relieving or modification of service terms strictly in accordance with the Resolution plan and applicable law. Nothing in this order shall be construed as dispensing with compliance of any statutory requirement, wherever applicable.

i. The bank account of the Corporate Debtor in existence on the Completion date shall only be operated by the persons authorized by the Resolution Applicant; however, RA may open bank account for managing the affairs of the Corporate Debtor on implementation date.

j. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor under

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various statutes and shall be dealt by the appropriate Authorities in accordance with law. **Any waiver sought in the Resolution Plan, shall be subject to relevant law and approval by the Authorities concerned in light of the Judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited, Civil Appeal No. 8129 of 2019.***

26. In view of the above discussion, the Resolution Plan submitted by ***Oriental Structural Engineers Private Limited, as approved by the CoC under Section 30(4) of the Code is hereby approved.*** The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, and creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.

27. Under the provisions of Section 31(3) of the Code, we also direct as under:

    a. The moratorium order passed by the Adjudicating Authority under Section 14 of the Code on 15.10.2025 shall cease to have effect; and

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

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c. The RP shall file an appropriate application informing the Adjudicating Authority about the due implementation of the Resolution Plan within the stipulated time period.

28. In view of the foregoing, *IA (IBC) (Plan) No. 06/JPR/2026* is allowed in the abovesaid terms. The reliefs and concessions sought under the plan are allowed and approved in terms of law in light of the Judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, Civil Appeal No. 8129 of 2019.

Sd/-

REETA KOHLI
JUDICIAL MEMBER

Sd/-

KAVITA BHATNAGAR
TECHNICAL MEMBER