IN THE NATIONAL COMPANY LAW TRIBUNAL

COURT-V, MUMBAI BENCH

In the matter of an Application under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016

I.A NO. 1850 OF 2021
IN
CP (IB) NO. 1396 OF 2020

Mr. Neehal Mahamulal Pathan

…Applicant/ Resolution Professional

CP (IB) NO. 1396 OF 2020

In the matter of:

Mr. Anup Jain & Ors.

….Financial Creditor

Versus

M/s Udaipur Entertainment World Pvt. Ltd.

…Corporate Debtor

Order Reserved on: **21.12.2021**
Order Pronounced on: **24.02.2022**

Coram:
Hon'ble Suchitra Kanuparthi, Member (Judicial)
Hon'ble Anuradha Sanjay Bhatia, Member (Technical)

For the Resolution Professional: Sr. Counsel Mr. Vikram Nankani a/w Mr. Adarsh Bhushan, Advocates I/b Mrs. Prachi Wazalwar, Advocate.

For the Resolution Applicant: Mr. Krishnendu Dutta Sr. Advocate i/b Anuj Tiwari and Varsha Himatsingka

For the Applicant: Mr. Gaurav Joshi, Senior Counsel a/w Mr. Rohit Gupta, and Ms. Rubina Khan, Advocates i/b Fortis India Law.

For Intervenors: Mr. Nausher Kohli a/w Mr. Prakhar Tandon i/b Mr. Agam H Maloo.

Per: Bench.

ORDER

1. The present application is filed by the Resolution Professional (RP) of the Corporate Debtor under section 30(6) and section 31 of the Insolvency and Bankruptcy Code, 2016 r/w regulation 39 (4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution process for Corporate Persons) for approval of Resolution Plan of the Corporate Debtor.

2. The Corporate Debtor was admitted into CIRP vide order of admission dated 16.04.2021. The RP appointed carried out the following duties:
   a. Publish the public announcement of CIRP in Form A dated 22.04.2021 in two newspapers inviting claims from Financial / Operational Creditors etc.
   b. The home buyers nominated Mr. Rakesh Kumar to be the authorized representative which was approved by the Bench.

3. The notice of initiation of CIRP was sent to all statutory authorities, however, they have not referred to file any claims. The copy of serving notices to authorities are annexed to Exhibit E to the Application.

4. As per section 18(1)(c) of the Code, the CoC was constituted on the basis of claims on receipt of the creditors, the reports certifying constitution of Committee of Creditors (CoC) was submitted on 13.05.2021 to NCLT. The

Constitution of COC after considering all the claims is as follows;

COC member	Amount Admitted	Voting Share
Rakesh Kumar representing the interest of 260 home buyers	3,55,93,85,894/-	100%

5. The first CoC meeting was held on 20.05.2021 wherein the IRP was confirmed as an RP. The IRP prepared the Initial information memorandum as per regulation 36(1)(a) of IBBI.

6. The second CoC meeting was held on 28.05.2021. The RP appointed two values in accordance with the regulation. The RP circulated Expression of Interest (EoI), Form G and evaluation matrix on 29.05.2021 and the last date of EOI was 13.06.2021, in response to Form G the RP received one Expression of Interest (EoI) within the period set out in Form G.

7. The RP presented the provisional list of applicants to the CoC in its third meeting dated 23.06.2021 after verification of final list of prospective resolution applicant was presented to the COC in its 4th meeting. In the 4th CoC held on 19.07.2021. Further the RP pointed out in the 4th COC meeting that he had received more claims from 12 home buyers, 9 suppliers 3 financial Creditors towards the unsecured loan given by the company. The RP further informed the CoC that the verification of claims have been completed.

8. The CoC approved the evaluation matrix as presented by the RP in the second CoC meeting. The RP shared draft of RFRF (Request For Resolution Plan) which was duly approved by the CoC. In the 5th CoC meeting which was held on 29.07.2021, the RP informed the CoC that the Resolution Plan by the applicant is received in a sealed cover on 28.07.2021. The name of the Resolution Applicant (RA) is namely JVD Life Space. The RP also informed the CoC that the verification of claims is completed and the plan is suitable for the presenting the same before the CoC for their consideration.

9. The CoC has voted in favour of Resolution plan submitted by JVD Life Space. The voting results showed that 97.60 % of homebuyers voted in favor of the Resolution Plan. The authorized representative of home buyers have approved the resolution plan in accordance with the votes cast by the home buyers. As per section 25A(3A) the Authorized Representative of the Home buyer must cast his vote on behalf of the Financial Creditors on behalf of all the Financial Creditors of the class he represents. As the home buyers as approved the plan as the overriding majority the CoC has unanimously approved the plan with 100 % voting share. The CoC has approved the plan with 100% voting. The IRP has submitted the compliance certificate in Form H under regulation 30(4) of the CIRP regulation showing compliance of resolution plan. Form H is as below;

Exhibit- R 193

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, **NEEHAL MAHAMULAL PATHAN** an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P/01561/2018-19/12406, am the resolution professional for the corporate insolvency resolution process (CIRP) of **UDAIPUR ENTERTAINMENT WORLD PRIVATE LIMITED.**

2. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	**Udaipur Entertainment World Private Limited**
2	Date of Initiation of CIRP	**16th April 2021**
3	Date of Appointment of IRP	**16th April 2021 *[Order received to IRP on 20th April 2021]***
4	Date of Publication of Public Announcement	**22nd April 2021**
5	Date of Constitution of CoC	**13th May 2021**
6	Date of First Meeting of CoC	**20th May 2021**
7	Date of Appointment of RP	**20th May 2021**
8	Date of Appointment of Registered Valuers	**28th May 2021**
9	Date of Issue of Invitation for EoI	**29th May 2021**
10	Date of Final List of Eligible Prospective Resolution Applicants	**28th June 2021**
11	Date of Invitation of Resolution Plan	**13th June 2021**
12	Last Date of Submission of Resolution Plan	**23rd July 2021**
13	Date of Approval of Resolution Plan by CoC	**29th July 2021**
14	Date of Filing of Resolution Plan with Adjudicating Authority	**11th August 2021**
15	Date of Expiry of 180 days of CIRP	**17th October, 2021**
16	Date of Order extending the period of CIRP	**NA**
17	Date of Expiry of Extended Period of CIRP	**NA**
18	Fair Value	**Rs.18,61,29,096/-**
19	Liquidation value	**Rs.33,83,34,076/-**
20	Number of Meetings of CoC held	**Five (05)**

3. I have examined the Resolution Plan received from Resolution Applicant **M/S. JVD LIFE SPACES** and approved by Committee of Creditors (CoC) of **UDAIPUR ENTERTAINMENT WORLD PRIVATE LIMITED**

4. I 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) and does not contravene any of the provisions of the law for the time being in force.
(ii) the Resolution Applicant **M/S. JVD LIFE SPACES** 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 requisite majority. In the voting by home buyers, out of the home buyer who cast their vote, 97.60% of home buyers have voted in favour of the plan.

Thus, as the home buyer have approved the plan by an overriding majority, the authorized representative of COC has voted in favour of the plan as per Section 25(3A) and the COC member has unanimously voted in favour of the Plan. Thus, plan has been approved by a 100% voting share.

(iv) The percentage of vote cast in favour out of the total number of home buyers is **80.692%**. This is the voting share of financial creditors out of the total financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations have voted in favour of the plan.

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

5. The list of financial creditors of the CD **Udaipur Entertainment World Private Limited** 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	Class of Creditors - Home buyers	100.00	80.692 / 1.98 /17.328
	TOTAL :	**100.00**	**80.692 / 1.98 /17.328**

6. The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in Rs. lakh)

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	611.74	611.74	122.15	19.97%
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	706.17	704.77	141.01	19.97%
		(ii) who voted in favour of the resolution plan	28729.74	28719.15	5736.84	19.97%
		(iii) Secured Creditors not filed claim	--	--	5,00.00	--
		Total[(a) + (b)]	30047.65	30035.66	6,500.00	--
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	5702.22	5702.22	NIL	NA
		(b) Other than (a) above:	NIL NA	NIL NA	NIL NA	NIL NA

20

		(i) who did not vote in favour of the resolution Plan (ii) who voted in favour of the resolution plan	NA	NA	NA	NA
		Total[(a) + (b)]	5702.22	5702.22	NIIL	NIL
3	Operational Creditors	(a) Related Party of Corporate Debtor	NIL	NIL	NIL	NIL
		(b) Other than (a) above:				
		(i)Government	--	--	0.86	--
		(ii)Workmen	--	--	0.54	--
		(iii)Employees	--	--	--	--
		(iv)Suppliers	20.55	20.06	6.07	--
		Total[(a) + (b)]	20.55	20.06	7.47	--
4	Other debts and dues	Other Creditors whose booking was cancelled	176.25	54.39	5.48	
Grand Total			35946.67	35812.33	6,512.95	

*If there are sub-categories in a category, please add rows for each sub-category.
Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.]

8. The interests of existing shareholders have been altered by the Resolution plan as under:

Sl. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity	1,00,000	10,00,000	100%	100%
2	Preference	--	--	--	--

9. The compliance of the Resolution Plan is as under:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Clause 5	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Applicants or Order, if any, of the Adjudicating Authority?	Clause 8.1	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Clause 6.1	Yes
Section 30(2)	Whether the Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs?	Clause 6.1	Yes
	(b) provides for the payment to the operational creditors?	Clause 6.1	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Clause 6.1	Yes
	(d) provides for the management of the affairs of the corporate debtor?	Clause 6.1	Yes
	(e) provides for the implementation and supervision of the resolution plan?	Clause 6.1	Yes

NOTARY ARUN V. PATIL ADVOCATE & NOTARY ... NO. 6095 INDIA

201

	(f) contravenes any of the provisions of the law for the time being in force?		
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66% voting share?	Clause 6.1 --	Yes Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	--	Yes
Regulation 35A	Where the resolution profesional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board?	-- --	Yes Yes
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Clause 5.10	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause 5.10	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Clause 5.10	Yes
Regulation 38(2)	Whether 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?	Clause 5.10	Yes
38(3)	Whether 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?	Clause 5.10	Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Clause 5.10	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	--	Yes

10. The CIRP has been conducted as per the timeline indicated as under:

Section of the Code / Regulation No.	Description of Activity	Latest Timeline under regulation 40A	Actual Date [Order passed on 16.04.2021 but order received on 20.04.2021 hence CIRP date is considered as 20.04.2021
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	20.04.2021
Regulation 6(1)	Publication of Public Announcement	T+3	22.04.2021
Section 15(1)(c) /Regulation 12 (1)	Submission of Claims	T+14	04.05.2021
Regulation 13(1)	Verification of Claims	T+21	11.05.2021
Section 26(6A) / Regulation 15A	Application for Appointment of Authorized Representative, if necessary	T+23	22.05.2021
Regulation 17(1)	Filing of Report Certifying Constitution of CoC	T+23	13.05.2021
Section 22(1) and regulation 17(2)	First Meeting of the CoC	T+30	20.05.2021
Regulation 35A	Determination of fraudulent and other transactions	T+115	28.08.2021

202

Regulation 27	Appointment of two Registered Valuers	T+47	28.05.2021
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54]	18.06.2021
Regulation 36A	Invitation of EoI	T+75	29.05.2021
	Publication of Form G	T+75	29.05.2021
	Provisional List of Resolution Applicants	T+100	18.06.2021
	Final List of Resolution Applicants	T+115	28.08.2021
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105	23.06.2021
Section 30(6) / Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	11.08.2021
Section 31(1)	Approval of Resolution Plan	T=180	--

11. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable Law	Name of Authority who will grant Approval	When to be obtained
1	Fire NOC	National Building Code	Nagar Nigam	T plus 15 months
2	Completion Certificate	Building Bye Laws 2020	Competent Authority	T plus 15 Months

12. The Resolution Plan is not subject to any contingency.

13. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
1		-----NIL-----		
2				
3				

14. The Resolution Plan is being filed **67** days before the expiry of the period of CIRP provided in section 12 of the Code.

15. Provide details of section 66 or avoidance application filed / pending.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Preferential transactions under section 43	No such application is required to file	NA	NA
2	Undervalued transactions under section 45	No such application is required to file	NA	NA
3	Extortionate credit transactions under section 50	No such application is required to file	NA	NA
4	Fraudulent transactions under section 66	No such application is required to file	NA	NA

15A. The committee has approved a plan providing for contribution under regulation 39B as under:

a. Estimated liquidation cost: Rs.2,14,82,050/-
b. Estimated liquid assets available: Rs.99,33,064/-
c. Contributions required to be made: Rs.1,15,48,986/-
d. Financial creditor wise contribution is as under:

203

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1	Home Buyers	1,15,48,986
Total	**Home Buyers**	**1,15,48,986**

15B. The committee has recommended under regulation 39C as under:

a. Sale of corporate debtor as a going concern: Yes / ~~No~~

b. Sale of business of corporate debtor as a going concern: ~~Yes / No~~

The details of recommendation are available with the resolution professional.

15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.] - No, will be fixed once the order is passed.

16. I (Name of Resolution Professional) hereby certify 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.

NEEHAL M. PATHAN ★ INSOLVENCY PROFESSIONAL ★ IBBI/IPA-001/IP-P01561/2018-19/12406

(Signature)
Name of the Resolution Professional: NEEHAL MAHAMULAL PATHAN
IP Registration No: IBBI/IPA-001/IP-P/01561/2018-19/12406
Address as registered with the Board: Plot No.27, R S No.825, Sahjeevan Parisar, Near TPM Church, Behind Circuit House Kolhapur
Email id as registered with the Board: ca.neehal@gmail.com

10. The Information Memorandum:

The RP prepared the Information Memorandum and the details of the Financial Creditor are as follows;

Name of FC	Nature of facility	As per Balance Sheet amount	Claimed Amount	Admitted amount
Home Buyers Royal Raj Vilas 2, Shobhagpura, Circle 100 ft Road, Udaipur, Rajasthan	Advances against Booking	97,43,15,251 (Principal)	3,58,70,38,170 (Principal +Interest Accrued)	3,58,56,68,700 (Principal +Interest Accrued)
Dewan Housing Finance Corporation Ltd (secured)		70,67,83,323	--	70,67,83,323
Directors (unsecured Loan)		4,57,50,000	4,57,50,000	4,57,50,000
Unsecured Loan-Others		52,44,72,147	52,44,72,147	52,44,72,147

11. The secured Financial Creditor Dewan Housing Finance Corporation Ltd. had outstanding liability as per the last audited balance sheets of the Corporate Debtor, however, Dewan Housing Finance Corporation Ltd. has not filed its claims and other CIRP process. The details of other creditors including Operational Creditors are as shown as below;

Creditors			
Statutory Creditors (As per Books)	3,12,076	0	3,12,076
Statutory Dues (Stamp Duty MOU)	2,54,99,400 (Contingent Liability)	0	2,04,99,400
Refund of Booking Cancellation amount	60,79,900	1,76,25,580	1,76,25,580
Workmen & Employees	54000	0	54000

(in Rs)

Class of creditors	As per Balance Sheet amount	Claimed Amount	Admitted amount
Operational	1,21,38,775	20,55,976	20,55,976

For JVD LIFESPA

The balance sheet as on 31.03.2021 is as follows;

BALANCE SHEET AS ON 31.03.2021

(RS/LAKHS)

ITEMS	AMT	ITEMS	AMT
SHARE CAPITAL	10	FIXED ASSETS	2
RESERVES & SURPLUS	(1523)	NON-CURRENT ASSETS / INVESTMENTS	50
LONG-TERM BORROWINGS	7525	CURRENT ASSETS	16002
SHORT-TERM BORROWINGS	121		
CURRENT LIABILITIES	9913		
SHORT TERM PROVISIONS	8		
TOTAL	16054	TOTAL	16054

For JVD LIFESPAC

12. The salient features of Resolution Plan is as follows;

a. Overview of the Corporate Debtor

b. The Corporate Debtor was incorporated on 25.01.2007 and was in the business of Real Estate. An application is filed by the Mr. Anup Jain, Home Buyer vide C.P. No. 1396 of 2020 and an order of admission was passed on 16.04.2021 and the IRP, Mr. Neehal Mahamulal Pathan was appointed. The Corporate Debtor has three Suspended Board of Directors, and two shareholders. As per the information memorandum, the list of financial creditors is as follows;

Name of FC	Nature of facility	As per Balance Sheet amount	Claimed Amount	Admitted amount
Home Buyers Royal Raj Vilas 2, Shobhagpura, Circle 100 ft Road, Udaipur, Rajasthan	Advances against Booking	97,43,15,251 (Principal)	3,58,70,38,170 (Principal +Interest Accrued)	3,58,56,68,700 (Principal +Interest Accrued)
Dewan Housing Finance Corporation Ltd (secured)		70,67,83,323	--	70,67,83,323
Directors (unsecured Loan)		4,57,50,000	4,57,50,000	4,57,50,000
Unsecured Loan-Others		52,44,72,147	52,44,72,147	52,44,72,147

c. Diwan Housing Financial Corporation has not filed claims under the CIRP process and is not a member of CoC.

d. The details of other creditors including other Operational Creditors is as below;

(in Rs)

Class of creditors	As per Balance Sheet amount	Claimed Amount	Admitted amount
Operational	1,21,38,775	20,55,976	20,55,976
Creditors			
Statutory Creditors (As per Books)	3,12,076	0	3,12,076
Statutory Dues (Stamp Duty MOU)	2,54,99,400 (Contingent Liability)	0	2,04,99,400
Refund of Booking Cancellation amount	60,79,900	1,76,25,580	1,76,25,580
Workmen & Employees	54000	0	54000

For JVD LIFESPACE

e. Key financial indicators

(Rs in lakhs)

FINANCIAL YEAR	31.03.2021 (Audited)
Profit & Loss Account	
Total Revenue	679
EBITDA	10
Depreciation	1
Finance Cost	0
PBT	9
Taxes	0
PAT	9
Cash Accruals	10

f. Reasons for losses incurred as per the Information Memorandum

Enforcement Directorate, Jaipur had attached the properties and bank accounts of the Corporate Debtor by a PAO dated 02.04.2019. The PAO was confirmed by Learned Adjudicating Authority PMLA. An appeal against the same has been filed by the Corporate Debtor which is pending with the Appellate Tribunal PMLA.

g. Overview of the Projects of the Corporate Debtor.

Corporate Debtor is involved in the real estate project in two distinct set of projects, RRV and Phase 2 (Royal Raj Villas EWS/LIG). Both sets are buildings are to be dealt differently as RRV is a project which is to be sold by the Corporate Debtor and Phase 2 (Royal Raj Villas EWS/LIG) to be constructed and handed over to Urban Improvement Trust for allotment to EWS/LIG section of society.

RRV can be bifurcated into two sets of buildings i.e. one is Residential Portion and, the other is Commercial Portion. Seven Residential Towers B1-B7) are being developed as Royal Raj Villas and two commercial towers (CP-1 and CP-2) are developed as Connaught place.

As on date, CP-2 is completed and delivered. Tower B-1 is also complete.

Other towers, i.e. B-2 to B-7 having 307 flats are still pending for completion out of total units 206 units are sold and balance 101 flats are unsold.

The flat purchasers paid part consideration to Corporate Debtor and the balance consideration payable by the Home Buyers towards their respective units is Rs. 44,83,92,660.64/-.

Further Security deposit corpus deposit @ 50 per square feet SUBA is also part of sale consideration and is to be paid back to society at the form of FDR. The total amount of security deposit is Rs. 3,12,66,850/- .

13. Background of the Resolution applicant:

a. JVD Life Space is a proprietorship firm having its registered office at-501, Pushp Ratan Paradise, 9/5 New Palasia, Indore- 452 001.

b. The capital contribution of the firm is Rs. 5 crores by the proprietor. The proprietor is engaged in the business real estate construction which included construction of buildings, residential houses, apartments structures, shelters, civil engineers etc., the cumulative network of group entities of JVD Life Space is approximately 25 crores. The JVD group has cumulative experience of more than 40 years.

14. The Assets to be dealt with the plan in clause 2.3, 2.4 and 2.5 is as follows:

2.3 The real estate project of the Corporate Debtor comprises of the incomplete building being B1 to B7 of Royal Raj Villas, open area of CP-1 Tower And also includes Phase 2 (Royal Raj Vilas LIG/EWS) and agriculture land parcels situated in Village Shobagpura, Udaipur. However, this is subject to the rights of the Allottees and the obligations of the Corporate Debtor under the provisions of the Real Estate (Regulation and Development) Act, 2016 read along with the Rajasthan Real Estate (Regulation and Development) (Registration of real estate projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2617 ("RERA").

2.4 Although the resolution applicant is putting its own money to complete the projects, but the resolution applicant has given the resolution plan keeping in mind that the Balance Consideration of is Rs. 44,83,92,660.64/- (Rupees Forty-Four Crores Eighty-Three Lacs Ninety-Two Thousands Six Hundred Sixty Only) which is receivable from the Allottees would definitely be received as per the agreed schedule. The Resolution Applicant shall be completing the B1-B7 Tower and handing it over to the Allottees in the manner prescribed under RERA and as set out in this Plan.

2.5 With respect to RRV, the CoC has been unequivocal that its resolution can only be achieved through the completion of the construction work and fulfilment of the obligations under the various agreements between the Allotee(s) and the Corporate Debtor. The Resolution Applicant shall be entitled to deal with any of the RRV Assets, which shall be utilized for the purpose of completing RRV project and handing it over to the Allottees in the manner prescribed under RERA and this Plan

15. Liabilities forming part of Resolution Plan

This Plan is only for the purpose of resolving the debts of the Corporate Debtor and restoring it as a going concern as entailed by the provisions of Section 5(26) of the Code.

For the purpose of consideration of this Plan, the following liabilities are considered as they relate to the Corporate Debtor.

(a) the debt owed by the Corporate Debtor to Dewan Housing Finance Limited; and

(b) the obligations of the Corporate Debtor towards the Allottees..

(c) Employees Dues.

(d) Operational Creditors

(e) Statutory Liabilities.

(f) Unsecured loans of Directors and others

16. Source of funds

As stated above, although the resolution applicant is infusing funds on its own (details given below under section 5.1), this Plan contemplates to use the Balance Consideration to complete the RRV project. To that end, the Resolution Applicant shall be entitled to receive the entire Balance Consideration into a bank account created by it specifically for this purpose. The Resolution Applicant is to implement this Plan with the amount so received**.** Further, to reiterate, the Resolution Applicant proposes to infuse any amount or funds required for completion of RRV project.

17. Payment to Secured Creditors

The Corporate Debtor only has one Secured Creditor, Dewan Housing Finance Limited ("Secured Creditor'). The Secured Creditor has security interest over the flats, shops and office units given as security in loan taken from secured creditors mentioned in the sanction letter. However, several flats are sold/booked with the no objection from Dewan Housing Finance Limited and thus its security interest is restricted to that extent. Based on the complete due diligence and financial viability carried out by the Resolution Applicant, it is not feasible to complete the project and handover constructed units to the allottees by the Resolution Applicant and also phase-2 if the Resolution Applicant has to repay the outstanding debt of [NR 71 crores to Dewan Housing Finance limited. Further, the IM of the CD clearly states that Dewan Housing Finance Limited has not filled for any claims under the CIRP process. However, with a clear conscience and keeping in mind the need to handover constructed possession of units to the allottees and also completing and handing over phase-2, the Resolution Applicant proposes to pay an amount of Rs. 5.00 crore in full & final settlement of its entire dues. This amount would be paid over the next three years as the project is completed and further units are sold in the project. Based on the feasibility of the project carried out by Resolution Applicant, it would not be possible to pay Dewan Housing Finance Limited any amount from the balance consideration receivable from existing allottees. it is, however, clarified that upon sanction of this Plan the Secured Creditor shall not have any security interest over any part of assets of corporate debtor on and from receipt of the settlement amount by Dewan Housing Finance Limited. On payment of first tranche, the security interest over the land shall be deemed to have been released. On payment of second tranche the security interest over the sold flats shall be deemed to have been released. On payment of third and final tranche, the security interest over the residual assets of corporate debtor, if any, shall be deemed to have been released in toto. The debt owed by the Corporate Debtor to Dewan Housing Finance Limited shall stand settled upon the approval of this Resolution Plan and payments made in accordance with it. -Upon the sanction of this Resolution Plan, Dewar Housing Finance Limited shall have no claim, no rights, no title, no interest in relation to the assets of the corporate debtor on and from receipt of the settlement amount as aforesaid.

18. Payment of unsecured financial creditors

The Resolution Applicant has proposal that unsecured financial creditors with respect to loans borrowed from the directors and other related parties shall stand waived and extinguished entirely on and from the date of approval of the resolution plan u/s 31(1) of the Code without any compensation for the same.

19. Payment to Operational Creditor including workmen including Workmen and Employees

The Resolution Applicant has been given to understand that there are Operational Creditors relating to the Corporate Debtor under RRV of its resolution. However, the employees arc proposed to be paid their entire outstanding dues of Rs 0.54 lakhs.

20. Treatment of Allottees

As stated above, it shall be the obligation of the Resolution Applicant to complete RRV project registered with the Rajasthan Real Estate Regulatory Authority ("RAJ RERA") in accordance with the provisions of law as well as the agreements between the Allottees and the Corporate Debtor. The Resolution Applicant shall, upon the Adjudicating Authority according us approval to this Plan, complete the construction of RRV along with all amenities in accordance with the terms of the agreements entered into by and between the Allottees and the Corporate Debtor.

Each of the Allottees shall be required to contribute the amounts owed by them under the terms of the agreements between them and the Corporate Debtor, i.e., their share of the Balance Consideration. A chart showing the amounts due from each of them **is** annexed hereto as Annexure-1

21. Proposed Corporate Restructuring

PROPOSED CORPORATE RESTRUCTURING

Control of Board	On acquisition of almost entire stake / controlling interest in the Company by the Resolution Applicant, the existing Board of Directors shall be reconstituted by procuring formal resignation of all the existing board members of Udaipur Entertainment World Private Ltd (UEWL) and the Resolution Applicant shall nominate the new directors on board of UEWL.
Boards of	Resolution Applicant shall appoint Board of Directors post acquisition of

Directors (*)	ccompany from Effective Date comprising Mr Tanuj Jain and Mr Ashok Kumar Tarachand Sanghvi as its members. Key Managerial Person (KMP) shall be appointed by Board of Directors.
Change of Auditors	Resolution Applicant shall have the right to replace the existing Statutory and Internal auditors (s) of UEWL and appoint new auditors as deemed fit in accordance with the provisions of the relevant law.

(*) The proposed composition of Board of Directors post Effective Date of the company is as under:

No	Name	Designation	PAN / Aadhar Card	Detailed Profile along with Credentials
1	Tanuj Jain	Director	APEPJ6811P 6631 4697 3149 DIN: 07888927	Architect detailed Profile Attached
2	Ashok Kumar Tara Chand	Director	AMXPS9171K 6450 5123 4581 DIN: 08066114	Detailed Profile Attached

22. Retention of employees

All employees and workers of Corporate Debtor shall continue to be in service on the same terms and conditions as applicable to them.

23. Ownership of properties pertaining to Corporate Debtor

The Corporate Debtor is a owner of property upon which RRV and phase 2 is constructed.

24. Time lines of implementation of plan

The Resolution Applicant shall complete the construction of RRV in accordance with this Plan within a period of fifteen (15) months from the Effective Date and in accordance with the plans sanctioned by the competent authority.

The timeline for implementation of this Plan as is set out herein is a term of fifteen (15) months from the Effective Date. The timeline as set out here under for completion of the RRV project is subject to the Resolution Applicant getting all the approvals from the competent authority in. a timely manner, the Allottees make the payment of the Balance Consideration within the stipulated timelines as set out in this Plan and various other statutory requirements.

However, if the timeline for completion is delayed or extended or is expected to be extended then the Resolution Applicant shall immediately inform the Resolution. Professional and Authorized Representative of Home Buyers about such extended / delayed timelines and submit revised estimates timeline with sufficient particulars justifying the extension of time. The Resolution Applicant arid Authorized Representative of Home Buyers shall scrutinize the same and revert within a period of ten (10) days either accepting or rejecting (partially or otherwise) the estimate furnished by the RRV Resolution Applicant.

Upon being satisfied that the extension of timeline is necessary and inevitable the Authorized Representative shall inform the Allottees which the Allottees shall accept / agree to without any objection / delay or demur by giving their respective consent within three (3) days. If any Allottee fails to give his / her confirmation to the same within the stipulated timeline then it shall be considered that such Allottee has agreed the same and consented to the extension of time.

lt is hereby further clarified that, such extension of timeline due to the reasons set out in Clause 18.4 shall not be considered as a delay on the part of the Resolution Applicant. The time given herein will be deemed to be extended if there is a force major condition, lockdown situation, or such other situations where there are factors beyond the control. of the resolution applicant.

Further, as this Plan pertains to RRV project and as is decided after rounds of discussion and deliberation that project needs to be completed as a going concern.

The aforesaid provision in this Plan has been incorporated only with the intention of not causing any further hardship or adversities to the Allottees Homebuyers of RRV and to ensure that the Allottee f Homebuyers get their respective flats duly complete at the earliest.

25. Collection of balance Consideration and Operation of business

The Allottees shall be required to contribute towards the Balance Consideration by making payments into the TRA as detailed Below;

Tower	Details of Balance Payment
Tower B-1	On Registration
Tower B-5	80% of the Flat value as per Agreement Balance on Notice for Possession and Registration.
Tower B-2, B-3, B-4, B-6 and B-7	As per the agreement for sale executed with Corporate Debtor.

26. Financial scheme of Resolution Plan

As per the Resolution Plan, the Resolution Applicant envisages to run the company by paying of Dewan Housing Finance Limited and hand over the completed flats to the home buyers in time bound manner.

AMOUNT RS/LAKHS

COST OF RESOLUTION PLAN	Amount
CIRP Cost	75.00
Settlement of the dues of Secured Financial Creditors	500.00
Settlement of the dues of Unsecured Financial Creditors	0.00
Settlement of the dues of workmen and employee	0.54
Completion amount to utilised for finishing the Existing Home Buyers who have lodged the claim	6000.00
Refund of Booking Cancellation amount	5.48
Payment to Pressing Creditors and Petty Contractors (Operational Creditors)	**6.07**
Statutory Dues and other Dues	**0.86**
Total amount of Resolution Plan	**6587.95**

NOTARY
ARUN V. PATIL

For JVD LIFESPAC

MEANS OF FINANCE RS/LAKHS

Items	Rs/Lakhs
Infusion of Fresh Equity by RA	100.00
Infusion of Fresh Debt as unsecured loan by RA	1000.00
Balance Receipt from Home Buyers (in case of any delay of such payment the amount will be bridged by self-funding by RA and Related parties of RA/ sale of flats)	4100.00
Loan from Related Party (as per confirmation letter attached) /Internal Accruals from sale of unsold flats	1387.95
	6587.95

27. Proposal for CIRP cost

Insolvency Resolution Plan consider insolvency Resolution Process Costs which has been estimated at an amount of Rs. 75.00 Lacs which includes payment to Interim Resolution Professional and/or Resolution Professional and all amount of expenses incurred by IRP and/or RP, to the extent duly ratified or approved by the Committee of Creditors (CoC) an shall he paid in priority to all other debts by Resolution Applicant after the approval of Resolution Plan by Adjudicating Authority. The source for amount can be identified as a commitment by resolution applicant for Rs 75.00 Lacs. Any higher amount over and above this (as approved by CoC) shall be borne and paid by Resolution Applicant on priority basis.

In the event of the CIRP cost comes to a lower figure than the estimated level of 75.00 Lacs, the balance amount shall he added to the amount to be given to Secured Financial Creditors.

The Resolution Plan proposes a cost of 75 lakhs towards the CIRP cost.

28. Proposal for secured Financial Creditors to the Corporate Debtors

The total amount of secured financial debt of Dewan Housing Finance Limited is Rs.7067.83 lakhs However, no claim has been filed by the DHFL till date and the outstanding financial liability of DHFL is settled for 500.00 lakhs. The balance due of secured financial creditors shall be waived in terms of regulation 37(f) of IBBI. The terms of payment of secured financial creditors is reproduced below;

The Terms of payment to Secured Financial Creditors as follows

No.	Particulars	In Lacs
1	Cash payment on approval of Resolution Plan from Adjudicating Authority in 180 days after payment of CIRP costs, operational creditor, dissenting financial creditors.	150.00
2.	Cash Payment on or before 365 days of the effective date	150.00
3.	Cash Payment on or before 730 of the effective date	200.00

Extinguishment of claims of secured financial creditors all other claims other than those covered in the resolution plan of secured financial creditors as extinguished as per the extinguishment of claims.

29. Release of security on the assets of the Corporate Debtor.

All Charge of Secured Financial Creditors will be automatically stand modified in terms of the Proposed Resolution Plan as envisaged in resolution plan w.e.f. effective date. All request documents as required by law will be executed by Resolution applicant to give effect to the Resolution plan once approved by the adjudicating authority within a period of 30 days from the effective date. Further necessary formalities for satisfaction of charge with a ROC and sub-registrar of assurances shall also be carried out within 30 days of the date of execution of documents.

The resolution applicant will be entitled to raise fresh financial resources/debts for the revival/overhauling/ fresh Capex/ expansion off the corporate debtor from time to time and fresh/new lenders will have first charge on the assets of the corporate debtor.

30. Proposal for unsecured financial creditors

That total amount outstanding due to unsecured financial creditors of corporate debtors being Rs 4,57,50,000/- which is payable to directors and 52,44,72,147/- related party. As per resolution plan the amount of unsecured loans shall deemed to be waived and no claim shall be allowed for the same.

Thus, Liability of Corporate Debtor and/or Resolution Applicant of Unsecured Financial Creditors as mentioned in information Memorandum. All claim of Unsecured Financial Creditors other than mentioned in Information Memorandum shall be extinguished as per Extinguishment of Claim (Part K of Chapter IV of this Resolution Plan) with no recourse to the Corporate Debtor and/or Resolution Applicant and/or past management personnel of corporate Debtor.

31. Proposal for workmen and employee

Total amount of dues towards employees and workers of Corporate Debtor as per claim admitted by IRP/RP is Rs. 0.54 Lacs. Resolution Applicant shall make payment of priority workmen dues pursuant to Section 53 (1) of IBC, 2016.

32. Proposal for infusing funds for completion and finishing of existing home buyers (Secured financial Creditors) who have lodged the claims as per the balance sheet

The Corporate Debtor was developing a residential cum commercial project in Udaipur under the name of Royal Raj Villas and Connaught Place. Total 363 residential flats and 111 commercial units are being constructed. Out of above units 273 flats have been booked and sold and 111 commercial units -have been sold totally.

The project is not complete only partial civil work has been done and to complete the unfinished portion of sold flats further investment of 6000.00 lacs will be done by Resolution Applicant to complete the balance work of sold flats and hand over the possession of flats to Home Buyers. The claims of secured home buyers will be settled by handing over the finished flats with all amenities as promised by the Corporate Debtor in his sales Brochure. The resolution applicant proposes to receive the balance due from home buyers as detailed in previous para and as per the Resolution Plan the interest amount claimed by Home Buyers are stand waived on approval of plan from the adjudicating. authority.

33. Proposal for refund of booking cancellation who have lodge the claims and also are part of the balance sheet

That the amount received of Rs. 60.79 Lacs against booking of flat/units which have been cancelled by corporate debtor and Liability of Corporate Debtor and/or Resolution Applicant in respect of the amount due to customer against Booking cancellation as mentioned in information Memorandum. Al claim and booking other than mentioned in Information Memorandum shall be extinguished by paying off 10% of the total outstanding of the Booking Cancellation amount as per Resolution Plan and 90% of the total outstanding of Booking Cancellation amount shall be deemed to be waived. as per Extinguishment of Claim (Part K of Chapter IV *of this Resolution Plan) with no recourse to the Corporate Debtor and/or Resolution Applicant and/or past management personnel of Corporate Debtor

34. Proposal for Operational Creditors of Corporate Debtor

Out of total outstanding of Rs. 21.38 lakhs, the Resolution Applicant is paying 5% of amount i.e. Rs. 6.07 lacks to the Operational Creditors.

35. Proposal for statutory dues of the Corporate Debtor

A. The principal outstanding of Rs. 17.26 lacs of statutory dues, the Resolution Applicant proposes to pay 5 % of the same ant the balance 95% is waived off.

No.	Particular	Amount in Rs.
1.	Stamp Duty payment Demand	14,13,844.00
2.	TDS	1,38,291.00
3.	WCT Payable	25,742.00
4.	Service Tax payable	1,48,043.00
	Total Amount	17,25,920.00

B. interest, penalty demurrages dues: to waive penal interest, simple interest, compound interest, demurrages charges if any, on the liability of the company as on date of the approval of the Resolution Plan.

C. Proposal with respect of attachment of property to Corporate Debtor

As has already been stated above, the construction of RRV had come to a halt due to attachment of Enforcement Directorate, Jaipur on 02.04.2019. This attachment order has been confirmed by the PMLA Adjudicating Authority and an appeal against the same is pending at PMLA tribunal.

D. Proposal for contingent liability to the Corporate Debtor

Following liabilities are reported as contingent liabilities in the books of the corporate debtor:

Proposal for Contingent Liabilities of Corporate Debtor

Following liabilities are reported as contingent liabilities in the books of the corporate debtor:

No.	Particular	Interest (Not Provided in books)	Penalty (Not Provided in books)	Other Contingent Liability	Net Contingent Liability
1.	Stamp Duty on MOU			2,54,99,400.00	2,04,99,400.00

All the contingent liabilities which may or may not have been confirmed in past, during or before the CIRP or even may be confirmed in the time to come are proposed to be waived off fully. Even any other known or unknown (Whether recorded or not recorded in books) contingent liabilities are proposed to be waived off fully.

E. Compliance of Section 29A

The Resolution Applicant has filed the affidavit incompliance with the section 29A of the Code. The Resolution Applicant has filed the affidavit that it is not prevented from submitted the claim under section 29 of the Code.

F. The Bank Guarantee provided under the Resolution Plan is as follows:

ICICI Bank

Ref: 0916NDDG00007022
Date: 11-08-2021

To,
UDAIPUR ENTERTAINMENT WORLD PVT. LTD.
SHOP NO.13 MRUD KISHORE BLDG
NEAR DATTAPADA
SUBWAY OPP SV ROAD BORIWALI (WEST)
Mumbai
Maharashtra
INDIA
400092

Sub: Issuance of Bank Guarantee

Dear Sir/Madam,

Please find attached Bank Guarantee issued by us favouring yourself on behalf of:

JVD LIFESPACE, 9/5,NEW PALASIA,PUSHP RATAN PARADISE, , , INDORE, MADHYAPRADESH, INDIA, 452001

Please find the details mentioned below.

Bank Guarantee No. & Date of Issue	Expiry Date	Claim Expiry Date	Currency	Amount of Bank Guarantee
0916NDDG00007022 11-08-2021	09-08-2023	05-02-2024	INR	10,00,000.00

We confirm that the officials who have signed the above Bank Guarantee are authorized to sign such documents on behalf of ICICI Bank Limited. You may verify genuineness of the Bank Guarantee from any branch of ICICI Bank in your own interest.

In the event of invocation, we request you to please ensure compliance with the terms and conditions of the Bank Guarantee in order to ensure timely payment. You are requested to ensure special care inter alia with respect to the following in the invocation claim letter -

- Bank Guarantee Number
- Expiry/Claim Expiry date
- Claim Amount
- Designated Bank branch for submission of invocation claim
- Any declaration / certification that may be required as part of the guarantee text.
- Any other requisite document including the original Bank Guarantee.

Thanking you,

Yours faithfully,

ICICI Bank Limited Jaitamkothi Branch, Indore

For ICICI Bank Limited
Authorized Signatory

CHARUL UPADHYAY
Emp. ID: 240938
Sign. ID: U319

ICICI Bank Limited
Regd. Office:ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.
CIN: L65190GJ1994PLC021012
Website-www.icicibank.com

Customer Care Centres	Phone Nos.
Retail Customer care	1860 120 7777
Wealth Management	1800 103 8181
Business Banking	1860 120 6699
I-Direct	1860 123 1122

G. Mandatory contents of CIRP:

MANDATORY CONTENTS OF CORPORATE INSOLVENCY RESOLUTION PLAN

[Regulation 38 OF CIRP REGULATIONS, 2016]

5.10 The Resolution Applicant has to the extent possible, taken into account the interests of all stakeholders of the Corporate Debtor. A synopsis (subject to the terms and conditions of the plan) of how the Resolution Applicant has dealt with the Interest of all stakeholders is set put below in this Clause.

Reg	Stakeholder	Interests as addressed in Resolution Plan
38(1)	The amount payable under a resolution plan – (a) to the operational creditors shall be paid in priority over financial creditors	Operational Creditors will be paid in priority over financial creditors.

For JVD LIFESPACE

Proprietor/Authorised Signatory

ARUN V. PATIL
ADVOCATE & NOTARY
KOLHAPUR
NOTARY
INDIA

	(b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.	The resolution plan provides for payment to be made to the financial creditor/s who voted against the resolution plan in priority over the other financial creditor/s
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.	Yes. The resolution plan has dealt with the interest of all stakeholders including financial creditors, operational creditor of corporate debtor.
	CIRP Costs:	The unpaid CIRP costs up to Rs. 0.75 crore will be paid in full within 15 days of the effective date and in priority to other creditors. It is agreed that the Allottees covered by this Plan shall contribute towards the same in proportion to their respective claims.
	Secured Financial Creditors:	the RA proposes to pay an of INR 5 crores. This amount would be paid over the next three years.
	Unsecured Financial Creditors (other than home buyers:	Dues payable to unsecured Financial Creditors of the erstwhile promoter's group shall be entirely waived / written off.
4	Unsecured Financial Creditor/s (Home buyers)	In the case of an Allottee who fails or refuses to make payment of balance consideration to the TRA within a period of fourteen (14) days from

For JVD LIFESPACE

Proprietor/Authorised Signatory

NOTARY ARUN V. PATIL ADVOCATE & NOTARY INDIA

Resolution Plan for Udaipur Entertainment World Pvt Ltd by JVD Life Space 47

		receiving the final demand notice, the Steering Committee and Managing Agency shall sell the unit allotted of the said Allottee and, upon completing such sale, shall refund to the said Allottee the principal sum paid by him / her to the Corporate Debtor. The said Allottee shall not be entitled to claim any interest or charges / compensation of any nature. The Allottee opting for this refund shall have no other right in RRV except to accept the refund of the principal sum paid by him/her to the Corporate Debtor in accordance with this paragraph. For the purposes of implementing this paragraph, the Steering Committee and Managing Agency shall be deemed to be the constituted attorney of the Corporate Debtor and the RRV Resolution Applicant with the power and authority to execute the saledeed.
	Workmen:	The Workmen and Employees of Corporate Debtor shall receive their settlement amounts to the extent of Rs. 0.54 lakhs towards full and final settlement of their Priority Workmen Dues and Priority Employee Dues within 30 (thirty) days of Effective Date.
	Statutory Dues	The 5% of total Statutory Dues payable to the erstwhile promoter's group shall be paid i.e. 0.86 Lacs and balance shall be entirely waived / written off.
	Operational Creditors (OC)	Amount of 6.07 lakh will be paid within 60 days from effective date.
	Shareholders:	The existing Equity Shares shall get written off fully and Ten lakh new equity shares of Rs.10/-

For JVD LIFESPACE
Proprietor/Authorised Signatory

NOTARY ARUN V. PATIL ADVOCATE & NOTARY KOLHAPUR

		each for cash at par shall be issued to the resolution applicant and his relatives in accordance with this resolution plan.
38(IB)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	The resolution applicant hereby declares that neither it nor any of its related parties have failed to implement or contributed to, the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.
	A resolution plan shall provide:	
38(2)(a)	the term of the plan and its implementation schedule;	The Term of the Plan shall commence on the date of receipt by successful resolution applicant of the order of NCLT approving the resolution plan in accordance with Section 31 of the Code and shall be in force from the Effective Date. Notwithstanding anything contained in this Plan, no part of this plan shall become effective or enforceable until the Plan is approved by the NCLT in the form and substance acceptable to the Resolution Applicant. Upon approval of the Plan by the NCLT, this Plan shall ipso facto form part of the NCLT order approving the Plan.

NOTARY
ARUN V. PATIL
ADVOCATE & NOTARY
INDIA

For JVD LIFESPACE
Proprietor/Authorised Signatory

		each for cash at par shall be issued to the resolution applicant and his relatives in accordance with this resolution plan.
38(IB)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	The resolution applicant hereby declares that neither it nor any of its related parties have failed to implement or contributed to, the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.
	A resolution plan shall provide:	
38(2)(a)	the term of the plan and its implementation schedule;	The Term of the Plan shall commence on the date of receipt by successful resolution applicant of the order of NCLT approving the resolution plan in accordance with Section 31 of the Code and shall be in force from the Effective Date. Notwithstanding anything contained in this Plan, no part of this plan shall become effective or enforceable until the Plan is approved by the NCLT in the form and substance acceptable to the Resolution Applicant. Upon approval of the Plan by the NCLT, this Plan shall ipso facto form part of the NCLT order approving the Plan.

For JVD LIFESPACE

Proprietor/Authorised Signatory

ARUN V. PATIL
ADVOCATE & NOTARY
NOTARY
INDIA

38(2)(b)	the management and control of the business of the corporate debtor during its term	Up to the Effective Date, the Resolution Professional to: (i) continue his duties and obligations as set out in the code and CIRP Regulations; (ii) continue to have the powers of the Board vested in him; (iii) manage the business of the Corporate Debtor as a going concern, acting on the instructions of the Committee of Creditors, with the voting and other procedures prescribed under the Code continuing to apply. On and from the Effective Date, the Resolution Applicant and its nominees shall reconstitute Board of the Corporate Debtor and shall manage the business and operations of Corporate Debtor. All existing directors shall resign to RA forthwith on effective date, vacating their office as a director of the CD.
38(2)(c)	adequate means for supervising its implementation.	a) Monitoring Agency will be overseeing the implementation of the plan. b) The Resolution Applicant shall supervise the implementation of the Plan after the Effective Date. The mechanism for supervision of the payments to stakeholders of the Corporate Debtor after the Effective Date, in the manner contemplated hereunder, shall be supervised by an officer of the Resolution Applicant appointed by its board of directors. c) RA shall constitute Steering Committee & Managing Agency for proper and timely

For JVD LIFESPACE

Proprietor/Authorised Signatory

		implementation of the plan. i. To supervise implementation of resolution plan as approved by NCLT, by the new management of the Company ii. To provide regular updates to the lenders iii. To provide updates, if any, to Insolvency and Bankruptcy Board of India (IBBI) as and when required iv. To ensure disbursement of dues to financial as per the approved plan. v. All other responsibility for the smooth implementation of the Resolution Plan. vi. Extend full co-operation in implementation of the Resolution Plan. d) The Resolution Professional shall provide such information on the implementation of the Plan as may be reasonably requested by the Resolution Applicant.
38(3)	A resolution plan shall demonstrate that --	
38(3) (a)	it addresses the cause of default	Please refer para 1.11
38(3)(b)	it is feasible and viable	The resolution plan envisages infusion of adequate funds so as to discharge the sustainable debts and also provides for waiver of unsustainable debts, which will restore the financial viability of the corporate debtor. With the expertise at the disposal of the RA on account of his exposure to the building

For JVD LIFESPACE

Proprietor/Authorised Signatory

NOTARY ARUN V. PATIL ADVOCATE & NOTARY GOVT. OF INDIA

			industry, the project is expected to get completed as scheduled.
38(3)(c)	it has provisions for its effective implementation		Please refer to response to Reg 38(2)(c) hereinabove
38(3)(d)	it has provisions for approvals required and the timeline for the same		Please refer para 6.2
38(3)(e)	the resolution applicant has the capacity to implement the resolution plan		Please refer para 1.3 and para 2 herein above
39(1)	A prospective resolution applicant in the final list may submit resolution plan or plans prepared in accordance with the Code and these regulations to the resolution professional electronically within the time given in the request for resolution plans under regulation 36B along with -		
39(1)(a)	an affidavit stating that it is eligible under section 29A to submit resolution plans;		Affidavit in terms of provisions of 29A of the Code is enclosed as Annexure 5
39(1)(c)	an undertaking by the prospective resolution applicant that every information and records provided in connection		Undertaking enclosed at Annexure 6 hereto

For JVD LIFESPACE

Proprietor/Authorised Signatory

NOTARY ARUN V. PATIL ADVOCATE & NOTARY Exp. Date 13/5/2023 GOVT. OF INDIA

	with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.		

H. Reliefs concessions and dispensations:

With regard reliefs, concessions and waivers as sought by the Resolution Applicant, this Bench orders that the reliefs and concessions are granted as per the judgement of Hon'ble Supreme Court in Ghanshyam Mishra & Sons vs. Edelweiss Asset Reconstruction Company limited, where at para 95 (i) it was held that once a resolution plan was approved a creditor cannot initiated proceedings for recovery of the claim which are not part of the Resolution plan. Hence, all past liabilities arising out of any levies/ tax dues to any government authority such as VAT, CST, customs Excise Duty and employees, workmen, operational creditor, financial creditor, etc, which are not part of the resolution plan and pertaining to the pre CIRP period, shall stand extinguished, post approval of the resolution plan.

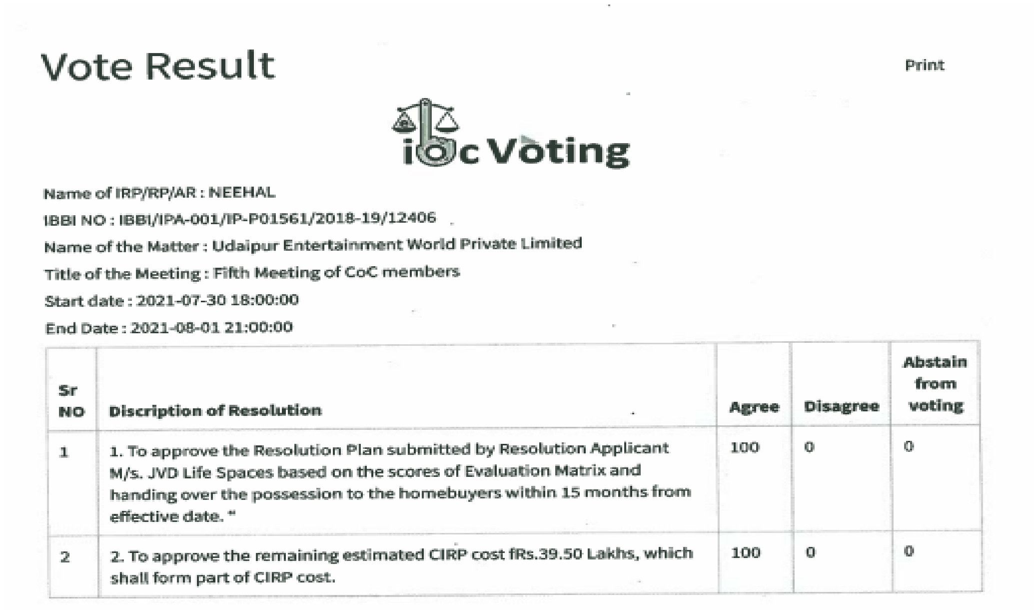
Further, as the financial Creditor namely DHFL has not filed their claim, their claim stands extinguished in terms of the Resolution Plan, but however, the Resolution Plan provides for the payment of Rs. 5 crores towards full satisfaction of the Claim.

Findings:

36. The approval of the resolution plan has been sought under Section 31 of the Code, we have carefully considered the submissions of the learned counsel for

the RP and perused the records. The conditions provided under Section 31(1) are that the resolution plan is approved by Committee of Creditors under Section 30 (4) of the Code and that the resolution plan so approved meets the requirement of Section 30(2) and that the Resolution plan has provisions for its effective implementation.

37. The Corporate Debtor was incorporated on 25.01.2007. The admission order of the CIRP was passed on 16.04.2021 and the Resolution plan submitted by the JVD Life Space was approved by the COC on 29.07.2021 with 100 % voting. Thus, the provisions of Section 30 (4) are satisfied. The approval has been sought under the provision section 31(1) of the Code. The voting results of approval of resolution plan is as follows;



Vote Result

Print

ibc Voting

Name of IRP/RP/AR : NEEHAL
IBBI NO : IBBI/IPA-001/IP-P01561/2018-19/12406
Name of the Matter : Udaipur Entertainment World Private Limited
Title of the Meeting : Fifth Meeting of CoC members
Start date : 2021-07-30 18:00:00
End Date : 2021-08-01 21:00:00

Sr NO	Discription of Resolution	Agree	Disagree	Abstain from voting
1	1. To approve the Resolution Plan submitted by Resolution Applicant M/s. JVD Life Spaces based on the scores of Evaluation Matrix and handing over the possession to the homebuyers within 15 months from effective date. "	100	0	0
2	2. To approve the remaining estimated CIRP cost fRs.39.50 Lakhs, which shall form part of CIRP cost.	100	0	0

38. The provisions of Section 30(2) are as follow:

The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan—

(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the repayment payment

of other debts of the corporate debtor;

(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than––

(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or

(i) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,

39. Section 30(2)(a) the Resolution Plan provides in payment of Rs. 75 lakhs towards CIRP cost within a period of 15 days of effective date and in priority for the Creditors, section 30(2)(b) it is stated that the Form H states that the fair value of the Corporate Debtor is 18,61,29,096/-and the Liquidation value is 33,83,34,076/-.

40. The Resolution Plan proposes to pay Rs. 5 lakhs to the Secured Financial Creditor Rs. 0.54 lakhs to the workmen and employees, the resolution plan proposes that the dues payable to the unsecured financial creditors shall be entirely paid/ written off, the plan also provides that 5% of statutory dues will be paid i.e. 0.86 lakhs will be paid and the balance will be waived off, the operational creditors would be paid an amount of Rs. 6.7 lakhs within a period of 60 days. The existing equity shares shall get written off and 10 lakhs new equity shares of Rs. 10 each for cash at par shall be issued to resolution applicant.

41. Section 30(2)(c)(d) the Resolution Plan further provides for the monitoring

committee is as follows;

a. Monitoring agency will be overseeing the resolution plan

b. The Resolution Applicant should supervise the implementation of the implementation of plan after the effective date.

c. Resolution Applicant shall constitute the steering committee and managing agency for proper and timely implementation of plan

42. Section 30(2) (e), the RP has certified that the Resolution Plan complied with the provision of the Code and regulation and does not contravene any provision of law from the time being in force.

43. With regard to the attachment order passed by Enforcement Directorate on 02.04.2019 and the same was confirmed by PMLA adjudicating authority in an appeal and that the properties attached vide the order of Enforcement Directorate and PMLA are part of the properties under the Resolution Plan.

This Bench is of the opinion that it is empowered to deal with the properties under Section 238 of the IB Code, which contemplates that the provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law.

However, there was no application made by the RP seeking vacation of the order of attachment passed by PMLA. Further, this Bench in exercise of powers u/s. 238 of the Code r/w Rule 11 of NCLT Rules, vacates the order of attachment passed by PMLA, while approving the Resolution Plan u/s. 31 of the Code.

44. The Resolution Professional has filed the transaction audit report dated 20.07.2021 which confirmed that as the project was stalled due to attachment

of enforcement directorate, and that from the review of books of accounts of the Corporate Debtor, it was noticed that there are no preferential/ undervalued transactions/ fraudulent transactions/ extortionate credit transactions. The counsel for the RP has filed all the claim forms filed by the creditors/ home buyers and the same conforms to the list of home buyers as entailed in IA 1850 of 2021.

45. In CoC of *Essar Steel (Civil Appeal No. 8766-67 of 2019* decided on 15.11.2019) the Hon'ble Apex 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)."*

46. We further rely on the judgement of the Hon'ble Supreme Court in case of *K. Shashidhar Vs IOB*, wherein it was held inter alia that no corresponding provision has been envisage by the legislature to empower the Resolution Professional, Adjudicating Authority, of that matter NCLAT to reverse the commercial decision of the CoC. It is also held that the commercial decision of Financial Creditor are not open for judicial review by Adjudicating authority and by Appellate Authority. Therefore, in view of the above discussion. The decision taken by the Financial Creditor/CoC Members falls

within the ambit of its commercial and banking wisdom and is therefore not being interfere with.

47. In view of the above discussion the decision taken by the CoC falls within the ambit of its commercial wisdom and cannot be interfere with.

ORDER

48. Therefore, subject to the observation made in this order, we hereby accord our approval to the Resolution Plan. The Resolution Plan shall form part of this order.

49. Any relief sought in the Resolution Plan, where any contract, agreement understanding, Proceeding, action, notice etc. not specifically identified, or is for a future contingency, is, at this point of time, rejected.

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

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

52. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.

53. The Resolution Professional is further directed to handover all records, and properties to the Resolution Applicant to finalize the further line of action required for starting of the operation. The Resolution Applicant shall have

access to all the records and premises of the corporate debtor through the Resolution Professional to finalize the further line of action required for starting of the operation.

54. In case of non-compliance of this order or withdrawal of Resolution Plan, the performance security amount already paid by the Resolution Applicant shall be liable to be forfeited.

55. Liberty is hereby granted for moving any Application if required in connection with implementation of this Resolution Plan.

56. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.

57. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this order for information.

58. The Applicant shall forthwith send a certified copy of this order to the CoC and the Resolution Applicant, respectively for necessary compliance.

59. The application bearing no IA No. 1850 of 2021 is stand **disposed of**.

Sd/-
ANURADHA SANJAY BHATIA
MEMBER (TECHNICAL)

sd/-
SUCHITRA KANUPARTHI
MEMBER (JUDICIAL)