IN THE NATIONAL COMPANY LAW TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI

I.A. No. (IBC)(PLAN)/48/(PB)/2026
IN
C.P. (IB) -87(ND)/2025

(Order under Section 30(6) read with Section 31 of Insolvency & Bankruptcy Code, 2016)

IN THE MATTER OF:

CENTRAL BANK OF INDIA.

...FINANCIAL CREDITOR

Versus

M/S VEDANSH REAL ESTATE PVT. LTD.

...CORPORATE DEBTOR

AND IN THE MATTER OF :

SH. UMESH GARG
RESOLUTION PROFESSIONAL OF
M/S VEDANSH REAL ESTATE PVT. LTD. ... APPLICANT

ORDER PRONOUNCED ON: 15.10.2026

CORAM:
JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner	:	Mr. Deep Bisht, Mr. Astitwa Kumar, Ms. Swastika Kumari, Advs.
For the Respondent	:	Mr. Ninad Behidar, Adv. For Ex-management.

ORDER

The present interlocutory application bearing **IA (IBC) (Plan) No. 48/2026** was filed on 09.09.2026 by Mr. Umesh Garg, Resolution Professional (**RP**) of **M/s Vedansh Real Estate Private Limited**, the Corporate Debtor (**CD**) under the provisions of Sections 30(6) the Insolvency & Bankruptcy Code, 2016 (**the Code** or **IBC**) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**CIRP Regulations**) for approval of the Resolution Plan submitted by **M/s Diversified India Growth Trust**, through one of its schemes, namely **Diversified India Growth Fund** the Successful Resolution Applicant (**SRA**), as approved by the Committee of Creditors (**CoC**) with 100% voting share in 17th meeting held on 03.08.2026. The prayers made in the Application are as follows:

a) Pass an order for approval of the Resolution Plan submitted by the Resolution Applicant for the CIRP of the Corporate Debtor as referred under Section 31 of the Code;

b) Declare that upon approval of the Resolution Plan by this Hon'ble Adjudicating Authority, the provisions of the Resolution Plan shall be binding on the Corporate Debtor, its creditors, guarantors, members, employees and other stakeholders involved in the Resolution Plan, in accordance with Section 31(1) of the Code, and shall be given effect to and implemented pursuant to the order of this Hon'ble Adjudicating Authority;

c) Grant such reliefs, concessions, waivers and directions sought by the Successful Resolution Applicant as set out in Part IV – "Reliefs and Concessions" of the Resolution Plan as this Hon'ble Adjudicating Authority may deem fit; and

d) Discharge the Resolution Professional & pass such other order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.

e) Pass such consequential and incidental order(s) and/or direction(s) as may be necessary for giving full and effective implementation to the Resolution Plan upon its approval by this Hon'ble Adjudicating Authority; and

FACTS AS AVERRED IN THE APPLICATION ARE STATED HEREUNDER:

1. Brief: Corporate Debtor, Commencement of CIRP, and appointment of RP

1.1. The CD, having CIN U70109DL2006PTC151469, is a private limited company incorporated on 01.08.2006, having registered office at 37A, Basement, C Block, Qutub Vihar, Phase-I, DC Goyla, South West Delhi, South West Delhi, Delhi, India, 110071. The CD is stated to have been engaged in the business of real estate activities. The CD is stated to be the corporate guarantor for M/s Magnifico Minerals Private Limited on the account of guarantee deed dated 18.09.2012.

1.2. The underlying Company Petition **CP (IB)-87(PB)/2025** was filed by Central Bank of India (**Financial Creditor**), against M/s Vedansh Real Estate Private Limited the Corporate Debtor on 23.01.2025 under Section 7 of the Code r/w Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Resolution Process (**CIRP**). The Application was admitted by this Adjudicating Authority vide order dated 21.05.2025 (**Admission Order**), and Mr. Umesh Garg was appointed as the Interim Resolution Professional (**IRP**), who was later confirmed as Resolution Professional (**RP**) in the 4th COC meeting convened on 19.09.2025 and by voting with 100% votes on 25.09.2025. The appointment was subsequently confirmed vide order dated 03.12.2025 of this Adjudicating Authority in IA- 5432 of 2025.

2. Collation of Claims, Constitution of CoC, and Valuation

2.1. In terms of Regulations 6 of the CIRP Regulations, 2016, the IRP made a public announcement in Form A on 12.06.2025 in two daily newspapers being Financial Express (English) and Jansatta (Hindi) calling upon creditors of the Corporate Debtor to submit their claims along with the proof on or before 23.06.2025.

2.2. Pursuant to receipt of claims, CoC was constituted and report certifying constitution of CoC was filed with the AA vide IA-3163/2025 and the same was taken on record by this AA vide order dated 07.07.2025. The constitution of CoC is as follows:

LIST OF MEMBERS OF COMMITTEE OF CREDITORS
As on 08th December, 2025
This List supercedes all earlier lists issued prior to this

Sl. No.	Name of Creditors	Amount Claimed Rs.	Amount Admitted Rs.	% Voting
1	Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 114/-25 SR IV [Assignment of claim by Central Bank of India during CIRP process vide Assignment Agreement dated 27.11.2025.]	1,88,87,49,884	1,88,87,49,884	39.52%
2	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]	15,62,06,451	15,62,06,451	3.27%
3	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.]	2,73,48,25,846	2,73,48,25,846	57.22%
	Total	**4,77,97,82,181**	**4,77,97,82,181**	**100.00%**

It has been submitted that there are no claims from any of Operational Creditors, being workmen and employees, Government Dues, and others. Further, there are no claims from any other creditors.

2.3. The RP submits that a total of 19 (Ninteen) CoC meetings have been held during the CIRP period, as follows:

Particulars	**Date of CoC Meeting**
1st CoC Meeting	10.07.2025
2nd CoC Meeting	02.08.2025
3rd CoC Meeting	01.09.2025
4th CoC Meeting	19.09.2025

Particulars	Date of CoC Meeting
5thCoC Meeting	24.10.2025
6thCoC Meeting	24.11.2025
7thCoC Meeting	26.11.2025
8thCoC Meeting	25.12.2025
9thCoC Meeting	08.01.2026
10thCoC Meeting	07.02.2026
11th CoC Meeting	23.02.2026 and 27.02.2026
12th CoC Meeting	02.05.2026
13th CoC Meeting	02.06.2026
14th CoC Meeting	08.06.2026
15th CoC Meeting	15.06.2026
16th CoC Meeting	30.06.2026
17th CoC Meeting	03.08.2026
18th CoC Meeting	14.08.2026
19th CoC Meeting	26.08.2026

2.4. The following Registered Valuers were appointed, for carrying out the valuation of the available assets of the Corporate Debtor: :

S. No.	Name
A.	M/s Gtech Valuers Private Limited
B.	M/s Mavent Advisors Private Limited

2.5. Valuation of the Corporate Debtor is as follows:

Fair Value	**INR 27,54,10,000/-**
Liquidation Value	**INR 22,95,12,500/-**

3. Invitation for Resolution Plan, Evaluation and Voting

3.1. The Applicant submits that in terms of regulation 36A(1) of the CIRP Regulations, 2016 read with section 25(2)(h) of the Code, invitation in **Form G** for Expressions of Interest (**EoI**) from Potential Resolution

Applicants (**PRAs**) was issued on 12.09.2025, with the last date for receipt of expression of interest being 27.09.2025 and last date for submission of resolution plan being 26.11.2025.

3.2. The Applicant submits that in response to the invitation for EoI i.e., Form G, only 1 (one) EOI from the SRA herein was received within the prescribed time along with earnest money deposit of INR 500,000/-.

3.3. Final List of Prospective Resolution Applicants (**PRA**) was issued on 22.10.2025, only comprising the name of the SRA in accordance with Regulation 36A(12) of the CIRP Regulations, 2016.

3.4. The Applicant is stated to have conducted due diligence in respect of the SRA under section 29A of the IBC and found it to be eligible. The SRA has also furnished an undertaking as to eligibility under section 29A, which is annexed with the instant Application for the approval of resolution plan.

3.5. Request for Resolution Plan (RFRP), Information Memorandum (IM) and Evaluation Matrix (EM), was thereafter issued on 27.10.2025 in accordance with Regulation 36B of the CIRP Regulations.

3.6. After multiple extensions, the Resolution Applicant (the SRA herein) submitted its resolution plan on 31.12.2025 along with the balance earnest money deposit of INR 45 lakhs. Upon examination of the plan and the observations made therein, the amended Resolution Plan was submitted on 28.04.2026.

3.7. The resolution plan was finally placed for consideration before CoC in 13th meeting on 02.06.2026. Thereafter, in 14th meeting on 08.06.2026, commercial negotiations took place with the SRA. Further, in 15th meeting on 15.06.2026, the resolution plan was placed for approval through e-voting, the voting was successively extended up to 29.07.2026, however no vote was cast during the period of 39 days.

3.8. Finally, in 17th CoC meeting convened on 03.08.2026, the resolution plan was approved with 100% voting share. The resolution approving the resolution plan and the woting results are as follows:

"RESOLVED THAT in terms of Provisions of Section 30(4) of IBC, 2016 (IBC), the CoC has considered the Feasibility and Viability of the Resolution Plan of Diversified India Growth Trust- through one of its schemes "Diversified India Growth Fund" involving a total resolution amount of Rs. 25 crores and be and is hereby confirm that the said Resolution Plan is Feasible and Viable."

"RESOLVED FURTHER THAT in terms of Provisions of Section 30(4) of IBC, the CoC be and is hereby approved the Resolution Plan of Diversified India Growth Trust- through one of its schemes "Diversified India Growth Fund" for a total resolution amount of Rs. 25 crores." "RESOLVED FURTHER THAT the CoC be is hereby approve that the Resolution amount shall be utilised i) to pay unpaid CIRP cost if there is any, ii) Dissenting FC to be paid in terms of provisions of IBC, iii) Balance amount to be distributed against admitted claim of Financial Creditors approving the Resolution Plan (there is no other admitted claim under any other class) in proportion to their admitted claims, iv) the surplus funds if there are any available with the CD, shall be distributed against admitted claims of FCs in proportion to their admitted claims."

"RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorised to submit the said Resolution Plan of Diversified India Growth Trust- through one of its schemes "Diversified India Growth Fund", as approved by the CoC herein above, before Adjudicating Authority for its approval along with compliance certificate in "Form H", as specified in Schedule to the IBC."

S.NO.	MEMBER OF COC	VOTING SHARE	VOTE
1.	Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 114/-25 SR IV Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 114/-25 SR IV	39.52%	Voted For
2.	Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 97/24	3.26%	Voted For
3.	Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 108/25	57.22%	Voted For
	TOTAL	**100%**	**Approved**

3.9. The Applicant issued letter of intent to the SRA on 04.08.2026 (Annexure 9 of the application).

3.10. The SRA furnished performance bank guarantee of INR 5,00,00,000/- (Rupees Five Crores only) as 20% of the resolution plan value on 05.08.2026.

3.11. Further in 19th CoC meeting convened on 26.08.2026, the CoC approved distribution mechanism for the resolution plan value and also decided for the utilization of available bank balance of the CD to the tune of approximately INR 3.58 crores towards CIRP cost and implementation cost and the same was approved with 100% votes.

3.12. In the meanwhile, since, the statutory timeline for completing CIRP was expiring multiple extensions were taken by the parties from time to time. First extension was granted by this Adjudicating Authority vide order dated 09.12.2025 for period of 90 days i.e., with effect from 06.12.2025 up to 06.03.2026 in IA-5963/2025. Second extension was granted by this Adjudicating Authority vide order dated 16.03.2026 in IA-986/2026 for period of 60 days with effect from 07.03.2026 up to 05.05.2026. Third extension was granted by this Adjudicating Authority vide order dated 11.05.2026 in IA-2005/2026 with effect from 06.05.2026 up to 05.06.2026. Fourth and Fifth extensions were granted by this Adjudicating Authority vide order dated 28.07.2026, in IA-2772/2026 and IA-3174/2026 for 30 days each, up to 06.08.2026. Sixth extension was granted by this Adjudicating Authority vide order dated 10.08.2026 in IA-3730/2026 for a period of further 30 days till 05.09.2026.

3.13. Further, the following progress reports have been filed by the Applicant:

PROGRESS REPORT	IA NO.	PERIOD COVERED	TAKEN ON RECORD (ORDER DATED)
1st	IA 4070 of 2025	09.06.2025 to 31.07.2025	06.10.2025
2nd	IA 5576 of 2025	01.08.2025 to 30.09.2025	20.11.2025

PROGRESS REPORT	IA NO.	PERIOD COVERED	TAKEN ON RECORD (ORDER DATED)
3rd	IA 258 of 2026	01.10.2025 to 31.12.2025	20.01.2026
4th	IA 1691 of 2026	01.01.2026 to 31.03.2026	21.04.2026
5th	IA 3519 of 2026	01.04.2026 to 30.06.2026	03.08.2026

3.14. In the meanwhile, the Applicant having not received all records and books of the CD from the suspended directors, filed an application bearing noIA-362 of 2026 before this Adjudicating Authority, which was disposed off by this Adjudicating Authority vide order dated 09.09.2026 with directions to the respondent to cooperate with the Applicant/RP.

4. Brief: SRA, Resolution Plan, and Implementation Schedule

4.1. The SRA, Diversified India Growth Trust, through one of its schemes, namely Diversified India Growth Fund acting through its investment manager, Dickey Asset Management Private Limited, is a category II Alternative Investment Fund. The SRA is in the business of turning around stressed companies.

4.2. The SRA ascertained the cause of default to be sustaining continuous losses with no operational turnover. The Corporate Debtor had extended corporate guarantees in respect of loans availed by its group companies and subsequently defaulted on its obligations under such guarantees. The said default on the guaranteed obligations appears to be a cause of default by the Corporate Debtor.

4.3. The SRA has put forth the following financial proposal:

S No.	Category of Creditor	Amount of Claim (Rs.)	Amount Admitted (Rs.)	Amount Provided in Plan (Rs.)	% of Claim Admitted
1.	Secured Financial Creditors (Corporate Guarantee claims)	4,77,97,82,181	4,77,97,82,181	25,00,00,000	5.23%

There are no other creditors than secured financial creditors who have been proposed to be paid the above value in proportion to their debt value. Nevertheless, payment breakdown has been furnished in the resolution plan and the same is as follows:

Payment Particulars	Amount (Rs Lakhs)	Timeline
Unpaid CIRP Costs as set out in Clause 3.2 of the Resolution Plan	Unpaid CIRP Cost at actuals as on NCLT Approval Date ("**A**")	On a day after the NCLT Approval Date but on or prior to the day of the Closing Date
Payment towards Workmen dues /Employees' dues as set out in Clause 3.3(i) of the Resolution Plan	W&E Payment ("**B**")	On a day after the NCLT Approval Date but on or prior to the day of the Closing Date
Payment to Operational Creditors (Other than workmen and employees) as set out in Clause 3.3(ii)(A) of the Resolution Plan	Other Operational Creditor Payment ("**C**")	On a day after the NCLT Approval Date but on or prior to the day of the Closing Date
Payment to Operational Creditors (Government Dues/Statutory Dues) as set out in Clause 3.3(ii)(B) of the Resolution Plan	Government Authority Payment ("**D**")	On a day after the NCLT Approval Date but on or prior to the day of the Closing Date
Payment to Dissenting Financial Creditors as set out	Mandatory Dissenting Financial Creditor Payment ("**E**")	On a day after the NCLT Approval Date

Payment Particulars	Amount (Rs Lakhs)	Timeline
in Clause 3.4 of the Resolution Plan		but on or prior to the day of the Closing Date
Payment to the assenting secured Financial Creditors out of Total Resolution Amount as set out in Clause 3.4 read with Annexure III of the Resolution Plan subject to deductions in Clauses 3.2, 3.3 and 3.4 of the Resolution Plan *	The balance amounts under the Total Resolution Amount, after deduction of an amount which is the total of A+B+C+D+E	On a day after the NCLT Approval Date but on or prior to the day of the Closing Date

The timeline and Implementation Schedule proposed is as follows:

Steps	Activity	Indicative Timeline
1.	NCLT Approval Date	X
2.	Effective Date (i.e., occurrence of the NCLT Approval Date and receipt of the certified order copy of the NCLT Approval Order)	Y
3.	Closing Date	Y+ 45 days ("**Closing Date**") (*Please note that the 45 (forty five) days timeline is only an outer timeline for completion of the obligations of the Resolution Applicant under this Resolution Plan, and the Resolution Applicant shall, as reasonably practicable, endeavor to complete the implementation prior to this timeline.*)
4.	Following actions to occur simultaneously: (a) Amendment of the memorandum of association and articles of association of the Corporate Debtor; (b) Issuance and allotment of fresh equity shares to the Resolution Applicant as envisaged under the Resolution Plan; and (c) Extinguishment of Debt or conversion of debt into equity and Capital Reduction of the Corporate Debtor, as the case may be	On a day after the NCLT Approval Date but on or prior to the day of the Closing Date
5.	Capital Reduction: (a) Cancellation of equity and preference shareholding of erstwhile shareholders (b) Issuance of fresh equity shares	On a day after the NCLT Approval Date but on or prior to the day of the Closing Date
6.	Payment of Unpaid CIRP Costs, if any	On a day after the NCLT Approval Date but on or

		prior to the day of the Closing Date
7.	Payment to Operational Creditors (Workmen and Employees)	On a day after the NCLT Approval Date but on or prior to the day of the Closing Date
8.	Payment to Operational Creditors (Other than Workmen and employees)	On a day after the NCLT Approval Date but on or prior to the day of the Closing Date
9.	Payment to Dissenting Financial Creditors	On a day after the NCLT Approval Date but on or prior to the day of the Closing Date
10.	Payment to assenting Financial Creditors	On a day after the NCLT Approval Date but on or prior to the day of the Closing Date
11.	Reconstitution of Board of Directors: (a) Automatic Vacation of Office by the existing directors (b) Automatic appointment of directors nominated by the Resolution Applicant	On a day after the NCLT Approval Date but on or prior to the day of the Closing Date
12.	Financial Creditors to handover facility documents, title documents and charge modification/satisfaction forms for modification/satisfaction of security	Between the period from Effective Date to the Closing Date but immediately after the completion of the payment to the Financial Creditors

Closing Date has been defined as not later **than 45 days from the effective date.**

Effective Date shall mean the date when each of the following events have occurred:

(a) occurrence of the NCLT Approval Date; and

(b) receipt of the certified copy of the NCLT Approval Order,

4.4. Total value of Financial Proposal stands to the tune of INR 25,00,00,000/- (Rupees Twenty-Five Crores), with the following source of funds:

Source of Funds

Means of Finance	As % of Total Resolution Amount
Equity/Debt or any other suitable instrument or through any suitable mode by the Resolution Applicant and/or its nominees / SPV /SPC / holding company	100%
Total	100%

4.5. For the payment of CIRP cost, following has been provided:

(i) In terms of Section 30 (2) (a) of the IBC, the CIRP Costs are to be paid in priority to any other creditor of the Corporate Debtor.

(ii) All CIRP Costs incurred after the approval of this Resolution Plan by the CoC and until the NCLT Approval Date, shall be incurred in accordance with the provisions of the IBC.

(iii) Within 10 (ten) days of the NCLT Approval Date, the Resolution Professional shall provide a certificate to the Monitoring Agency confirming the total amount of CIRP Costs incurred by the Corporate Debtor (whether paid or unpaid, and without netting off any amounts), and whether, as on the NCLT Approval Date, there are any CIRP Costs which have not yet been paid by the Corporate Debtor such amount in aggregate being the ("**Unpaid CIRP Costs**").

4.6. The above amount will be infused in the CD in one or more tranches either directly or through some Special Purpose Company (SPC) / Special purpose vehicle (SPV) / Nominee, by way of equity, quasi equity, shareholder Debt and/or external Debt or a combination thereof as may be determined.

4.7. **Monitoring of the Resolution Plan** : On and from the NCLT Approval Date, and until the Closing Date, a monitoring agency shall be appointed in terms of Regulation 38(4) of CIRP Regulations, for managing the affairs of the Corporate Debtor comprising of (a) RP, who shall act as the chairman of the Monitoring Agency; (b) One representative of the

Resolution Applicant; and (c) One representative of members of COC (hereinafter referred to as the "Monitoring Agency"). The Resolution Applicant shall implement the Resolution Plan with the assistance of the Monitoring Agency, which shall supervise the implementation of the Resolution Plan.

The Resolution Professional, in the capacity of the Chairman shall conduct the day-to-day operations of the Corporate Debtor under the instructions of the Monitoring Agency and perform duties inter alia similar to that of a resolution professional under the CIRP and shall have powers similar to that of a resolution professional under the CIRP.

4.8. **Post Closing Date**: Pursuant to becoming the sole shareholder on the Closing Date post the process of Capital Reduction, the SRA (and/or its nominees/ SPC/SPV) shall have acquired the control over the Corporate Debtor and shall place competent team of professionals to manage the Corporate Debtor.

On the Closing Date, fresh equity share capital shall be issued by the Corporate Debtor to the Resolution Applicant, its nominees/ SPV/SPC (as identified by the Resolution Applicant) and the Resolution Applicant and/or such nominated entity shall acquire majority control over the Corporate Debtor.

On the Closing Date, the Resolution Applicant shall exclusively reconstitute the Board of Directors and the members of such Board of Directors shall not suffer any ineligibility under Section 29A of the Code

5 Compliance of the Resolution Plan with various provisions:

Details of various compliances as envisaged including under section 30 of the Code and Regulation 37, 38 and 39 of the CIRP Regulations 2016, as furnished by the Applicant, by the way of an additional affidavit on 30.09.2026, and the relevant extract of the same is as follows:

Relevant Provision	Provisions of Code and Regulation	Brief description	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	The CoC approved the Eligibility Criteria in its Third (03rd) Meeting held on 01.09.2025. The Successful Resolution Applicant ("SRA"), being an Alternative Investment Fund (AIF), meets Category C of the Eligibility Criteria prescribed for Potential Resolution Applicants, applicable to Financial Investors/Mutual Funds/Private Equity/Venture Capital Funds/Domestic or Foreign Investment Institutions/NBFCs/ARCs/Banks and similar entities, as approved by CoC The SRA satisfies the applicable financial eligibility criteria and has furnished a Capital Commitment Certificate evidencing committed funds of Rs. 2,005 Crores.	Volume IV @ Page No. 489 - 491
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	a) The RP has certified the SRA eligible under Section 29A vide certificate dated 28th August, 2026. b) RP confirms that the name of SRA was included in the final list of eligible Prospective Resolution Applicants ("PRAs"), pursuant to which the Request for Resolution Plan ("RFRP") and Evaluation Matrix ("EM") were issued to the SRA. The SRA, being an eligible PRA in terms of the said final list, duly submitted its Resolution Plan	Vol-II @Pg. 243A. Final list of PRAs attached as **Annexure-2** of compliance affidavit dated 28.09.2026

		on 31.12.2025 and subsequent revised plan on 28.04.2026.	
Sec.30(1)	a) Affidavit by the Resolution Applicant confirming that the Resolution Plan is prepared on the basis of Information Memorandum. b) The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	a) Clause 14 of the plan provides for that. b) The SRA has submitted the Affidavit under 29 A.	Vol- II @pg.250 - 253
Sec. 30(2)(a) of the Code	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	Provides for payment of insolvency resolution process costs. At the first instance (a) out of available cash & cash equivalents with CD (b) in the event of insufficient in the cash & cash equivalents, then such payment shall be made from Total Resolution Amount.	Volume IV @ pg.399- Part II, Clause 3.2
Sec. 30(2)(b) of the Code	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	Provides for payment of debts of operational creditors in the prescribed manner. However, there is no claim received from Operational Creditors during CIRP period.	Volume IV @ pg.399 - 405 - Part II- Clause 3.3 & Clause 3.4
Sec. 30(2)(b) of the Code	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	The Resolution Plan provides for payment of debts of financial creditors who do not vote in favour of the resolution plan.	Volume IV @ pg. 405 - 406

	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 liquidation of the Corporate Debtor	However, there is no dissenting financial creditors. All the financial Creditors voted in favour of resolution plan and the plan has been passed with 100% votes in its favour.	
Sec. 30(2)(ba) of the Code	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 to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or 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 Section 53(1)	The Resolution Plan provides for payment of debts of financial creditors who do not vote in favour of the resolution plan. However, there is no dissenting financial creditors. All the financial Creditors voted in favour of resolution plan and the plan has been passed with 100% votes in its favour.	Volume IV @ pg. 405 - 406
Sec 30(2)(c)	Provides for the management of the affairs of the corporate debtor after approval of the resolution plan	Provides for management of affairs of CD after approval of resolution plan. Resolution Plan provides that the affairs of CD shall be managed by the Monitoring Committee after approval of resolution plan.	Volume-IV @ pg.411 – 416
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 purpose consisting of RP or any other IP, representatives of a class or classes of creditors and the Resolution applicant	Provides for implementation and supervision of the resolution plan and constitution of Monitoring Committee.	Volume-IV @ pg.411 - 416
Sec. 30(2)(e)	Does not contravene any of the provisions of the law for the time being in force	The Resolution Plan does not contravene any of the provisions of the law for the time being in force.	Volume-IV @ pg.416 - Part II, Clause 5.4

Sec. 30(2)(f)	Plan conforms to such other requirements as may be specified by the Board	It has been confirmed by the RP in the Compliance Certificate dated 02.05.2026 that the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force. The same been confirmed by the RP in Form H dated 28.08.2026 filed alongside IA 48 of 2026.	Volume IV @ pg. 530 & 533
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% of voting share of the financial creditors, and record reasons for its approval.	a) The Resolution Plan has been approved by the CoC after considering its feasibility and viablity in its 17th Meeting held on 3rd August 2026. b) The Resolution Plan has been approved by the CoC in its 17th Meeting by 100% voting share through voting in the meeting itself.	Vol. III @ pg. 270–271
Sec.31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Resolution Plan has provisions for effective implementation	Volume IV @ Page 411-416, Clause 5
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	No, not required. CoC has approved the implementation of the Resolution Plan by 100% voting share in its 17th Meeting held on 03.08.2026. Thereafter, the CoC approved the manner of distribution by	Vol-I @ pg. 25-28 - Para 30(i)-(vi), Pg. 499 (Vol. IV)-19th CoC meeting minutes

	provided therein within a period of thirty days from the date of approval of implementation of such resolution plan	100% voting share in its 19th Meeting held on 26.08.2026. One integrated application bearing IA no. 48 of 2026 has been filed for approval of implementation and distribution of Resolution Plan.	
Sec 31(4)	Under Section 31(4) of the IBC, if the combination requires approval under the Competition Act, 2002, has such approval been obtained prior to the approval of the resolution plan by the CoC?	Not Applicable	
Regulation 35	Did the RP require a third valuer due to significant variance between the first two valuation reports if applicable?	Not 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;	Resolution Plan provides for this.	Vol-IV @Page 423, Para 23, Part II
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	Resolution Plan provides that after closing date Resolution Applicant shall have the right to sell / dispose of, alienate, transfer, encumber, create charge or deal with in any other manner, the Assets of the Corporate Debtor	Vol – IV @ Page 423, Para 23, Part II
Regulation 37(ba)	Does the resolution plan provide for Restructuring of the CD by the way of merger, amalgamation and demerger.	Resolution Plan provides that after the Closing Date, the Resolution Applicant reserves the right, in its sole discretion, to adopt any efficient steps or change the structure as required, including, but not limited to restructuring, merger or amalgamation, in accordance with Applicable Law.	Vol-IV @ Page 415-415, Para 5.1(B) (a), Part II
Regulation 37(c)	Does the resolution plan provide for substantial acquisition of shares of the corporate debtor, or the merger or consolidation of	Yes, SRA shall increase the Authorised Share Capital; existing pre-CIRP shareholding shall stand extinguished; SRA shall be the sole shareholder post	Volume –IV @ Pg. no. 535 – Form H

	the corporate debtor	approval of the Plan	
Regulation 37(ca)	Does the resolution plan provide for Cancellation and delisting of any shares of the Corporate Debtor	Yes, Existing pre-CIRP shareholding of the CD shall stand extinguished on approval of the Plan. With regard to delisting, the Corporate Debtor is a closely held private limited company, and its shares are not listed on any recognised stock exchange. Accordingly, the provisions relating to delisting of shares are not applicable.	Volume –IV @ Pg. no. 535 – Form H
Regulation 37(d)	Does the resolution plan provide for Satisfaction or modification of any security interest	Yes	Vol-IV @ Page 406-407, Para 3.4. (b), Part II
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	Page 40, Para 18. (a), Part II
Regulation 37(f)	Does the resolution plan provide for Reduction in the amount payable to the creditors	Yes. Resolution Plan provides the total resolution amount of Rs. 25 crores against the total admitted claims of Rs. 4779782181/-	Vol-IV @ Page 396-410, Para 2 and 3, Part II
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	NO	
Regulation 37(h)	Does the resolution plan provide for Amendment of the constitutional documents of the corporate debtor	Resolution Plan provides for the amendment in Memorandum of Association	Vol-IV @ Page 424, Para 24.4, Part II
Regulation 37(i)	Does the resolution plan provide for Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose.	Not Applicable	
Regulation 37(j)	Does the resolution plan provide for Change in portfolio of goods or	No	

	services produced or rendered by the corporate debtor		
Regulation 37(k)	Does the resolution plan provide for Change in technology used by the Corporate Debtor	No	
Regulation 37(l)	Does the resolution plan provide for Obtaining necessary approvals from the Central and State governments and other authorities.	The Resolution Plan (Part IV – Reliefs and Concessions), expressly grounded in Regulation 37(1) of the CIRP Regulations, seeks a range of approvals/dispensations from Central and State Government authorities and other bodies, including the Registrar of Companies, state stamp/revenue authorities, and other Government Authorities generally, for matters such as capital restructuring, continuity of licenses/consents/contracts, waiver of stamp duty and penalties, and implementation of directorial/shareholding changes.	Vol. IV@ Page No. 451 - 453, Clause 1-9 and 17
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 – only one Prospective Resolution Applicant (Diversified India Growth Trust) submitted a resolution plan	
Regulation 38A	Treatment of Allottees Not Filing Claims (Regulation 38A): For real estate projects, if the Information Memorandum includes details of homebuyers/allottees who have not submitted claims, does the plan specifically outline their treatment/allotment provisions?	Not applicable – CD did not have any ongoing real estate project and any homebuyers as on the relevant date.	
Regulation 38(1)(a)	The amount due to the operational creditors under	The Resolution Plan provides for payment of debts of operational	Volume IV@ pg.399 – 405, Part

	a resolution plan shall be given priority in payment over financial creditors	creditors in the prescribed manner. However, there are no claims received from Operational Creditors in the present CIRP and thus, the amount payable to Operational Creditors is NIL.	II, Clause 3.3
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	The Resolution Plan provides for payment of debts of financial creditors who do not vote in favour of the resolution plan. However, in the CIRP, the resolution plan has been approved by Committee of Creditors with 100% votes in its favour and as such there are no dissenting financial creditors.	Volume IV @ pg. 405 - 406
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.	Statement included as to how the Plan has dealt with interests of all stakeholders, including the Financial Creditors (whether secured or unsecured, Assenting Financial Creditors or Dissenting Financial Creditors) and Operational Creditors	Volume IV@ pg.416 - Part II, Clause 5.5(a)
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	Resolution Plan has a statement that Resolution Applicant or any of its related parties have neither failed to implement nor contributed to the failure of implementation of any other resolution plan approved by the NCLT at any time in the past.	Volume IV@ pg.416 - Part II, Clause 5.5(b)
Regulation 38(2)(a)	Does the resolution plan provide for the Term of the Plan and its implementation schedule	Provides for term of the Plan and its implementation schedule. Detailed steps for the implementation of the Resolution Plan are set out in Annexure-III of Resolution Plan.	Volume IV@ pg. 415, 423 - Clause 5.2 & Clause 24
Regulation 38(2)(b)	Does the resolution plan provide for Management	Provides for management and control of business of CD during	Volume IV @pg. 411 Part II, Clause

	and control of the business of corporate debtor during its term	its term. After approval of plan by Hon'ble NCLT, CD shall be managed by the Monitoring Committee till the closing date. After closing date, the new management to be appointed by SRA shall manage the CD.	4
Regulation 38(2)(c)	Does the resolution plan provide for Adequate means for supervising its implementation	Provides for adequate means for supervising implementation. Monitoring Committee proposed in the plan shall supervise the implementation of approved resolution plan.	Volume IV @ pg.411 – 416, Part II, Clause 5.1(A)
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	Provides for manner of pursuing avoidance transaction proceedings and distribution of proceeds. Resolution Plan provides that the identified avoidance transactions shall be proceeded with by Financial Creditors and the legal expenses incurred if any in this regard shall be borne by FC. If the Hon'ble NCLT reverses or sets aside the Identified Avoidance Transaction, then such proceeds from such transaction shall be a pass-through to the secured Financial Creditors on a basis proportionate to the percentage of the voting share of the secured Financial Creditors.	Volume IV @pg. 422 – 423, Part II, Clause 22
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 information memorandum; and (b) intimated to all prospective resolution applicants under sub-	There are no avoidance transactions or transactions relating to fraudulent or wrongful trading which have neither been disclosed in the Information Memorandum nor intimated to the prospective Resolution Applicants. All avoidance transactions disclosed in the Information Memorandum have also been duly intimated to the prospective Resolution Applicants. The same	Volume IV @ pg. no. 422 - Part II, Clause 22

	regulation (3A) of regulation 35A before the last date for submission of resolution plans	have been duly considered and appropriately dealt with by the Successful Resolution Applicant in its Resolution Plan.	
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	Plan demonstrates the above requirements	Volume IV @ Page 393-Part I, Clause 2.14 @ Page 394 - Part II, Clause I, @ Page 411 - Part II, Clause 5.1 @Pg.449 - Part III, Clause 16.
Regulation 38(3A)(a)	The Resolution plan shall include a statement of beneficial-ownership, in a format to be notified 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	Statement of beneficial ownership included. SRA has submitted the Statement in the prescribed format.	Volume IV@ Page no. 488
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	Affidavit on eligibility for benefit of Section 32A included. SRA has submitted an Affidavit in specified format.	Volume II@ Page no. 254
Regulation 38(4)(a)	Does the Plan provides for setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan	Resolution Plan Provides for setting up a Monitoring Committee comprising the (i) RP (Chairman), (ii) 1 representative of CoC and (iii) 1 representative of the Successful Resolution Applicant	Volume IV @ pg. no.- 411-Part 2, Clause 5.1(A)
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	The Resolution Plan does not provide for any fee payable to the Resolution Professional or any other member of the Monitoring Committee.	Volume IV @ pg. no.- 411- 412, Part 2, Clause 5.1(A)(iii)

	committee. Confirmation that the monthly fee payable to the RP/ IP does not exceed the monthly fee received by him during the CIRP.	The fee payable to the Resolution Professional in his capacity as the Chairman of the Monitoring Committee has been separately approved by the Committee of Creditors with 100% voting share in its 19th Meeting held on 26th August, 2026, at Rs. 1,70,000/- per month. The Resolution Professional confirms that the monthly fee payable to him in his capacity as Chairman of the Monitoring Committee does not exceed the monthly fee received by him in his capacity as the Resolution Professional during the CIRP, which was Rs. 2,00,000/- per month.	
Regulation 39(1)	Confirmation that: the Resolution Applicant who has submitted the Plan was in the Final list prepared by the RP; the Plan has been submitted within the time given in the RFRP; the Resolution Applicant has submitted an affidavit under section 29A; and an undertaking as to truth/correctness of information	Yes, Diversified India Growth Trust (SRA) was in the Final List of PRAs dated 22.10.2025. Last date for submission of Resolution Plan given in the RFRP was extended time to time with the approval of CoC. Pursuant to the extensions so approved, the last extended date for submission of the Resolution Plan was 01.01.2026. SRA submitted the Resolution Plan within the extended time i.e. on 31.12.2025 Yes, the Resolution Applicant has submitted an affidavit under section 29A; and an undertaking as to truth/correctness of information	Vol- I, Pg. No. 4. Final list of PRAs attached as **Annexure-2** of compliance affidavit dated 28.09.2026 Vol- IV, Pg. No. 380 Vol II @ Annexure 7(Colly) - Pg. 244 - 255

Regulation 39(1A)	Whether CoC allowed any modification of the Plan (should not be more than once); Whether any challenge mechanism was used to enable resolution applicants to improve their plans	Yes, a single modification. The Resolution Applicant submitted its original Resolution Plan on 31.12.2025 (along with the balance EMD of Rs. 45,00,000). Following the RP's examination and observations raised thereon, the RA submitted an amended Resolution Plan on 28.04.2026, which was then placed before the CoC in its 12th meeting held on 02.05.2026. This was a single modification, consistent with the Reg. 39 (1A) requirement. No, as Diversified India Growth Trust was the sole Prospective Resolution Applicant, the challenge mechanism under the CIRP Regulations was not undertaken.	Volume I @Pg. no.- 21 - Para 22 - 23
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 provisions of Sec. 30(2) read with Reg. 39(1)	a. RP confirms that the Plan was submitted by the SRA on 31.12.2025 well within the final extended timeline of 01.01.2026 duly approved by the CoC b. RP confirms that the SRA was included in the Final List of PRAs issued on10.2025. c. RP cinfirmes that the Resolution Plan complies with all the provisions of Sec 30(2) read with Reg 39(1).	Vol- IV @ Pg. No. 531 Final list of PRAs attached as **Annexure-2** of compliance affidavit dated 28.09.2026 Vol – IV @ Pg. No. 533
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes, RP has filed an application bearing I.A. No. 5765 of 2025 under Section 45 of the Code for alleged undervalued transactions which pending for adjudication.	Pg. 499 – 500 @ Volume IV
Regulation 39(3)	Confirmation from RP confirming that: COC has Evaluated the Resolution Plan as per the Evaluation Matrix;	Yes, the CoC evaluated the Resolution Plan as per the Evaluation Matrix and approved the same in the 17th CoC Meeting held on 03.08.2026.	

	COC has recorded its deliberations and rationale on feasibility/viability, expected realisable value vis-à-vis fair/liquidation value, and adequacy of market discovery; COC has considered and voted all the Resolution Plans simultaneously	Yes, the RP certifies that the COC has approved the Resolution Plan with 100% vote in its favour after considering its feasibility & viability which is duly recorded in the minutes of meeting held on 03rd august, 2026. Not Applicable. There was only one eligible Prospective Resolution Applicant who submitted a Resolution Plan. Accordingly, the Committee of Creditors considered and voted upon the Resolution Plan submitted by the sole Prospective Resolution Applicant, which was approved with 100% voting share in its favour.	Vol- IV @ Pg. No. 533
Regulation 39(3A) and 39(3B)	Confirmation by the RP regarding voting and approval of Resolution Plan in compliance of Regulations	RP confirms that there was only sole eligible PRA who submitted its plan and the said Resolution Plan was duly placed before the CoC for consideration and voting. CoC Members in their meeting held on 03rd August, 2026 approved the resolution plan with 100% vote in its favour	Vol. III @pg. 270–271
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 – only one resolution plan (from the sole PRA) was received	Vol- I @ Pg. No. 21
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)	Performance Security of Rs. 5,00,00,000/– furnished by SRA through RTGS. Proof of submission of Performance Security have been attached to the application.	Vol III @page 374–375 and Annexure-3 of compliance affidavit dated 28.09.2026
Regulation 39(4)	Confirmation that Form H (Compliance Certificate) has been enclosed with the application	RP confirms that the Form H has been enclosed with the application.	Vol – IV@ Pg. 531–543

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 their claims, how does the resolution plan provide for treatment of such allottees	Not applicable – CD did not have any ongoing real estate project or any homebuyers as on the relevant date i.e., CIRP commencement date.	Pg. 12 @ Volume I

6. Details On Fraudulent and Avoidance Transactions

There is one application bearing no. IA-5765/2025, which is pending under section 45 of the IBC.

The Resolution Applicant in Clause 22, Part II of the Resolution Plan has stated that PUFE Applications will be pursued by the Financial Creditors and legal expense also shall be borne by the financial creditors. Proceeds from such transactions shall be a pass through to the secured Financial Creditors on a basis proportionate to the percentage of the voting share of the secured financial creditors.

7. Amount Realizable under the Resolution Plan

Total Resolution Plan Value is INR 25 crores. CIRP cost of Rs. 58,11,249/- will be paid out of balance lying in CD's account. If the CIRP cost is not satisfied from the balance lying in the account of the CD, outstanding shall be paid out proposed fund of INR 25 crores, in priority.

After payment of CIRP cost the proposed fund shall be utilized towards payment to secured financial creditors, in proportion of their admitted debts. The amount claimed by the Financial Creditors as on 8th December 2025 is INR 4,779,782,181/-. There are no other creditors than secured financial creditors.

8. Form-H

The Applicant has filed a Compliance Certificate in prescribed form i.e., Form H, in compliance with regulation 39(4) of the CIRP Regulations, 2016 and the same has been annexed to the application i.e., as ANNEXURE A-16. Copy of resolution plan has been annexed with the Application as ANNEXURE A- 11, and the same is extracted below for ready reference:

ANNEXURE - 16

FORM H
COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

I, Umesh Garg, an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P00135/2017-2018/10277, am the resolution professional for the corporate insolvency resolution process (CIRP) of **Vedansh Real Estate Private Limited ("Corporate Debtor")**.

1A. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	**Vedansh Real Estate Private Limited**
2	Date of Initiation of CIRP	21st May, 2025 (Copy of order received on 09th June, 2025)
3	Date of Appointment of IRP	09th June, 2025 from the date of receipt of order.
4	Date of Publication of Public Announcement	12th June, 2025
5	Date of Constitution of CoC	30th June, 2025
6	Date of First Meeting of CoC	10th July, 2025
7	Date of Appointment of RP	25th September, 2025
8	Date of Appointment of Registered Valuers	11th September, 2025
9	Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)	12th September, 2025
10	Date of Final List of Eligible Prospective Resolution Applicants	22nd October, 2025
11	Date of Invitation of Resolution Plan	27th October, 2025
12	Last Date of Submission of Resolution Plan	26th November, 2025 Further extended 17th December, 2025 Further extended 27th December, 2025 Further extended 01st January, 2026
13	Date of submission of Resolution Plan to the RP	31st December, 2025
14	Date of placing the Resolution Plan before the CoC	02nd June, 2026 15th June, 2026 03rd August, 2026
15	Date of Approval of Resolution Plan by CoC	03rd August, 2026
16	Date of Filing of Resolution Plan	20th August, 2026

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	with Adjudicating Authority	
17	Date of Expiry of 180 days of CIRP	06th December, 2025, on the basis of order received.
18	Date of each order extending/excluding the period of CIRP on request filed by RP	09th December, 2025 (90 days extension) 16th March, 2026 (60 days extension) 11th May, 2026 (30 days extension) 28th July, 2026 (30 days extension) 28th July, 2026 (30 days extension) 10th August, 2026 (30 days extension)
19	Date of Expiry of Extended Period of CIRP	06th March, 2026 (after 01st extension of 90 days) 05th May, 2026 (after 02nd extension of 60 days) 05th June, 2026 (after 03rd extension of 30 days) 05th July, 2026 (after 04th extension of 30 days) 05th August, 2026 (after 05th extension of 30 days) 05th September, 2026 (after 06th extension of 30 days)
20	Fair Value	Rs. 27,54,10,000/-
21	Liquidation value	Rs. 22,95,12,500/-
22	Number of Meetings of CoC held	19

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

(ii) Number of days beyond 180 days taken for filing application for resolution plan 251 Days

(iii) Reasons for delay: There are several reasons for delay which is attributed to as follows:

- RFRP and detailed eligibility criteria were approved by CoC very late.
- The appointment of Registered Valuers was finalized by the CoC after considerable deliberation, which impacted the timelines of the CIRP process.
- There was only one prospective Resolution Applicant (RA) participating in the process, who sought extension of time for submission of the Resolution Plan, which was considered and granted by the CoC.
- The Resolution Applicant took substantial time in addressing and resolving the observations, clarifications, and modifications suggested in respect of the Resolution Plan.
- The CoC also took substantial time to examine and evaluate the feasibility and viability of the Resolution Plan.
- The CoC also took additional time for conducting the voting process and obtaining requisite approvals in respect of the Resolution Plan

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2. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant **Diversified India Growth Trust- through one of its schemes "Diversified India Growth Fund"** has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held in the meeting of the CoC on 03rd August, 2026 where all the members of the CoC were present.

or

~~I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation 26.~~

[strike off the part that is not relevant]

3. The details and documents related to the successful resolution applicant are as under:

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	**Diversified India Growth Trust- through one of its schemes "Diversified India Growth Fund"**
2.	Nature of Business of SRA	Trust
3.	Relationship status of SRA with CD, if any	Not Related with CD
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	-
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Attached to Form H

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

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TRUE COPY

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</td><td>No</td></tr>
<tr><td>2.</td><td>Business of the CD)</td><td>Real Estate</td></tr>
<tr><td>3.</td><td>Total admitted claims (Amount in Rs.)
<table>
<tr><th>Sl. No.</th><th>Description</th><th>Principal</th><th>Interest and penalty, if any</th><th>Total</th></tr>
<tr><td>1</td><td>Corporate Guarantee claims</td><td>1,68,36,11,663</td><td>3,09,61,70,518</td><td>4,77,97,82,181</td></tr>
<tr><td>2</td><td>Other than Corporate Guarantee claims</td><td></td><td></td><td></td></tr>
</table></td><td></td></tr>
<tr><td>4.</td><td>Resolution Plan Value
(including insolvency resolution process cost, infusion of funds etc)
(In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)
(pls attach copy of Resolution plan)</td><td>Rs. 25 Crores

As per the latest available balance sheet, CD have no on-going real estate project. As such monetary value of flats are not applicable.</td></tr>
<tr><td>5.</td><td>Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)</td><td>100%</td></tr>
</table>

5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	Rs. 5,00,00,000/- through RTGS
2.	Source of funds (in brief)	Equity/Debt or any other suitable instrument or through any suitable mode by the Resolution Applicant

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		and/or its nominees / SPV /SPC / holding company
3.	Capital restructuring and management of CD post approval of resolution plan **(in brief including shareholding proposed to be transferred in favour of SRA)**	RA shall increase the Authorized Share Capital. Post approval of plan, existing pre-CIRP shareholding shall stand extinguished. SRA shall be the sole shareholder after approval of plan. MC shall manage the CD post approval of Resolution Plan.
4.	Term and implementation of plan (in brief)	The Resolution Plan provides for revival of the Corporate Debtor through infusion of funds by the Successful Resolution Applicant, restructuring of liabilities, and takeover of management and control of the Corporate Debtor. The Plan contemplates restructuring of share capital, payment to stakeholders in terms of the approved distribution mechanism, reconstitution of the Board of Directors, and implementation of the Plan within the timelines specified therein upon approval by the Hon'ble Adjudicating Authority.
5.	Details of monitoring committee (in brief)	RP, who shall act as the chairman of the Monitoring Agency One representative of the Resolution Applicant One representative of members of COC
6.	Effective date of resolution plan implementation	NCLT order approving the Resolution Plan is uploaded on website of NCLT or as provided to RP by registrar office by email

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 114/-25 SR IV [Assignment of claim by Central Bank of India during CIRP process vide Assignment Agreement dated 27.11.2025.]	39.52	Voted for
2	Prudent ARC Limited acting in its capacity as trustee of the Prudent Trust 97/24 [In respect of assignment of Working Capital	3.27	Voted for

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	Term Loan provided by Hero FinCorp Limited (HFCL) (Assignor of Loan to Prudent ARC Ltd.) to Worlds Window Infrastructure & Logistics Pvt. Ltd., borrower]		
3	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.]	57.22	Voted for

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan *(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)*	Rs. 25,00,00,000/-
2.	Fair Value	Rs. 27,54,10,000/-
3.	Liquidation Value	Rs. 22,95,12,500/-
4.	Percentage (%) of realisable amount to Fair Value	90.77%
5.	Percentage (%) of realisable amount to Liquidation Value	108.93%
6.	Percentage (%) of realisable amount to Principal amount	14.85%
7.	Percentage (%) of realisable amount to Total admitted claims	5.23%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	0.00%

Note- All the claims of Financial Creditors against corporate guarantee extended by CD.

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	477,97,82,181	477,97,82,181	25,00,00,000	5.23	90 days

UMESH GARG * VEDANSH * Resolution Professional PVT. LTD.

vote under sub-section (2) of section 21 - Dissenting - Assenting					
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	0	**0**	**0**	0	0
Operational Creditors					
(i) Government	**0**	0	**0**	0	0
(ii) Workmen - PF dues - Other dues	**0**	0	**0**	0	0
(iii)Employees - PF dues - Other dues	**0**	0	**0**	0	0
(iv)Other Operational creditors	**0**	0	**0**	0	0
Other Debts and Dues	0	0	0	0	0
Shareholders	0	0	0	0	0
Total	477,97,82,181	477,97,82,181			

8. The time frame proposed for obtaining relevant approvals is as under: **NA**

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1	NA	NA	NA	NA
2				

9. Steps to be taken by the concerned parties post approval of resolution plan by AA: **NA**

Next Step(s)	Name of Party	Timeline
NA	NA	NA

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10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any. **NA, CD has never been in operation.**

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A [Rs. 7,37,500/-] and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

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

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43	-	-	-	-	-
2	Undervalued transactions u/s 45	55,00,000	18th November, 2025	Under Adjudication	NA	Proceeds from such transaction shall be pass-through to Secured Financial Creditors
3	Extortionate credit transactions u/s 50	-	-	-	-	-
4	Fraudulent transactions u/s 66	-	-	-	-	-
5.	Combination of PUFE transactions	-	-	-	-	-
	Total	55,00,000				

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFE applications against the suspended directors are pending, if so the details of the same. **NA**

14. Details of other IAs pending against the Corporate Debtor:

Filing No.	Date of Application	Applicant(s) name	Respondent(s) name	Amount Involved, if any	Issue involved (in brief)
0710102/065	26th July,	Umesh	(i) Gautam Lal,		Application

UMESH GARG * Resolution Professional * IBBI

54/2025	2025	Garg, RP	Director (ii) Roshan Verma, Director (iii) Naveen Singhal, Ex-Director (iv) Naveen Agrawal, Ex- Director (v)Saurabh Satish Gupta & Associates, Statutory Auditor		filed under sec 19(2) of IBC against Directors and Auditor to provide information and cooperate in CIRP
07101021013 42025	18th November, 2025	Umesh Garg, RP	(i) Swadhrit Realtors Private Limited (ii) Gautam Lal, Director (iii) Roshan Verma, Director (iv) Naveen Singhal, Ex-Director (v) Naveen Agrawal, Ex- Director (vi) The Sub-Registrar, Loni, District Ghaziabad (vii)The Tehsildar, Loni, District-Ghaziabad	55,00,000	Application filed under section 45 for undervalued transactions

15. Other compliances

a. The committee has approved a plan providing for contribution under regulation 39B as under: **Not Required as per CoC decision**

(i) Estimated liquidation cost: Rs……..:

(ii) Estimated liquid assets available: Rs……..

(iii)Contributions required to be made: Rs……

(iv)Financial creditor wise contribution is as under:

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1		
2		
….		
Total		

CoC noted that the Resolution Plan submitted by the Successful Resolution Applicant had been considered and put to vote for approval. Considering the reasonable certainty of approval of the Resolution Plan and the CoC's commercial wisdom that liquidation may not be in the interest of stakeholders, the CoC was of the view that estimation of liquidation costs and approval of a contribution plan under Regulation 39B was not necessary or expedient at this stage.

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16. Whether Resolution Plan is subject to any contingency/condition - **No**

17. The Resolution Plan has been filed 463 days after the commencement of CIRP (in terms of Section 12 of the Code).

Declaration

I, **Umesh Garg** hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.



Name of the Resolution Professional: Umesh Garg
IP Registration No: IBBI/IPA-001/IP-P00135/2017-2018/10277
Address as registered with the Board: Unit No. 115A, First Floor, Devika Tower, Nehru Place, New Delhi-110019
Email id as registered with the Board: umeshg60@gmail.com

Date: 28/08/2026
Place: New Delhi

Annexure

Declarations with respect to compliances of provisions under Code and Regulations

I, Umesh Garg hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Yes	
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Page 49, Sl. 17, Part II
Section 30(2)	The Resolution Plan-		
	(a)provides for the payment of insolvency resolution process costs	Yes	Page 18, Para 3.2, Part II
	(b)provides for the payment to the operational creditors	Yes	Page 18-19, Para 3.3, Part II
	(c)provides for payment to the financial creditors who did not vote in favour of the resolution plan	Yes	Page 24-25, Para 3.4, Part II
	(d)provides for the management of the affairs of the corporate debtor	Yes	Page 30, Para 4, Part II
	(e)provides for the implementation and supervision of the resolution plan	Yes	Page 30-34, Para 5.1, Part II
	(f)does not contravene any of the provisions of the law for the time being in force	Yes	Page 35, Para 5.4, Part II
Section 30(4)	The Resolution Plan (a)is feasible and viable, according to the CoC	Yes	Page 14, Para 1, Part I

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	(b)has been approved by the CoC with 66% voting share	Yes	
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Page 30-34, Para 5.1, Part II
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Page 18-19, Para 3.3, Part II
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Page 35, Para 5.5 (a), Part II
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Yes	Page 35, Para 5.5 (b), Part II
Regulation 38(2)	The Resolution Plan provides: (a)the term of the plan and its implementation schedule (b)for the management and control of the business of the corporate debtor during its term (c)adequate means for supervising its implementation	 Yes Yes Yes	 Page 34, Para 5.2, Part II Page 30, Para 4, Part II Page 30-34, Para 5.1, Part II
Regulation 38(3)	The resolution plan demonstrates 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 timeline for the same (e)the resolution applicant has the capability to implement the resolution plan	 Yes Yes Yes Yes Yes	 Page 12, Para 2.14, Part-I Page 14, Para 1, Part I Page 30-34, Para 5.1, Part II Page 68, Para 16, Part III Page 13, Para 1, Part II
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation	Yes	Rs. 5 crores as Performance Security remitted by SRA on

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	36B)		05th August, 2026

(ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.

(iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.



Name of the Resolution Professional: Umesh Garg
IP Registration No: IBBI/IPA-001/IP-P00135/2017-2018/10277
Address as registered with the Board: Unit No. 115A, First Floor, Devika Tower, Nehru Place, New Delhi-110019
Email id as registered with the Board: umeshg60@gmail.com

Date: 28/08/2026
Place: New Delhi

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On the 1st hearing on the plan application the applicant was directed to issue notice upon the suspended board of directors and was also directed to furnish the details / clarification. The Affidavit of service and the along with additional affidavit for clarification was uploaded by the applicant on the DMS e-portal on 30.09.2026. As no objection against the plan was received from any party, after hearing the Applicant, orders in the application were reserved on 05.10.2026.

Findings:

8.1 The SRA has undertaken to infuse INR 25 crores either by itself or third-party entity. Therefore, SRA shall ensure that the plan is fully implemented including but not limited to nominating a third-party entity, if required.

8.2 The RP has submitted that RP has perused the Resolution Plan and found the same is in compliance with the provisions of section 30 of the Code and Regulations 37, 38, and 39 of the CIRP Regulations. RP has provided necessary details with respect to compliance under these provisions in Form H. Further, satisfaction as to compliance with section 30 of the Code, regulation 37, 38 and 39 of the CIRP Regulations have been recorded as submitted by the Applicant by the way of an additional affidavit as extracted above. . Further, it has been submitted that the RP and CoC are satisfied with the Resolution Plan's feasibility and viability and its implementation.

8.3 RP has furnished due diligence certificate stating that the SRA is not ineligible under section 29A.

8.4 The Resolution Plan was placed before the Committee of Creditors in its 17th meeting convened on 03.08.2026 and was approved unanimously and no objection has been raised to the Resolution Plan.

8.5 We have noted that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with Regulations 37, 38 and 39 of the CIRP Regulations, 2016.

8.6 We note at this stage that in terms of the judgment of Hon'ble Supreme Court in the case of ***Committee of Creditors of Essar Steel India Limited Through Authorised Signatory vs. Satish Kumar Gupta & Ors***. [Civil Appeal No. 8766-67 of 2019], it is the subject matter of

commercial wisdom of CoC to take decision regarding the amount of bid offered by SRA, feasibility and viability and hence the scope for this Tribunal to interfere on such issues is negligible. The above view was also reiterated by Hon'ble Supreme Court in ***Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions Limited & Anr.*** (Civil Appeal No. 3224 of 2020) wherein the Hon'ble Supreme Court ruled that the scope of examination of the application for approval of Resolution Plan by this Tribunal is confined to the provisions of Section 30(2) of IBC, 2016. Para 153 of the Judgment reads thus: -

"153. Regulation 38(3) mandates that a Resolution Plan be feasible, viable and implementable with specific timelines. A Resolution Plan whose implementation can be withdrawn at the behest of the successful Resolution Applicant, is inherently unviable, since open-ended clauses on modifications/withdrawal would mean that the Plan could fail at an undefined stage, be uncertain, including after approval by the Adjudicating Authority. It is inconsistent to postulate, on the one hand, that no withdrawal or modification is permitted after the approval by the Adjudicating Authority under Section 31, irrespective of the terms of the Resolution Plan; and on the other hand, to argue that the terms of the Resolution Plan relating to withdrawal or modification must be respected, in spite of the CoC's approval, but prior to the approval by the Adjudicating Authority. The former position follows from the intent, object and purpose of the IBC and from Section 31, and the latter is disavowed by the IBC's structure and objective. The IBC does not envisage a dichotomy in the binding character of the Resolution Plan in relation to a Resolution Applicant between the stage of approval by the CoC and the approval of the Adjudicating Authority. The binding nature of a Resolution Plan on a Resolution Applicant, who is the proponent of the Plan which has been accepted by the CoC cannot remain indeterminate at the discretion of the Resolution Applicant. The negotiations between the Resolution Applicant and the CoC are brought to an end after the CoC's approval. The only conditionality that remains is the approval of the Adjudicating Authority,

which has a limited jurisdiction to confirm or deny the legal validity of the Resolution Plan in terms of Section 30 (2) of the IBC. If the requirements of Section 30(2) are satisfied, the Adjudicating Authority shall confirm the Plan approved by the CoC under Section 31(1) of the IBC."

8.7 Further, we rely upon the Judgement passed by Hon'ble Supreme Court in the matter of "***Vallal RCK versus M/s Siva Industries and Holdings Limited and Others*, Civil Appeal Nos. 1811-1812 of 2022**" whereby the Hon'ble Apex Court has answered the question as to whether 'the adjudicating authority (NCLT) or the appellate authority (NCLAT) can sit in an appeal over the commercial wisdom of the Committee of Creditors (hereinafter referred to as the "CoC") or not. We rely upon the following paragraphs:

"21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of "K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others."

27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another :

95. ....However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles."

8.8 Additionally, Hon'ble Supreme Court, in their judgment dated 01.04.2024 passed in ***Piramal Capital and Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) Vs 63 Moons Technologies Limited & Ors.*, Civil Appeal Nos. 1632-1634 Of 2022** has examined the issue of scope of Judicial Review in the matter of approval of Resolution Plan. After analysing all the aforementioned judgments and other judgments, Hon'ble Supreme Court has stated as under:

"42. In view of the above legal position settled by this Court in the fleet of judgments, it is no more res integra that the legislature has given paramount importance to the "commercial wisdom" of CoC, and that the scope of the judicial review by the Adjudicating Authority (NCLT) is limited to the extent provided under Section 31, and that of the Appellate Authority (NCLAT) is limited to the extent provided under sub-section (3) of Section 61 of the IB Code…

43. While considering the feasibility and viability of the Prospective Resolution Plans, the CoC can always suggest a modification therein and exercise its commercial wisdom. However, once the RP is approved by the requisite majority of CoC, and when such RP is placed before the Adjudicating Authority for its approval under Section 31, the Adjudicating

Authority has to only see whether such RP as approved by the CoC meets the requirements as referred to in Section 30(2). It is only where the Adjudicating Authority is satisfied that the RP does not confirm to the requirements of sub-section (1) of Section 31, it may by an order reject the RP. It is true that the NCLT has to decide all the questions on law or fact arising out of or in relation to the insolvency resolution or liquidation under the residuary jurisdiction vested in NCLT under Section 60(5), however as held in Essar Steel (supra), such residual jurisdiction does not in any manner impact Section 30(2) of the Code, which circumscribes the jurisdiction of the Adjudicating Authority, when it comes to the confirmation of RP, as has been mandated by Section 31(1) of the Code."

8.9 Thus, from the judgments cited and the statutory framework of the Insolvency and Bankruptcy Code 2016, it is evident that the scope of judicial review available to this Adjudicating Authority under section 30(2) read with section 31 is limited to assessing the compliance of the Resolution Plan with the prescribed legal requirements. The Authority is neither empowered nor obligated to delve into or evaluate the commercial wisdom of the CoC, which is paramount and binding, provided it aligns with the provision of the Code. Upon satisfaction that the proposed resolution plan adheres to the statutory mandates, including equitable treatment of stakeholders and compliance with applicable laws, this Adjudicating Authority finds no impediment to grant its approval. In the present case, as submitted, that the minutes of the meeting show that CoC has carried out deliberation on the Resolution Plan, and thus RP has satisfied that the CoC has exercised its commercial wisdom in approval of the resolution plan of the SRA.

8.10 The SRA has prayed for certain reliefs, waivers and concessions as enumerated under the Resolution Plan approved by the CoC, which shall be dealt with strictly as per law. No relief, concession and prayer sought shall not be deemed to be granted solely on account of approval of the Resolution Plan of the SRA.



8.11 The SRA is directed to obtain approval, permission, privilege, entitlement, exemption, benefit, license or similar right from Regulator, Authority, to which CD is entitled, within one year from NCLT approval order date. Any approval, permission, privilege, entitlement, exemption, benefit, license or similar right, which has expired or lapsed for any reason whatsoever, shall not be deemed to continue solely for the reason of approval of this Resolution Plan.

8.12 Further, as to the relief and concessions sought in the resolution plan, by taking into consideration the decision of the Hon'ble Supreme Court in the matter of ***Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019***, we direct the Successful Resolution Applicant to file necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws. The relevant part of the judgement is reproduced herein below:

39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

"25. Duties of resolution professional – (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor. (2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:

(a).....

(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in proceedings." judicial, quasi-judicial and arbitration

This shows that wherever the corporate debtor has to exercise rights in

judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right."

8.13 Given the above, reliefs and concessions which fall in the jurisdiction of different Government Authorities, and/ or are subjected to the provisions of different laws for the time being in force are concerned, it is made clear that the amount payable by the SRA in terms of the plan to different creditors, stakeholders, and to keep the Corporate Debtor as a going concern cannot be subject to any condition, assumptions, relief/ concessions and/ or qualification. It also needs to be underlined that the provisions of Section 31(4) of IBC, 2016 mandates the Resolution Applicant to obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 of the IBC, 2016. The SRA/CD will be entitled to no other reliefs/ concessions/waivers except those that are available/permissible to it under section 32A of the IBC and as per other applicable provisions of the IBC, 2016. The SRA is at liberty to approach the relevant authorities, who would consider these claims as per the provisions of the relevant law in an expeditious manner. Accordingly, the prayer (c) of the instant Application is being delt with.

8.14 Thus, it is ordered that the reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly as per the law and shall not be deemed to be granted only by virtue of this plan approval order.

8.15 In case of non-compliance of this order or withdrawal of Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the Bid Bond / Performance Bank Guarantee deposited and any other amount deposited by the SRA.

8.16 Therefore, in our considered view, there is no impediment to giving approval to the instant Resolution Plan. Accordingly, we hereby approve the Resolution Plan, which shall be binding on the Corporate Debtor, Financial Creditor, and all other stakeholders involved.

9. ORDER

9.1 Subject to the observations made in this Order, the Resolution Plan submitted by **M/s Diversified India Growth Trust (SRA)** for a value of **INR 25,00,00,000/- (Rupees Twenty -Five Crores)** as approved by the CoC, is hereby allowed.;

9.2 **IA (IBC) (Plan) No. 48/2026** filed for approval of Resolution Plan stands approved and **allowed;**

9.3 The approved Resolution Plan shall become effective from the date of this Order and shall be implemented strictly as per the term of the plan and implementation schedule given in the Plan;

9.4 The following steps shall be taken in terms of the Resolution Plan:

Sr. No.	Steps to be taken	Timeline from date of Receipt of Order
1.	Constitution of Monitoring Agency	Monitoring Agency comprising of RP / Applicant as the chairperson, one representee of the SRA, and one representative of Members of

		CoC, shall be constituted immediately upon approval of the instant application.
2.	Intimation to Creditors, IBBI, RoC, and other stakeholders of the CD	Within 15 days
3.	Seek necessary approvals in terms of section 31(4)	1 year
4.	Payment of CIRP Cost (At actuals)	Before closing date
5.	Payment to creditors as proposed in the Plan	Before closing date

9.5 The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Corporate Debtor shall come into force with immediate effect.

9.6 The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.

9.7 No Relief or waiver as sought in the Resolution Plan shall be deemed to be granted, unless the same is specifically granted herein under this order, (more specifically mentioned in paras 8.10 to 8.14) or the SRA is otherwise entitled to in accordance with the applicable provisions of the IBC 2016. **Accordingly, prayer (c) is disposed of.**

9.8 The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.

9.9 A Certified copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, NCT of Delhi & Haryana.

9.10 The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.

9.11 The Resolution Professional is further directed to hand over all the records, premises/factories/documents available with it to the Successful Resolution Applicant to finalise the further line of action required for starting of the operation. The Successful Resolution Applicant shall have access to all the records, premises/factories/ documents through the Resolution Professional to finalise the further course of action required for starting of operations of the Corporate Debtor. **Accordingly, prayer (d) is disposed of.**

9.12 The Monitoring Agency shall be constituted as proposed in the Resolution Plan, and it shall file periodical progress reports regarding implementation of the Plan before this Tribunal until completion in terms of Regulation 38(4)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

9.13 The Registry is hereby directed to send e-mail copies of the order forthwith to all the parties; CoC, RP and SRA and their Ld. Counsels for information and for taking necessary steps. The Applicant, RP is directed to send a copy of this order to the IBBI and RoC concerned for their record.

9.14 Certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities

9.15 Accordingly**,** prayers **'a)'** and **'b)'** in **IA(Plan)-48/2026 filed for seeking approval of resolution plan** are **allowed.**

9.16 File be consigned to record storage (current).

Sd/-
(ANUPINDER SINGH GREWAL)
(PRESIDENT)

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)