NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)
IA-32/ND/2026
IN
CP (IB) NO. 108/(PB)/2025

IN THE MATTER OF CP NO. 108/(PB)/2025

(Under Section 7 of IBC, 2016)

Central Bank of India **... Financial Creditor**

Versus

M/s Worlds Window Exim Pvt. Ltd. **... Corporate Debtor**

AND IN THE MATTER OF IA-32/ND/2026

(Under Section 30(6) of IBC, 2016)

Manish Agarwal
Resolution Professional of
Worlds Window Exim Private Limited
307, Prakash Deep Building,
Tolstoy Marg, Connaught Place
New Delhi-110001 **... Applicant**

Order Delivered on: 14.08.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
SH. ATUL CHATURVEDI, HON'BLE MEMBER (T)

PRESENT:

For the RP : Adv. Abhishek Anand, Adv. Kunal Godhwani, Adv. Devisi Bhuwalka

ORDER

PER: ASHOK KUMAR BHARDWAJ, MEMBER (J)

The captioned petition has been preferred by the RP qua M/s Worlds Window Exim Pvt. Ltd., seeking approval of the Resolution Plan. It is Central Bank of India which initiated CIRP qua the CD alleging default in repayment of an amount of Rs. 175,96,47,674/- as on 22.03.2024. On admission of IB-108/PB/2025, the CIRP commenced and finally the RA viz. Dickey Special Situation Investment Trust through its investment Manager Dickey Asset Management Private Limited submitted its Resolution Plan and emerged successful (SRA). As is reflected in the plan, the CD viz. Worlds Window Exim Private Limited (WWEPL) was incorporated on 19.01.2006. As has been mentioned in the table given in the plan, the business of the CD was sales and purchase of goods. However, in the same table, it is also mentioned that the CD was incorporated as an asset holding company of its group companies and is not operative. The relevant excerpt of the table reads thus:-

1.	Name of the Corporate Debtor	Worlds Window Exim Estate Private Limited
2.	Corporate Identification Number (CIN)	CIN:U51909DL2006PTC145082
3.	Registered Office	37A, Basement, C Block, Qutub Vihar, Phase-I, DC Goyla, South West Delhi, Delhi, India, 110071
4.	Address of Corporate & Head Office of CD other than Registered Office	37A, Basement, C Block, Qutub Vihar, Phase-I, DC Goyla, South West Delhi, South West Delhi, Delhi, India, 110071
5.	Business Industry	[•] Sales and Purchase of Goods
6.	Status	Under CIRP.
7.	Whether Corporate Debtor is going concern	We understand from the Information Memorandum that the Corporate Debtor is not operative and was incorporated as the asset holding company of its group companies.

2. It appears from the record that the CD was incorporated only to hold a land bank. Its 99.9999% equity shares were held by Worlds Window Infrastructure and Logistics Pvt. Ltd. and 0.0001% shares were held by one Mr. Sandesh (Nominee of Worlds Window Infrastructure & Logistics Pvt. Ltd.). The particulars of assets owned by the CD and its liabilities etc. are mentioned in clause 2.7 to 2.10 of the plan which reads thus:-

2.7 Assets and Liabilities of the CD as per provisional Balance sheet

As per the information provided in the IM, the RP, as on the date of this Resolution Plan had access to the provisional balance sheet of the Corporate Debtor as on March 31, 2025. Further, the suspended directors of the Corporate Debtor have been requested to provide a consolidated list of assets of the Corporate Debtor as on the CIRP commencement date. However, it is hereby clarified that all assets owned by the Corporate Debtor, whether or not the same are in the possession of the Corporate Debtor or in the possession of a third party (including any erstwhile directors or promoters of the Corporate Debtor) or whether or not mentioned in the Information Memorandum or for which boundaries have not been demarcated segregating such properties as on the date of this Resolution Plan, shall continue to vest with the Corporate Debtor on a perpetual basis, except as may be specifically set out in this Resolution Plan.

As per the information made available by the RP, the various assets owned by the Corporate Debtor as on March 31, 2025 is provided hereinbelow.

List of Fixed Assets of the CD derived from details of Security Interests provided by the **Secured Financial Creditors (FC) of the CD/Search Report dated 12.06.2025**

Sr. No.	Particulars of the Asset	Details of Security Interest of Secured FCs of the CD	Supporting Documents provided by Secured FCs along with their claims
1.	Area: 0.9860 Hectares, Land in Khata No. 216, Khet No. 192, Part of Khasra No. 21, Ward No. 101, Village Fatiabad Nithora, Pargana Loni, Teh. & Distt. Ghaziabad, U.P.	Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 97/24 [In respect of assignment of Term Loan provided by Hero FinCorp Limited (HFCL), (Assignor of Loan to Prudent ARC Ltd.) to Worlds Window Impex India Pvt. Ltd., borrower]	(i) Un-dated Memorandum of Deposit of Title Deeds (MODT), date of stamp paper: 28.01.2015 (ii) Assignment Agreement dt. 19.04.2024, Page 44 (iii) Search Report dated 12.06.2025, Sl. No. 4, Page 15-18
2.	Area: 1548 sq. m., Non-agricultural Land at Khasra No. 592, Khata No. 269, Village Fatiyabad Nithaura, Pargana Loni, Distt. Ghaziabad, U.P.	Exclusive Charge in favour of Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 81/23 [In respect of assignment of Bank Guarantee facility provided by ICICI Bank (Assignor of Loan to Prudent ARC Ltd.) to Worlds Window Infrastructure & Logistics Pvt. Ltd., borrower)	(i) Assignment Agreement dt. 16.03.2023, Page 57 (ii) Search Report dated 12.06.2025, Sl. No. 9, Page 27-30
3.	Area: 2424 sq. m., Non-agri Land at Khasra No. 900, Village Loni (Chakbandi area), Loni, Distt. Ghaziabad, U.P.		

	Note; NOC has been given and payment has accordingly been received for this land. Parcel		
4.	Area: 4370 sq. m., Commercial Land, Khasra No. 10, Fatiabad Nithora, Pargana Loni, Teh. & Distt. Ghaziabad, U.P.	First pari-passu charge in favour of Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 81/23 [In respect of assignment of Working Capital facilities provided by ICICI Bank (Assignor of Loan to Prudent ARC Ltd.) to Maple Logistics Pvt. Ltd., borrower.)	(i) Assignment Agreement dt. 16.03.2023, Page 59 (ii) Search Report dated 12.06.2025, Sl. No. 3, Page 14-15
5.	Area: about 1.1656 Hectares, i.e., 2.8790 Acres, Land comprised in Khasra Numbers 597, 671, 382 and 592 bought by virtue of several sale deeds situated at Village Loni, Nastraabad Khadkhedi and Fatiabad Nithora, Distt. Ghaziabad, U.P.	Exclusive mortgage created in favour of Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 108/25 [In respect of assignment of Term Loan provided by SREI Equipment Finance Limited, (Assignor of loan to Prudent ARC Ltd.) to Worlds Window Infrastructure & Logistics Private Limited, borrower.)	(i) Declaration dated 04.10.2018 of the CD. (ii) Search Report dated 12.06.2025, Sl. No. 1, Page 4-7
6.	Area: 2.8420 Hectares, Property situated at Khata No. 00192, 00249, 00251 & 00042, Khasra No. 190,32, 166 and 167, Village Fatiabad, Nithora Pargana, Loni Tehsil & Distt. Ghaziabad, U.P.	Security interest created in favour of Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 114/25 [In respect of assignment of Working Capital facilities provided by State Bank of India (SBI) (Assignor of loan to Prudent ARC Ltd.) to Magnifico Minerals Pvt. Ltd., borrower.] Security interest created in favour of Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 102/25 [In respect of assignment of Working Capital facilities provided by Union Bank of India (UBI) (Assignor of loan to Prudent ARC Ltd.) to Magnifico Minerals Pvt. Ltd., borrower.) Security interest created in favour of Bank of India (BOI): Working Capital facilities provided by BOI to Magnifico Minerals Pvt. Ltd., borrower. Security interest created in favour of erstwhile Dena Bank (Now Bank of Baroda (BOB): Working Capital facilities provided	(i) Letter dated 01.05.2017 of BOI about Creation of Equitable Mortgage. (ii) Equitable Mortgage - Oral assent provided by BOI (iii) Search Report dated 12..6.2025, Sl. No. 2, Page 7-14

		by erstwhile Dena Bank/Now BOB to Magnifico Minerals Pvt. Ltd., borrower.	
7.	Area: 0.9860 Hectares, Land carved out of Khata No. 203, Khasra No. 21, Village Fatiyabad Nithora, Pargana Loni, Tehsil & Distt. Ghaziabad, U.P.	Charge created on 21.05.2013 in favour of Tata Capital Financial Services Limited (TCFSL) by way of memorandum for recording creation of mortgage by deposit of title deeds dated 21.05.2013 for loan of Rs. 5.50 Crores availed by Worlds Window Infrastructure & Logistics Private Limited. Charge satisfied on 03.02.2015	Search Report dated 12..6.2025, Sl. No. 6, Page 21-22
8.	Immovable property situated at Khasra No. 902, Village Loni, Pargana Loni, Tehsil & Distt. Ghaziabad, U.P.	Charge created on 24.01.2012 in favour of erstwhile Dena Bank (Now Bank of Baroda) by way of Memorandum of Entry for the loans availed by Seagull Maritime Agencies Private Limited [*Note: From the information received from the RP, Seagull Maritime Agencies Private Limited defaulted in the repayment of the loan following which Seagull Maritime Agencies Private Limited submitted a One-Time Settlement (OTS) proposal dated 26/02/2025 for Rs. 4,60,00,000/- (with Rs. 50,00,000/- already paid on 29/10/2024 and the balance of Rs. 4,10,00,000/- payable upon acceptance by ENS Trading Private Limited (Parent Company)), which was approved by Bank of Baroda vide Letter No. ZOSARB/ND/2024-25/OTS/SEAGULL/207 dated 27/03/2025, pursuant to which an Agreement to Sell dated 29/03/2025 was executed amongst Worlds Window Exim Private Limited (Corporate Guarantor), Harbor Realty Private Limited (Purchaser), Seagull Maritime Agencies Private Limited (Borrower), and EWNS Trading Pvt. Ltd. (Parent Company) for the said property at a total consideration of Rs.*	Search Report dated 12.6.2025, Sl. No. 7, Page 23

		4,60,00,000/- credited to the account of EWNS Trading Pvt. Ltd., and the remaining settlement amount of Rs. 4,10,00,000/- was thereafter transferred to Bank of Baroda on 29/03/2025 towards full and final settlement, consequent to which Bank of Baroda issued a No Objection Certificate (NOC) confirming "No Pending Dues" vide Letter No. ZOSARB/ND/2025-26/SEAGULL dated 27/05/2025, thereby confirming that the loan account stands fully settled and the mortgage created in favour of Bank of Baroda stands discharged.]	

Note: As per the information memorandum, the abovementioned information is subject to confirmation and receipt of details on the sale of certain assets of the Corporate Debtor from the financial creditors and the on the receipt of the consolidated list of assets if the Corporate Debtor as on the CIRP commencement date from the suspended director.

2.8 List of Financial Creditors as on July 31, 2025 and as per the Information Memorandum

As per the latest list of creditors released by the RP on July 31, 2025, below are the claims aggregating to **INR 993,37,13,006** (Indian Rupees Nine Hundred and Ninety Three Crores Thirty Seven Lakhs Thirteen Thousand and Six only) as available on the IBBI website.

Sl. No.	Name of the FC	Amount claimed	Amount Admitted	Amount Rejected	% age of voting share
1.	Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 114/25-SR-IV*	1,884,660,621/-	1,884,660,621/-	-	18.97%
2.	Prudent ARC Limited (acting in its capacity as trustee of the Prudent Trust 97/24) [In respect of assignment of Term Loan provided by Hero FinCorp Limited (HFCL), (Asssignor of Loan to Prudent ARC Ltd.) to Worlds Window Impex India Pvt. Ltd., borrower]	97,438,984/-	97,438,984/-	-	0.98%
3.	Prudent ARC Limited (acting in its capacity as trustee of the Prudent Trust 97/24) [In respect of assignment of Working Capital Term Loan provided by Hero FinCorp Limited (HFCL) (Assignor of Loan to Prudent ARC Ltd.) to Worlds Window Infrastructure & Logistics Pvt. Ltd., borrower]	155,930,341/-	155,930,341/-	-	1.57%

4.	Prudent ARC Limited (acting in its capacity as trustee of the Prudent Trust 81/23) [In respect of assignment of Bank Guarantee facility provided by ICICI Bank (Assignor of Loan to Prudent ARC Ltd.) to Worlds Window Infrastructure & Logistics Pvt. Ltd., borrower]	33,698,362/-	33,698,362/-	-	0.34%
5.	Prudent ARC Limited (acting in its capacity as trustee of the Prudent Trust 81/23) [In respect of assignment of Working Capital facilities provided by ICICI Bank (Assignor of Loan to Prudent ARC Ltd.) to Maple Logistics Pvt. Ltd., borrower.]	47,294,142/-	47,294,142/-	-	0.48%
6.	Prudent ARC Limited (acting in its capacity as trustee of the Prudent Trust 108/25) [In respect of assignment of Term Loan provided by SREI Equipment Finance Limited, (Assignor of loan to Prudent ARC Ltd.) to Worlds Window Infrastructure & Logistics Private Limited, borrower.]	2,728,610,383/-	2,728,610,383/-	-	27.47%
7.	Prudent ARC Limited (acting in its capacity as trustee of the Prudent Trust 114/25) [In respect of assignment of Working Capital facilities provided by State Bank of India (SBI) (Assignor of loan to Prudent ARC Ltd.) to Magnifico Minerals Pvt. Ltd., borrower.]	1,003,966,992/-	1,003,966,992/-	-	10.11%
8.	Prudent ARC Limited (acting in its capacity as trustee of the Prudent Trust 102/25) [In respect of assignment of Working Capital facilities provided by Union Bank of India (UBI) (Assignor of loan to Prudent ARC Ltd.) to Magnifico Minerals Pvt. Ltd., borrower.]	275,049,915/-	275,049,915/-	-	2.77%
9.	Prudent ARC Limited (acting in its capacity as trustee of the Prudent Trust 114/25-SR-II) [In respect of assignment of debt by Bank of India during CIRP.]	1,570,427,926/-	1,570,427,926/-	-	15.81%
10.	Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 114/25-SR-III [In respect of assignment of debt by Bank of Bank of Baroda during CIRP.]	1,625,752,779/-	1,625,752,779/-	-	16.37%
11.	Punjab National Bank	517,307,635/-	510,882,562/-	6,425,073/-	5.14%
Grand Total		**9,940,138,079**	**9,933,713,006**	**6,425,073**	**100.00%**

Note:

**The claim of Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 114/25-SR-IV has been admitted in respect of assignment of admitted financial claim by Central Bank of India vide Assignment Agreement dated [•] which was executed between the Central Bank of India and Prudent ARC Limited during the ongoing CIRP of the Corporate Debtor.*

2.9 Security Interest in Favor of Financial Creditors

(a) Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 114/25-SR-IV

Corporate Guarantee given by the Corporate Debtor against financing facilities (Fund-based and Non-fund Based) provided by the Central Bank to Magnifico Minerals Pvt. Lat, borrower

(b) Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 97/24:

(i) Security interest in Land in Khata No. 216, Khet No. 192, Part of Khasra No. 21, Area 0.9860 Hectares, Ward No. 101, Village Fatiabad Nithora, Pargana Loni, Teh. & Distt. Ghaziabad, U.P., Land owned by the Corporate Debtor.

(ii) Corporate Guarantee given by the Corporate Debtor against Term Loan provided by HFCL, (Assignor of Loan to Prudent ARC Ltd.) to Worlds Window Impex India Pvt. Ltd., borrower.

(iii) Corporate Guarantee given by the CD against Working Capital Term Loan provided by HFCL (Assignor of Loan to Prudent ARC Ltd.) to Worlds Window Infrastructure & Logistics Pvt. Ltd., borrower

(c) Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 81/23:

(i) Exclusive charge on Non-agri Land measuring 1548 sq. m. at Khasra No. 592, Khata No. 269, Village Fatiyabad Nithaura, Pargana Loni, Distt. Ghaziabad, U.P., Land owned by the CD.

(ii) Exclusive charge on Non-agri Land measuring 2424 sq. m. at Khasra No. 900, Village Loni (Chakbandi area), Loni, Distt. Ghaziabad, U.P., Land owned by the CD - NOC has been given and payment has accordingly been received for this land. Parcel

(iii) Corporate Guarantee given by the CD against Bank Guarantee facility provided by ICICI Bank (Assignor of Loan to Prudent ARC Ltd.) to Worlds Window Infrastructure & Logistics Pvt. Ltd., borrower.

(iv) First pari-passu charge over Commercial Land admeasuring 4370 sq. m. Khasra No. 10, Fatiabad Nithora, Pargana Loni, Teh. & Distt. Ghaziabad, U.P., Land owned by the CD.

(v) Corporate Guarantee given by the CD against Working Capital facilities provided by ICICI Bank (Assignor of Loan to Prudent ARC Ltd.) to Maple Logistics Pvt. Ltd., borrower.

(d) Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 108/25:

(i) Exclusive mortgage created vide declaration dated 04.10.2018 of Land measuring about 1.1656 Hectares, i.e., 2.8790 Acres comprised in several Khasra Numbers bought by virtue of several sale deeds situated at Village Loni, Nastraabad Khadkhedi and Fatiabad Nithora, Distt. Ghaziabad, U.P., Land owned by the CD.

(ii) Security interest created in many other Corporate Entities (detailed in Form C and Assignment Agreement) against Term Loan provided by SREI Equipment Finance Limited, (Assignor of loan to Prudent ARC Ltd.) to WWILPL.

(iii) Corporate Guarantee given by the CD against Term Loan provided by SREI Equipment Finance Limited (Assignor of loan to Prudent ARC Ltd.) to WWILPL, borrower.

(e) Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 114/25:

(i) Security interest in Property situated at Khata No. 00192, 00249, 00251 & 00042, Khasra No. 190,32, 166 and 167, Village Fatiabad, Nithora Pargana, Loni Tehsil & Distt. Ghaziabad, U.P., Property owned by the CD.

(ii) Corporate Guarantee given by the CD against Working Capital facilities provided by State Bank of India (SBI) (Assignor of loan to Prudent ARC Ltd.) to Magnifico Minerals Pvt. Ltd., borrower.

(f) Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 102/25:

(i) Security interest in Property situated at Khata No. 00192, 00249, 00251 & 00042, Khasra No. 190,32, 166 and 167, Village Fatiabad, Nithora Pargana, Loni Tehsil & Distt. Ghaziabad, U.P., Property owned by the CD.

(ii) Corporate Guarantee given by the CD against Working Capital facilities provided by Union Bank of India (UBI) (Assignor of loan to Prudent ARC Ltd.) to Magnifico Minerals Pvt. Ltd., borrower.

(g) Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 114/25-SR-II:

(i) Security interest in Property situated at Khata No. 00192, 00249, 00251 & 00042, Khasra No. 190,32, 166 and 167, Village Fatiabad, Nithora Pargana, Loni Tehsil & Distt. Ghaziabad, U.P., Property owned by the CD.

(ii) Corporate Guarantee given by the CD against Financing facilities (Fund-based and Non-fund Based) provided by the Bank to Magnifico Minerals Pvt. Ltd., borrower.

(h) Bank of Baroda (BOB):

(i) Security interest in Property situated at Khata No. 00192, 00249, 00251 & 00042, Khasra No. 190,32, 166 and 167, Village Fatiabad, Nithora Pargana, Loni Tehsil & Distt. Ghaziabad, U.P., Property owned by the CD

(ii) Corporate Guarantee given by the CD against Financing facilities provided by the Bank to Magnifico Minerals Pvt. Ltd., borrower.

(i) Punjab National Bank (PNB):

(i) Security interest in Commercial Land admeasuring 4370 sq. m. Khasra No. 10, Fatiabad Nithora, Pargana Loni, Teh. & Distt. Ghaziabad, U.P., Land owned by the CD.

(ii) Corporate Guarantee given by the CD against Financing facilities provided by the Bank to Maple Logistics Pvt. Ltd., borrower.

2.10 The details of the Debt due from or to the Corporate Debtor with respect to related parties as per Financial Statements as on 31st March 2022 is tabulated below:

(A) Details of Debt due from the Corporate Debtor with respect to related parties as on March 31, 2022.]

Please refer the details provided at Note 18 – sub point (iii) Related Party Disclosure – (b).

(B) Details of Debt due to the Corporate Debtor with respect to related parties as on March 31, 2022:

Please refer the details provided at Note 18 – sub point (iii) Related Party Disclosure – (b).

(C) Details of the guarantee that have been given in relation to the debts of the Corporate Debtor by other persons, specifying which of the guarantors a related party is as follows:

Corporate Guarantees: -

Corporate Guarantee given in favour of Lenders of Magnifico Minerals Private Limited, Worlds Window Infrastructure and Logistics Private Limited and Maple Logistics Limited.

3. The CD had no workers and employees. As on 31.07.2025, the claim by the Financial Creditors was INR 9,97,44,98,649 (Indian Rupees Nine Hundred and Ninety Seven Crores Forty Four Lakhs Ninety Eight Thousand Six Hundred and Forty Nine only). Summary of claims of creditors as per the list of claims dated 31.07.2025 and Information Memorandum reads thus:-

2. Details of the Claims in respect of the Corporate Debtor

2.1 At the outset, it is emphasized that time is of essence with respect to the resolution of the Corporate Debtor and its revival. As per the information made available to the Resolution Applicant vide the list of claims dated July 31 , 2025 and the Information Memorandum it is our understanding that the following is the status of Claims from the creditors of the Corporate Debtor:

a) The amount claimed by the Financial Creditors as on July 31, 2025 is **INR 9,97,44,98,649** (Indian Rupees Nine Hundred and Ninety Seven Crores Forty Four Lakhs Ninety Eight Thousand Six Hundred and Forty Nine only), out of which **INR 993,37,13,006** (Indian Rupees Nine Hundred and Ninety Three Crores Thirty Seven Lakhs Thirteen Thousand and Six only) is admitted by the Resolution Professional. The specific details of Claims of each Financial Creditor, as well the as details of the security interest held by the Financial Creditors are provided in **Part A of Annexure IV** of this Resolution Plan and the manner of distribution is more specifically set out under **Annexure-VII**.

b) As on July 31, 2025, the Resolution Professional has not received any Claims from Operational Creditor (Workmen/Employees).[As per the Information Memorandum, the Resolution Professional highlighted that there are no workmen/Employees in the Corporate Debtor as on date of commencement of CIRP.]

c) As on July 31, 2025, the Resolution Professional has not received any Claims from Operational Creditor (Government Dues).

d) As on July 31, 2025, the Resolution Professional has not received any Claims from the Operational Creditor (other than Workmen and Employees and Government Dues) and Other Creditors (other than financial creditors and operational creditors) of the Corporate Debtor.

Summary of Claims of Creditors as per the list of claims dated July 31, 2025 and the Information Memorandum:

Particulars	Claims submitted (INR)	Claims Admitted (INR)	Claims Rejected
Secured Financial Creditors	9,94,01,38,079	9,93,37,13,006	64,25,073
Unsecured Financial Creditors	3,43,60,570	NIL	34360570
Operational Creditor (*Workmen and Employees*)	NIL	NIL	NIL
Operational Creditors (*Government Dues*)	NIL	NIL	NIL
Operational Creditors (*Other than Workmen/ Employees/ Government Dues*)	NIL	NIL	NIL
Other Creditors	NIL	NIL	NIL
Total	**9,97,44,98,649**	**9,93,37,13,006**	**4,07,85,643**

4. When the amount claimed by Financial Creditors is Rs. 9,97,44,98,649, the Resolution Plan offered to pay only Rs. 7 Crores to be utilised for upfront payment. The relevant excerpt of the plan in this regard reads thus:-

"Accordingly, the total amount payable by the Resolution Applicant under this Resolution Plan is INR 7,00,00,000 (Rupees Seven Crores) to be utilised for payment of upfront payment ("Total Resolution Amount"). The Total Resolution Amount has been arrived at basis the commercial evaluation done by the Resolution Applicant in light of the diligence conducted by the Resolution Applicant and the information provided in the IM by the RP pursuant to which the following issues have been identified which subsists as on the date of this Resolution Plan"

5. It is seen from the certificate given by RP in the prescribed form viz. Form H, when Fair Value of CD is Rs. 21,30,53,919/- and its Liquidation Value is Rs. 9,42,25,758/-, the Plan Value is Rs. 7 Cr. only. The clauses 7A and 7B of the certificate reads thus:-

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan *(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)*	7 Cr.
2.	Fair Value	Rs. 21,30,53,919/-
3.	Liquidation Value	Rs. 9,42,25,758/-
4.	Percentage (%) of realisable amount to Fair Value	32.85%
5.	Percentage (%) of realisable amount to Liquidation Value	74.29%
6.	Percentage (%) of realisable amount to Principal amount	0.70%
7.	Percentage (%) of realisable amount to Total admitted claims	0.70%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	N.A.

7B. Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	

Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	9,94,01,38,079	9,93,37,13,006	7 Cr.	7.03%	On Closing date
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	3,43,60,570	Nil	Nil	Nil	
Operational Creditors	0	0	0	0	
(i) Government	0	0	0	0	
(ii) Workmen - PF dues - Other dues	0	0	0	0	
(iii)Employees - PF dues - Other dues	0	0	0	0	
(iv)Other Operational creditors	0	0	0	0	
Other Debts and Dues	0	0	0	0	
Shareholders	0	0	0	0	
Total	9,97,44,98,649	9,93,37,13,006	7 Cr.	0.70%	

6. It is borne out of the record that one of the Financial Creditor viz. Punjab National Bank did not vote in favour of the plan, thus it emerges as dissenting creditor. It may be so that this Tribunal may not interfere with valuation of assets of CD nor can it nix the Resolution Plan on the ground that the plan value is less than liquidation value, but once the plan value is less than liquidation value, the share offered to dissenting secured Financial Creditor would be less than the amount to be paid to it in the event of liquidation of the CD under Section 53 of the Code. During the course of hearing, Mr. Abhishek, the Ld. Counsel for the RP tried to espouse that when Rs. 7 Cr. would be distributed amongst the secured Financial Creditors it may be so that the PNB will get the same amount which could be given to it in the event of liquidation of the CD under Section 53 of the Code. In such situation, the amount payable to other secured creditor would be in violation of explanation 1 to sub-section 2 of Section 30 of the Code. It is no longer *res integ*ra that the explanation had be read as part of the statute. The Section 30(2) of the Code reads thus:-

> ***"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 [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.

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;

(1) 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]"

7. The Resolution Plan being violative of Section 30(2)(b) of IBC, 2016 cannot be approved and is liable to be rejected.

8. Additionally, when as per the provisions contained in Regulation 38(3) of IBBI (Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Plan is expected to address the cause of default, we find from clause 2.14 of the plan that the Resolution Applicant is not even aware about the cause of default and it has intention to utilize the land securitized with lenders after settlement of their dues. The clause further indicate that a viable business proposition will be attended to generate positive returns. We are unable to appreciate that how and in what manner a viable business proposition will be attempted when CD in itself was created as an asset holding company. It may be legal to create an asset holding company, but availing the financial facility by an asset holding company and then assignment of debt by public bank to an ARC and then plan being offered for an amount which does not provide for share which could be received by secured Financial Creditor in case of liquidation lead to a situation, that has to be viewed with suspicion. The clause 2.14 of the plan reads thus:-

"2.14 Addressing for cause of default

Resolution Applicant is not fully aware about the cause of default. However, as per the financial statements annexed to the IM, the Resolution Applicant notes that the Corporate Debtor has been incurring losses and has no turnover. Further, the liabilities of the Corporate Debtor exceed its assets. Accordingly, the efforts will be made to utilize the *land securitized with Lenders after settlement of their dues and a viable business propositions will be attempted to generate positive returns."*

9. The learned counsel who represented Suspended Promoters conceded the plan instantly. The Resolution Plan stands rejected being violative of Section 30(2)(b) of the Code as also that of Regulation 39(3)(a) of IBBI (Resolution Process for Corporate Persons) Regulations, 2016. In due deference to the provisions of Section 33(1)(b), we require the CD to be liquidated and appoint Mr. Sandeep Chandna (IP), Registration No. IBBI/IPA-002/IP-N00447/2017-2018/11237, E-mail Id- cssandeep@live.in and Contact No. 9810768844, who has completed 20 assignments in total and is having one pending assignment as liquidator.

10. The liquidator shall issue a public announcement stating that the CD is in liquidation. He will also ensure that a copy of this order is sent to the authority with which the CD is registered. Subject to the provisions of Section 52 of the Code, there shall be a moratorium for the purposes referred to in clauses 'a' and 'c' of sub-section 1 read with sub-section 3 of Section 14 of the Code.

11. The liquidator would discharge function in terms of the provisions of Sections 35(1) ('a' to 'o'), 36 (1) and (2), 37 (1) and (3) read with relevant provisions of IBBI (Liquidation Process) Regulations 2016. However, the Liquidator will not invite any fresh claim from any corner and would discharge function only in terms of the provisions of chapter VI and VII of the aforementioned regulations read with Section 54 of the Code. Nevertheless, the liquidator would follow the procedure prescribed in

Regulation 21, 30A, 31 of the aforementioned Regulations. The liquidator would investigate the affairs of the CD and would take all legal steps including filing and pursuing applications under Sections 43, 45, 50 and 66 of the Code to disgorge the properties and assets of the CD for being utilized to discharge its debt. It is made clear that the ARC will not get the share from distributable amount in excess of the amount what it has paid to Central Bank of India and the excess amount if becomes payable to assignee of the debt of Central Bank of India would be paid to the assigner viz. Central Bank of India. In terms of the provisions of Section 21(11) of IBC, the CoC would continue to remain operative and functional during liquidation process.

Sd/-
(ATUL CHATURVEDI)
MEMBER(T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)