

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI, COURT - IV**

**IA. (IBC)(Plan) No. 35 OF 2025
IN
C.P (IB) NO. 3106/MB/2019**

*[Application under Section 30(6) of the
Insolvency and Bankruptcy Code, 2016.]*

Mr. Jayesh Sanghrajka

...Applicant

In the matter of

Ultra Tech Cement Limited

...Operational Creditors

V/s.

Darshan Developers Pvt. Ltd.

...Corporate Debtor

Pronounced: 27.06.2025

CORAM:

SHRI ANIL RAJ CHELLAN

SHRI K. R. SAJI KUMAR

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

Appearances: Hybrid

For Applicant / RP : Adv. Nausher Kohli a/w Adv. Ashish Parmar and
Adv. Ishita.

For CoC : Adv. Nanki Grewal a/w Adv. Manasi Joglekar i/b
Wadia Ghandy and Co.

ORDER

1. The instant I.A. (IBC)(Plan) No. 35 of 2025 has been filed on 29.01.2025, by Mr. Jayesh Sanghrajka, the Applicant Resolution Professional (Applicant/RP) of **Darshan Developers Private Limited** and 10 other corporate debtors (collectively 'Consolidated Corporate Debtors'), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (IBC/Code) on behalf of its Committee of Creditors (CoC), seeking approval of the Resolution Plan submitted by **Shiv Infra Vision Properties Private Limited**, the Successful Resolution Applicant (SRA) and approved by 100% of the voting share of the members of the CoC of Consolidated Corporate Debtors.

2. **BACKGROUND**

- 2.1. This Tribunal initiated the Corporate Insolvency Resolution Process (CIRP) of Darshan Developers Private Limited (DDPL) in C.P.(IB)/3106/MB/2019 *vide* Order dated 26.07.2021. Subsequently, the CoC filed separate applications, under section 7 of the Code, against the rest of the Consolidated Corporate Debtors. The list of all Consolidated Corporate Debtors is as follows:

1. Darshan Developers Private Limited
2. Immediate Real Estate Private Limited
3. Manpreet Developers Private Limited
4. Wamika Real Estate Private Limited
5. Prithvi Residency Private Limited
6. Tenacity Real Estate Private Limited
7. Ghardwar Real Estate Private Limited
8. Fulgent Real Estate Private Limited
9. Suvarat Real Estate Developers Private Limited
10. Azinova Constructions Private Limited
11. Vyomakara Real Estate Private Limited

- 2.2. The Piramal Capital and Housing Finance Private Limited (PCHFL) is the sole secured Financial Creditor in all the Corporate Debtors. Hence, on account of interlinkage and interdependence between the Corporate Debtors, PCHFL filed an application for consolidation of CIRP of the Corporate Debtors. This Tribunal allowed consolidation of CIRP and appointed Mr. Jayesh Sanghrajka (IBBI Reg. No. IBBI/IPA-001/IP00216/2017-18/10416) as the Resolution Professional (RP) for the Consolidated Corporate Debtors *vide* order dated 10.04.2023 in IA (IB)/1181/2023 in C.P.(IB)/3106/MB/2019.
- 2.3. The 1st Meeting of the CoC was convened by the RP on 28.04.2023. During this meeting, the CoC abstained from voting on various agendas, including but not limited to, the approval of Form G and Invitation for Expression of Interest (EOI). Subsequently, the 2nd Meeting of CoC was held on 25.05.2023, wherein approval of the CoC was obtained for publication of FORM G, i.e., notice inviting EOI for submission of resolution plans for the Consolidated Corporate Debtors, along with finalisation of the eligibility criteria for the Prospective Resolution Applicants (PRAs). Accordingly, the FORM G was published on 09.06.2023, in daily newspapers. The last date of submission of EOI at that time was 09.07.2023. In the 4th CoC meeting dated 10.07.2023, the CoC passed a resolution for publishing modified Form G, and, accordingly, the RP published the modified Form G on 12.07.2023.
- 2.4. In response to the publication of modified Form G, four (4) EOIs were received. Pursuant to the receipt of these EOIs, the RP issued Information Memorandum (IM) to the eligible PRAs on 12.08.2023. Subsequently, the RP issued the Request for Resolution Plan (RFRP) to various eligible PRAs of the Consolidated Corporate Debtors, with the deadline for submitting resolution plans as 11.09.2023.
- 2.5. During the 6th CoC meeting dated 30.11.2023, the RP informed the CoC that no resolution plans had been submitted by any of the PRAs. Thereafter, the CoC refused to provide further extension to PRAs, and decided to publish

Form G afresh. Thus, the RP presented revised CIRP timeline to the CoC. Based on the approval of the CoC, the RP published fresh Form G, with estimated CIRP timeline on 03.12.2023, in *Free Press Journal*, *Navakal* (English and Marathi respectively), and in *Trinity Mirror*, and *Makkal Kural* (English and Tamil, respectively) in Kunnur Region, in the State of Tamil Nadu.

- 2.6. In the 11th CoC meeting held on 06.05.2024, the RP informed the CoC that 'Dosty Realty Group' and 'Authum Investment and Infrastructure Limited', expressed interest in participating in the CIRP of the Consolidated Corporate Debtors. Accordingly, CoC invited both entities to discuss their interest in CIRP of the Consolidated Corporate Debtors; however, only 'Authum Investment' attended the said meeting. Furthermore, 'Authum Investment' submitted a resolution plan dated 13.05.2024, along with earnest money deposit of Rs. 5 Crore. Subsequently, another entity, 'Shiv Infra Vision Properties Private Limited' (Shiv Infra) expressed interest in the CIRP of the Consolidated Corporate Debtors, *vide* email dated 14.06.2024, and requested access to the virtual data of the Consolidated Corporate Debtors, which was duly approved by the CoC.
- 2.7. The 12th CoC meeting was held on 27.05.2024 and 29.05.2024. During this meeting, the RP apprised the CoC that 'Shiv Infra' did not form part of the final list of PRAs as per the latest Form G. Hence, the CoC approved to issue yet another fresh Form G, to provide a fair chance to 'Shiv Infra' and any other interested entity. Based on this approval, the RP issued fresh Form G dated 06.06.2024. Pursuant to this, RP received EOIs from 4 entities. Thereafter, the Applicant received the resolution plans from 'Shiv Infra' and 'Authum Investment' on 29.07.2024.
- 2.8. In order to discuss the issues and changes required in the resolution plan, the RP invited the representative of 'Shiv Infra' to the Eighteenth CoC meeting dated 04.10.2024. In the meeting, 'Shiv Infra' reassured the CoC that their team shall internally deliberate on all the open issues; however, it required an

additional 20-25 days for finalising the open issues. The CoC took note of this and allowed time.

- 2.9. The RP convened the 22nd CoC meeting on 09.12.2024. In this meeting, the RP stated that 'Shiv Infra' has failed to adhere to the multiple timelines granted for submitting a resolution plan. Therefore, the Applicant/RP requested the CoC to consider liquidation of the Consolidated Corporate Debtors. However, the CoC resolved to provide last chance to 'Shiv Infra' to submit its resolution plan by 12.12.2024. Subsequently, 'Shiv Infra' sent an email dated 12.12.2024, citing various complexities, including advance rent payment to slum dwellers at Juhu Gully area and requested for extension of four weeks to conduct further diligence in the Consolidated Corporate Debtors.
- 2.10. The RP received revised resolution plan from 'Shiv Infra' dated 31.12.2024 on 02.01.2025. This plan was resolved and approved with a voting share of 100% in the 23rd Adjourned CoC meeting dated 02.01.2025. Resultantly, 'Shiv Infra Vision Properties Private Limited' was declared as the Successful Resolution Applicant (SRA) for the Consolidated Corporate Debtors.
- 2.11. The Applicant/RP submits that the Resolution Plan approved by the CoC is in compliance with the legal requirements mandated under the IBC, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f), read with Regulations 37 and 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations).
- 2.12. The Resolution Applicant, viz., Shiv Infra Vision Properties Private Limited, has confirmed that it is eligible to submit the resolution plan as per Section 29A of the Code, and has submitted an affidavit to that effect.

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- 2.13. At this juncture, we find it germane to draw reference to the extensions and/or exclusions sought during the CIRP of the Consolidated Corporate Debtors, and the same are tabulated hereunder for ready reference:

I.A. No.	Relief Sought	Status
4344 of 2023	Extension of 90 days beyond 180 days w.e.f. 08.10.2024.	Allowed <i>vide</i> Order dated 04.10.2023.
5792 of 2023	Exclusion of 8 days and Extension of 60 days beyond 270 days w.e.f. 06.01.2024.	Allowed <i>vide</i> Order dated 03.01.2024.
1882 of 2024	Extension of 30 days beyond 330 days w.e.f. 06.03.2024 and to exclude the time period from date of filing IA 1882.	Allowed <i>vide</i> Order dated 07.04.2025.
5366 of 2024	Exclusion of CIRP time from 05.03.2024 till 07.10.2024. Extension of 30 days w.e.f. 07.10.2024.	Allowed <i>vide</i> Order dated 07.04.2025. (CIRP Period is extended till the date of filing of the Resolution Plan Application)

3. Profile of Successful Resolution Applicant

- 3.1. Shiv Infra Vision Properties Private Limited, [CIN U43900MH2024PTC421491], incorporated on 15.03.2024, in Mumbai, is a Private Limited Company. The Resolution Applicant has recently undergone internal restructuring and is a wholly owned subsidiary of Aspect Infrastructure and Construction Private Limited (Aspect Infrastructure), which is further a subsidiary of Aspect Global Ventures Private Limited (Group Company). Thus, the Resolution Applicant forms part of the Group Company.

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- 3.2. It is submitted that the Group Company of the Resolution Applicant is primarily engaged in real estate development activity, operating in the Mumbai Metropolitan Region and believes that its customer centric approach and focus on delivering quality projects have enabled it to establish reputed brands. The Group Company has a track record of developing high quality projects that are driven by an emphasis on strong project execution, contemporary architecture and quality construction. Further, the Group Company also deals in the business of infrastructure, hospitality, sports investments and contributes to various foundations.

4. Financial Proposal of Resolution Plan

Sr. No.	Category of stakeholder	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	Amount Provided under the Plan (in Rs.)
1.	CIRP Cost	At Actuals		CIRP Cost incurred before 29.07.2024: To be borne solely by the CoC. CIRP Cost after 29.07.2024: On the effective date, the Resolution Applicant shall make a payment of the CIRP Costs incurred on and from 29th July in priority to other payments under this Resolution Plan in the ratio of 50:50.
2.	Secured Financial Creditor (PCHFL)	208,64,77,17,942	132,28,89,64,768	The Resolution Applicant shall pay to PCHFL: i. an amount of Rs. 55 Crore in the manner set out below: a) An amount of Rs. 10 Crore shall be paid to PCHFL within seven (7) working days from the CoC Approval Date; and

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				<p>b) An amount of Rs. 45 Crore shall be paid to PCHFL within three (3) months of the Effective Date</p> <p>c) The Resolution Applicant shall allot an area of 40,000 square feet of carpet area (as per RERA) together with proportionate car parking spaces in the free sale buildings to be constructed by utilisation of the free sale component of the said Scheme (Free Sale Buildings) on a portion of the Larger Land from the first phase of the construction. The Resolution Applicant shall pay PCHFL Revenue, i.e., an amount (all inclusive) and equal to all the revenues to be generated/arising from the above-mentioned sale of identified residential flats aggregating to 40,000 square feet of carpet area (as per RERA) together with proportionate car parking spaces (PCHFL Debt Area). As per Clause 3.2(A) (1.2) PCHFL revenue will be recognised at Rs. 100 Crore (PCHFL Amount) only for the purpose of accounting treatment in this Resolution Plan</p>
			TOTAL	Rs. 155 Crore plus recovery, if any, from the CoC's Assets (as defined in the Resolution Plan), including recoveries

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				under Section 66 Applications related to the CoC's Assets, currently pending before the NCLT, Mumbai.
3.	Unsecured Financial Creditor (Allotees/ Homebuyers)	1,41,30,68,841	NIL	NIL
4.	Operational Creditor			
	i. Government	96,68,33,515	96,68,33,515	The Resolution Applicant proposes to make payment of Rs. 1 Lakh to Government/Statutory Authorities.
	ii. Workmen	NIL	NIL	NIL
	iii. Employees	58,49,296	NIL	NIL
	iv. Other than Government and Workmen	27,19,12,270	17,09,23,632	The Resolution Applicant proposes to make payment of Rs. 1 Lakh to the Operational Creditor (other than workmen and employees)
	TOTAL			Rs. 2,00,000/-
5	Other debts and dues	5000,00,00,000	NIL	NIL
Grand Total		261,30,53,81,864	133,42,67,21,915	Rs. 155,02,00,000/- plus recovery, if any, from the CoC's Assets (as defined in the Resolution Plan), including recoveries under Section 66 Applications related to the CoC's Assets, currently pending before the NCLT, Mumbai.

4.1. Treatment of CIRP Cost

The Resolution Plan provides for the payment of CIRP cost in two tranches, i.e., (a) CIRP Cost incurred from the commencement of CIRP of Corporate

Debtors till 29.07.2024, which shall be completely and solely borne by the CoC and (b) CIRP Cost incurred after 29.07.2024, which shall be mutually and jointly borne by CoC and Shiv Infra at 50:50 proportion. The CIRP Cost shall be paid in full in priority over payments made to any other Creditors on the Effective Date.

4.2. Treatment of Secured Financial Creditors

The Resolution Plan primarily proposes to allot an area of 40,000 sq. ft. of carpet area (as per RERA) together with proportionate car parking spaces in the free sale buildings to be constructed by utilisation of the free sale component of the said Scheme on a portion of Juhu Gully area (defined as "Free Sale Buildings" in the Resolution Plan). It shall identify the area in an equitable manner pursuant to the sanction of Lol by SRA. This amount, equal to all the revenues generated/arising from the sale of identified residential flats aggregating to 40,000 square feet of carpet area (as per RERA) together with proportionate car parking spaces, is considered as "PCHFL Revenue".

Additionally, Shiv Infra proposes to pay an amount of Rs.55,00,00,000/- (defined as "PCHFL Monetary Consideration"), wherein (a) an amount of Rs.10,00,00,000/- shall be paid to CoC within seven (7) working days from the COC Approval Date (which is already received by CoC), and (b) an amount of Rs.45,00,00,000/- shall be paid to CoC within three (3) months of the Effective Date.

4.3. Treatment of Unsecured Financial Creditors

The Resolution Plan provides for NIL payment to Unsecured Financial Creditors on the Effective Date, whether claimed or otherwise. The RP clarifies that whilst he had received a claim amount of Rs.1,41,30,68,841/- from unsecured financial creditors of the Corporate Debtors, the RP has rejected the said claim as it is.

4.4. Treatment of Operational Creditors, being Government and Statutory dues

As against the admitted Government/Statutory Authorities' debt of Rs.96,68,33,515/-, the Resolution Plan proposes to make payment of Rs.1,00,000/- to any and all Government / Statutory authorities that have made claims against the Corporate Debtors on the Effective Date. The said amount of Rs.1,00,000/- shall be proportionately distributed to each category of Government / Statutory authorities.

Further, in compliance with Section 30(2)(b) and Section 53 of the Code, the Resolution Plan states that if the liquidation value of such operational creditors (Government dues), is higher than the proposed amount of Rs.1,00,000/-, then Shiv Infra is willing to pay such an amount to the Operational Creditors (Government Dues) and in priority to payment to any class of creditors.

4.5. Treatment of Operational Creditors being Employees and Workmen dues

The Resolution Plan proposes NIL amount to any and all employee / workmen in the Corporate Debtors, whether claimed or not. The RP clarifies that whilst he had received a claim amount of Rs.58,49,296/- in the form of Employees and Workmen Dues, the Applicant has rejected the said claim as it is.

4.6. Treatment of Operational Creditors other than Employees and Workmen and Government dues

The Resolution Plan recognised that out of Rs.27,19,12,270/-, the RP has admitted an amount of Rs.10,01,88,638/-, towards Other Operational Creditor. In this respect, the Resolution Plan proposes to pay an amount of Rs.1,00,000/-, as a full and final settlement, which shall be proportionately distributed to each member of the category. Further, in compliance with

Section 30(2)(b) and Section 53 of the Code, the Resolution Plan states that if the liquidation value of such operational creditors (i.e., Other Operational Creditors), is higher than the proposed amount of Rs.1,00,000/-, then, Shiv Infra is willing to pay such an amount to such Other Operational Creditors.

4.7. Treatment of creditors, other than financial and operational creditors (Other Creditors)

The Resolution Plan proposes NIL amount to any and all Other Creditors, whether claimed or not. The RP clarifies that whilst he had received a claim amount of Rs.50,00,00,00,000/- in the form of debt by Other Creditors, the Applicant/RP has rejected the said claim as it is.

4.8. Treatment towards Slum Dwellers

The clause 1.2(E), of the Resolution Plan postulates that:

"For the purposes of the present plan, the said Group has decided to submit a plan that is in the best interest of the CIRP of the Corporate Debtor and the multiple stakeholders. The Resolution Applicant the group company of the said Group shall undertake the development of the slum rehabilitation scheme from its own funds and from the revenues to be generated from the project."

Read with Clause 8.6 and 8.7 of the Resolution Plan:

"The Resolution Applicant shall cause the Corporate Debtor to (i) construct multiple Rehab Buildings for the rehabilitation of the slum dwellers on portion of the land in accordance with the applicable law, (ii) construct sale building on a portion of the land, and (iii) deal with the land affected by reservations in the manner as is permissible in law " and

"The Resolution Applicant shall undertake the development of the slum rehabilitation scheme from its own funds and from the revenues to be generated from the project."

4.9. Sources of Funds

The Resolution Applicant has recently undergone internal restructuring and is a wholly owned subsidiary of 'Aspect Infrastructure', which is further a subsidiary of 'Aspect Global Ventures Private Limited' (Group Company). Thus, the Resolution Applicant forms part of the Group Company.

In order to implement the Resolution Plan, the Applicant has provided the following information and documents:

- (a) Net worth certificates of the Group Company as on 31.03.2024, stands at Rs.95,10,94,183/-;
- (b) Net worth certificate further confirms that the average cash/bank balance during the past one year of the Group Company and its associates and subsidiaries amounts to Rs.50 Crore;
- (c) Balance sheet of financial year 2021-2022; 2022-2023; and 2023-2024; and
- (d) Credit information report of the Resolution Applicant.

4.10. Performance Security

Clause 6.2 and 6.3 of the Resolution Plan, which deals with return of deposit amount states that:

"Within 5 (five) days of the COC Approval date, the Resolution Professional shall refund to the Resolution Applicant the amount of INR 1,00,00,000/- (Indian Rupees One Crore Only) paid by the Resolution Applicant along with the Submission of the Expression of Interest."

"the said performance security of INR 1 Crores (Indian Rupees One Crores Only) shall be retained by the Resolution Professional till creation of New

PCHFL Mortgage. Upon creation of New PCHFL mortgage, the Resolution Professional shall deal with the aforesaid amount in the manner as set out in the Resolution Plan."

5. **Preferential/Fraudulent/Undervalued Transactions**

Clause 4.13 of the Resolution Plan deals with the treatment of PUF transaction which is reproduced as follows:

"(a) Further, all proceedings initiated in respect of avoidance transactions, preferential transactions, fraudulent transactions, undervalued transactions, extortionate transactions or wrongful trading including in terms of Sections 14, 43, 45, 47, 49, 50 or 66 of the Code in relation to the COC Assets, which have not attained finality prior to the approval of the Resolution Plan by the Adjudicating Authority, shall not abate, and the Committee of Creditors shall pursue or cause to be pursued such proceedings in accordance with applicable law and the proceeds accruing therefrom shall be to the sole benefit and account of the Committee of Creditors.

(b) Further, in respect of all proceedings initiated in respect of any avoidance transactions, preferential transactions, fraudulent transactions, undervalued transactions, extortionate transactions or wrongful trading including in terms of Sections 14, 43, 45, 47, 49, 50 or 66 of the Code in relation to all the claims, assets and entitlement of the Corporate Debtor other than the COC Assets, which have not attained finality prior to the approval of the Resolution Plan by the Adjudicating Authority; the Corporate Debtor/Resolution Applicant at its own costs shall take all decisions in relation to such proceedings in accordance with applicable law and all the proceeds and benefits accruing therefrom shall be to the sole benefit and account of the Corporate Debtor/Resolution Applicant."

6. **COC Assets:**

As per the Resolution Plan, following assets of the Corporate Debtor shall be transferred to the Committee of Creditors (COC Assets):

- a. Non-Convertible Debentures of Thar Commercial Finance Private Limited held by Darshan and claim of Darshan against J and J Consultants LLP under the Purchase Agreement dated 01.01.2020 executed by and between Darshan and J and J Consultants LLP.
- b. Claim of Darshan against Keemaya Habitators Private Limited and Keemaya Developers Private Limited.
- c. Right, title and entitlement of Darshan and the Assignee Entities in the loans, advances, cash balances, investments, current and non-current assets.

7. **Confirmation of eligibility of SRA**

The Resolution Applicant, viz., 'Shiv Infra Vision Properties Private Limited' has confirmed that it is eligible to submit the Resolution Plan as per Section 29A of the Code, and has duly filed an affidavit to the same effect.

8. **Valuation**

As per the Applicant RP, the averages of the Fair Value and Liquidation Value have been determined by the Registered Valuers. The Registered Valuers were appointed to conduct the valuation of the Securities and Financial Assets of the Corporate Debtors. The Liquidation Value and Fair Value as per the Valuation Reports submitted by the valuers, in rupees, are as under: -

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Consolidated Corporate Debtors	Registered Valuer 1	Registered Valuer 2	Average
Fair Value (Securities and Financial Assets)	4,65,49,086	5,14,73,695	4,90,11,391
Fair Value (Land and Building)	3,26,34,18,200	3,40,69,00,000	3,33,51,59,100
Total Average Fair Value for Consolidated Corporate Debtors			3,38,41,70,491
Liquidation Value (Securities and Financial Assets)	4,65,49,086	5,00,62,733	4,83,05,910
Liquidation Value (Land and Building)	2,28,43,92,740	2,38,62,00,000	2,33,52,96,370
Total of Average Liquidation Value for Consolidated Corporate Debtors			2,38,36,02,280

9. **Form H Certificate**

The Applicant RP submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under IBC, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of the IBC, read with Regulations 37 and 38 of the CIRP Regulations. The RP has annexed Certificate in Form H to the Application under Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all the requirements of the IBC and the Regulations.

10. **Reliefs and Concessions**

The SRA has sought various reliefs and concessions based on the clean slate concept laid down by the Hon'ble Supreme Court in various judgements, i.e., reliefs which are necessary to keep the Consolidated Corporate Debtor as going concern; release from any and all liabilities/proceedings; disputes and

noncompliance prior to the NCLT Approval Date; and any extended period for renewal or revival of licences for running the business of the Consolidated Corporate Debtors.

11. In the circumstances mentioned hereinabove, the Applicant/RP seeks approval of this Tribunal on the Resolution Plan, submitted by the SRA, i.e., 'Shiv Infra Vision Properties Private Limited', stating that the Plan is in accordance with Section 30(2) and other provisions of the Code.
12. On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:
 - a. Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;
 - b. Repayment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code;
 - c. Management of the affairs of the Consolidated Corporate Debtors, after the approval of the Resolution Plan, as specified under Section 30(2)(c) of the Code; and
 - d. Implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.
13. The RP has complied with the requirements of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) of the CIRP Regulations.
14. The RP has filed the Compliance Certificate in Form H along with the Plan. On perusal of the same, it is found to be in order. The Resolution Plan has been approved by the CoC in the 23rd Meeting of the CoC held on 02.01.2025, with 100% voting share.

15. In the case of *K. Sashidhar Vs. Indian Overseas Bank & Others* [2019] ibclaw.in 08 SC], the Hon'ble Supreme Court held that if the CoC approves the resolution plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the resolution professional to submit the same to the Adjudicating Authority. On receipt of the plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the resolution plan is in reference to matters specified in Section 30(2) of the Code when the resolution plan does not conform to the stated requirements.
16. In CoC of *Essar Steel* [2019] ibclaw.in 07 SC], the Hon'ble Supreme Court clearly laid down that the Adjudicating Authority would not have power to modify the resolution plan, which the CoC in their commercial wisdom, have approved. In para 42 Hon'ble Court observed as under:
- "Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra)."*
17. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38,

38(1A), and 39(4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same deserves to be approved.

ORDER

18. In view of the above, **IA-35/2025 in C.P.(IB) No. 3106/MB-IV/2019 is allowed.** The **Resolution Plan** annexed to the Application is hereby **approved**. It shall become effective from the date of this Order and shall form part of this Order.
- a. The Resolution Plan shall be binding on the Consolidated Corporate Debtors, their employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
 - b. In terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra And Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*, [(2021) ibclaw.in 54 SC], on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the plan. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or continue any proceedings in respect of a claim prior to CIRP which is not a part of the Resolution Plan.
 - c. The approval of the Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Consolidated Corporate Debtors and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Resolution Plan

relating to the period after the date of this order, more particularly licences and approvals for keeping the Consolidated Corporate Debtors, shall be subject to approval by the authorities concerned and this Tribunal will not deter such authorities from dealing with any of the issues arising after effecting the Resolution Plan. This Tribunal, however, recommends due consideration of the revival of the Consolidated Corporate Debtors.

- d. All proceedings in respect of the COC Assets (as defined in the Resolution Plan) and all cash and bank balances, any receivables, and any deposits lying with any court/tribunal or government authority with respect to the COC Assets, shall accrue to the CoC in addition to the amounts offered to the relevant Financial Creditors in the Resolution Plan.
- e. The Memorandum of Association (MoA) and Articles of Association (AoA) of the Consolidated Corporate Debtors shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. However, if any approval of shareholders is required under the Companies Act, 2013 for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.
- f. The Resolution Applicant is at liberty to approach competent Authorities for any exemption as sought in relation to Income Tax Returns, waivers from the applicability of any section under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, and other indirect taxes arising out of the implementation of the Resolution Plan.
- g. With respect to the grant of licence/Government approval, if the licence or approval is terminated, suspended, or revoked, the Resolution

Applicant may approach the concerned Authorities for such approvals or renewals.

- h. Any benefit that arises from statutes other than the Code is subject to approval by the respective authorities under that statute.
- i. In accordance with Section 32A of the Code, the liability of the Consolidated Corporate Debtors for an offence committed prior to the commencement of the Corporate Insolvency Resolution Process shall cease, and the Consolidated Corporate Debtors shall not be prosecuted for such an offence committed prior to the commencement of Corporate Insolvency Resolution Process from the date of this Order.
- j. Other reliefs and concessions not covered in the aforesaid paragraphs, including exemption from levy of stamp duty, fees, and registration charges that may be applicable in relation to this Resolution Plan and its implementation are not granted.
- k. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- l. The moratorium under Section 14 of the Code shall cease to have effect from the date of this Order.
- m. The Applicant/RP shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- n. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with a copy of this Order for information.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – IV**

**I.A. (IBC)(Plan) No. 35 of 2025
IN
C.P(IB) No.3106/MB/2019**

- o. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively for necessary compliance.
19. The **IA-35/2025 in CP (IB) No.3106/MB-IV/2019**, shall be disposed of in terms of the above.

Sd/-

**ANIL RAJ CHELLAN
MEMBER (TECHNICAL)**

Siddhi, LRA

Sd/-

**K. R. SAJI KUMAR
MEMBER (JUDICIAL)**