IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI - BENCH-II

IA (I.B.C) (Plan) No. 91/MB/2025

in

CP (IB) No. 942/MB/2020

[Under Sections 30(6) and 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) Regulations, 2016]

MR. AVINASH AMBIKAPRASAD SHUKLA

[Registration No. IBBI/IPA-003/IPA-ICAI-N-00243/2019-2020/12839]

RESOLUTION PROFESSIONAL OF

AMEYA ECO-ZONE DEVELOPERS PRIVATE LIMITED

Office Address: 1221, Maker Chambers-V

Nariman Point, Mumbai-400021, Maharashtra.

…Applicant

IN THE MATTER OF:

OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED

…Financial Creditor

V/s

AMEYA ECO-ZONE DEVELOPERS PRIVATE LIMITED

...Corporate Debtor

Pronounced: 30.10.2026

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI BANWARI LAL MEENA, MEMBER (TECHNICAL)

Appearances: Hybrid

Applicant/RP: Adv. Shadab Jan a/w. Adv. Darshan Dave

ORDER

[PER: ASHISH KALIA, MEMBER (JUDICIAL)]

1. BACKGROUND

1.1 This **IA (I.B.C) (Plan) No. 91/MB/2025** was filed on 12.08.2025 by Mr. Avinash Ambikaprasad Shukla, the Applicant/Resolution Professional (hereinafter referred to as "RP") on behalf of the Committee of Creditors (hereinafter referred to as "CoC") of Ameya Eco-Zone Developers Private Limited, (hereinafter referred to as "Corporate Debtor"), seeking approval of the Resolution Plan (hereinafter referred to as "Plan"), under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "Code") and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as "CIRP Regulations") and Rule 11 of the National Company Law Tribunal Rules, 2016 (hereinafter referred to as "NCLT Rules"). This Resolution Plan, submitted by Kalyan Toll Infrastructure Limited, the Successful Resolution Applicant (hereinafter referred to as "SRA"), was duly approved with 100% voting share of the CoC, in its 13th meeting held on 09.06.2025.

2. CORPORTATE INSOLVENCY RESOLUTION PROCESS (CIRP)

2.1 This Adjudicating Authority *vide* order dated 07.06.2024 in C.P.(IB) No. 942/MB/2020, (hereinafter referred to as "Admission Order") admitted the

Corporate Debtor into CIRP filed by Omkara Assets Reconstruction Private Limited (hereinafter referred to as "Omkara ARC"), in respect of the Corporate Debtor, under Section 7 of the Code and Mr. Avinash Ambikaprasad Shukla was appointed as the Interim Resolution Professional (hereinafter referred to as "IRP") of the Corporate Debtor.The Applicant received the copy of the admission order on 13.06.2024. To challenge the admission order, the suspended director of the Corporate Debtor filed an appeal before Hon'ble NCLAT through Company Appeal No. 1527 of 2024. However, the said appeal was dismissed as withdrawn *vide* order dated 24.02.2025 of Hon'ble NCLAT in Comp. App. (AT) (Ins.) No. 1527 of 2024.

2.2 Pursuant to the receipt of the aforesaid admission order, public announcement, as per Regulation 6 of the CIRP Regulations was made in Form A on 14.06.2024 in two newspapers i.e., Free Press Journal (English), Navakal (Marathi) in Mumbai, inviting claims from creditors, workers and employees of the Corporate Debtor under Section 15 of the Code with 27.06.2024 as the last date for submission of claims.

2.3 Based on the received claims from the Corporate Debtor's creditors, the IRP constituted the CoC on 08.07.2024 which comprises of three secured Financial Creditors including Omkara ARC, the Financial Creditor in the aforesaid Admission Order. The current CoC of the Corporate Debtor is as follows:

Sr. No.	**Name of the Financial Creditor**	**Voting share (%)**
1)	Shree Naivedya Fincom Private Limited (Debt Assigned by M/s. J.M. Financial Credit Solutions Limited)	72.69%

2)	Omkara ARC	16.74%
3)	Strugence Debt Fund (hereinafter referred to as "SDF")	10.57%
	Total	**100%**

2.4 In the 1st CoC meeting dated 12.07.2024, the Applicant/IRP was confirmed as the RP of the Corporate Debtor. During the 3rd CoC meeting dated 12.08.2024, the CoC approved appointment of Mr. Ankit Kothari for valuing the securities & financial assets and M/s. Soni & Associates for valuing the land & building and M/s. India Appraisers.com Private Limited for valuing the securities and financial assets and land & building. The CoC also passed a resolution for appointing M/s, NHBS LLP as the transaction auditor. The CoC, in its third meeting approved the resolution for appointment of registered valuers to assess the values of Corporate Debtor's assets. the CoC approved the issuance of Expression of Interest (hereinafter referred to as "EoI").

2.5 Later, the Applicant/RP published the Form-G under Regulation 36(A) (1) of CIRP Regulations in Free Press Journal & Indian Express (English), Navakal (Marathi) and Loksatta (Gujarati) in Mumbai on 13.08.2024 for inviting EoIs. The last date for submission of EoIs and the date for issuance of various documents are as follows:

Sr. No.	Particulars	Date
1.	Submission of EoI (Last Date)	28.08.2024
2.	Issuance of Final List of PRAs	12.09.2024
3.	Submission of Resolution Plan (Last Date) (Later the said date was extended till 26.11.2024 with CoC's approval)	04.11.2024

2.6 Upon issuance of Form-G on 13.08.2024, the RP apprised the CoC in its 4th meeting dated 27.09.2024 that he received 12 EoIs as on 28.08.2024 and circulated the final list of PRAs on 13.09.2025. Since the CIRP period of 180 days had expired on 10.12.2024, the Applicant filed the IA No. 447/2025 for extension of CIRP period by 90 (Ninety) days from 11.12.2024 to 11.03.2025 and the same was allowed by this Tribunal *vide* its order dated 23.01.2025 in IA No. 447/2025.

2.7 The Applicant/RP held the 5th CoC meeting on 12.12.2024 wherein the CoC was informed about non-receipt of any compliant plan despite extending of the deadline for submitting the Resolution Plan till 26.11.2024. The RP further informed the CoC that M/s. One City Infrastructure Private Limited withdrew their plan and Mr. Anuj Goyal, one of the PRAs, failed to submit the required Earnest Money Deposit (hereinafter referred to as "EMD"). In view of it, the CoC members unanimously not only decided to republish the Form-G and invite fresh EoIs. Consequently, the Applicant/RP published the Form-G for the second time on 27.12.2024 with 11.01.2025 as the last date to submit the EoI and 24.02.2025 as the last date for submission of Resolution Plan. Pursuant to re-publishing of Form-G, the Applicant received EoIs from 16 PRAs as on 11.01.2025 and later, he published the final list of PRAs on 25.01.2025.

2.8 After publication of the final list of PRAs, the Applicant received requests from several PRAs for extension of deadline of submitting Resolution Plan on ground of need for additional time to complete due diligence and obtaining

necessary clarification. On account of such requests, the Applicant, with the approval of the CoC, extended the deadline for submission of Resolution Plan, on several occasions, with the last extension allowed from 06.04.2025 to 22.04.2025.

2.9 On account of expiry of CIRP period on 10.12.2024, the CoC approved the extension of CIRP period by 90 days in its 5th CoC meeting dated 12.12.2024. Accordingly, the RP filed the IA No. 447/2025 before this Tribunal for extension of CIRP period and the same was granted *vide* order of this Tribunal dated 23.01.2025 in IA No. 447/2025. Later, the CoC approved the resolution on 25.02.2025 for extension of CIRP period for 60 (Sixty) days from 12.03.2025 to 10.05.2025 on 25.02.2025 and consequently, the Applicant filed the IA No. 1501/2025 which this Tribunal allowed the same *vide* order of this Tribunal dated 02.04.2025.

2.10 The Ld. Counsel for the Applicant submits that, by 22.04.2025, the RP had received four Resolution Plans for the Corporate Debtor and the names of PRAs who submitted their Resolution Plans were as follows:

(i) Mr. Rishab Oswal;

(ii) Mr. Rajendra Dallaram Choudhary;

(iii) M/s. Kalyan Toll Infrastructure Limited, and;

(iv) M/s. Square Four Housing and Infrastructure Development Private Limited.

It was further submitted that the RP had received a Resolution Plan from M/s. Great Value Industries Limited on 23.04.2025, i.e., after the expiry of the final extended deadline for submission of Resolution Plan. The EMD of the

said plan was received on 22.04.2025 through RTGS into the designated bank account of the Corporate Debtor.

2.11 The 8th CoC Meeting was held on 25.04.2025 wherein the representative of J.M. Financial Credit Solutions Limited, one of the CoC members, clarified the CoC members that in terms of the provisions of the Code, a Resolution Plan received beyond the last date prescribed cannot be considered for evaluation. Consequently, the CoC decided not to accept the resolution plan submitted by M/s. Great Value Industries Limited and the received EMD amount shall be refunded to the said PRA. Hence, the sealed envelope containing the PRA's Resolution Plan was not opened for evaluation.

2.12 In the 8th CoC meeting dated 25.04.2025, the CoC approved the resolution for extension of CIRP 30 days beyond 330 days to consider the submitted resolution plans. Consequently, the Applicant/RP filed the IA No. 2640/2025 on 07.05.2025 for the extension of CIRP period for 30 days from 11.05.2025 to 09.06.2025, which was allowed *vide* order of this Tribunal dated 08.07.2025 in IA No. 2640/2025.

2.13 The 9th CoC meeting was held on 08.05.2025 wherein the CoC members discussed with the PRAs and emphasized that the PRAs should consider enhancing the overall value of their Resolution Plans. The PRAs were further informed that the last date to submit the Resolution Plans with revised value along with addressing other queries was 15.05.2025. It is also submitted that the Applicant had received the due diligence reports of all the final PRAs including that of the SRA, from Bagchi & Gupta, Chartered Accountants.

2.14 The Applicant held the 10th CoC meeting on 26.05.2025 wherein the CoC held extensive discussion over the financial proposals submitted by the PRAs. The representatives of Mr. Rishab Oswal, M/s. Kalyan Toll Infrastructure Limited and Mr. Rajendra Dallaram Choudhary were admitted into the said CoC meeting and presented their respective Resolution Plans. During the said meeting, it was noted that one of the PRAs, namely M/s. Square Four Housing and Infrastructure Development Private Limited had communicated its disinterest in continuing with the process and did not submitted their revised financial proposal.

2.15 The 11th CoC meeting was held on 30.05.2025 wherein the Applicant/RP informed the CoC that one of its members, namely J.M. Financial Credit Solutions Limited has assigned its debt to M/s. Shree Naivedya Fincom Private Limited which has allowed them to subsequently participated in the CoC meetings. The RP received the final resolution plans from the PRAs on 02.06.2025.

2.16 The Applicant submits that during the pendency of the CIRP proceedings, JM Financial Credit Solutions Limited, one of the members of the CoC has assigned its debt to Shree Naivedya Fincom Private Limited, and accordingly, he filed the IA No. 2799/2025 for taking the re-constitution of CoC on record before this Tribunal. The same was taken on record by this Tribunal *vide* its Order dated 25.06.2025.

2.17 The CoC decided to extend the CIRP period for further period of 30 days beyond 330 days to consider the revised resolution plans in its 12th meeting dated 03.06.2025. Consequently, the Applicant/RP filed the IA Nos. 2995/2025

for extension of CIRP period beyond 330 days from 10.06.2025 to 09.07.2025 which was allowed *vide* order of this Tribunal dated 08.07.2025 in the said IA.

2.18 It is submitted that, on account of non-cooperation by the suspended Board of Directors of the Corporate Debtor over providing information about the Original title deeds of the Corporate Debtor, Sanction Letter of Trejhara Solutions Limited (hereinafter referred to as "TSL") and SDF, the Applicant/RP filed the IA No. 2642/2025 on 16.05.2025 before this Tribunal which is still pending till date.

2.19 Pursuant to discussion upon the submitted Resolution Plans in the previous CoC meetings, the CoC, in its 13th meeting dated 09.06.2025, approved the Resolution Plan submitted by M/s. Kalyan Toll Infrastructure Limited with 100% voting in its favour. The e-voting for approval of Resolution Plans was conducted from 11.06.2025 to 18.06.2025.

2.20 Pursuant to the approval of the Resolution Plan, the Applicant issued Letter of Intent (hereinafter referred to as "LoI") dated 20.06.2025, in favour of the SRA and mentioned that the SRA must deposit Rs. 15,14,20,000/- in the form of unconditional and irrevocable bank guarantee as Performance Security on or before 30.06.2025 from a scheduled Commercial bank in favour of Shree Naivedya Fincom Private Limited on behalf of CoC for implementation of the Resolution Plan and in terms of Clause 1.13.1 of the Request for Resolution Plan (hereinafter referred to as "RFRP"). The said LoI was duly accepted unconditionally on 21.06.2025 by the SRA. Pursuant to issuance of LoI, the SRA submitted the performance bank guarantee dated 27.06.2025 in favour

of Shree Naivedya Fincom Private Limited with the expiry date of 26.12.2025 and claim expiry date of 26.01.2026.

2.21 The SRA has provided to the RP affidavit dated 08.01.2025, confirming its eligibility under Section 29A of the Code for the purpose of submitting the plan. Further, the Applicant/RP has produced the copy of the Due Diligence Report dated 23.05.2025, issued by Bagchi & Gupta, Chartered Accountants on record to verify the eligibility of the SRA under Section 29A of the Code.

2.22 Pursuant to the certain queries raised by this Tribunal about the proposed Resolution Plan *vide* their order dated 07.01.2026, the Applicant/RP had filed its Additional Affidavit dated 11.02.2026 before this Tribunal wherein the status of the Corporate Debtor's assets and details of the debt of the Principal Borrowers proposed to be assigned to the SRA were clarified by the Applicant/RP.

2.23 The Ld. Counsel for the Applicant/RP, *vide* Additional Affidavit dated 11.02.2026, stated that the Resolution Plan specifically provides under the head "CIRP Cost" that the SRA shall make upfront payment of all unpaid CIRP Costs after adjustment of the cash balance available on the Insolvency Commencement Date and the cash generated during the CIRP period. It is expressly stated that CIRP Costs shall include, inter alia, payment to the IBBI and all other CIRP expenses incurred during the process. The Applicant/RP has placed the copy of the Affidavit dated 14.06.2025 on record through its Additional Affidavit dated 11.02.2026.

2.24 The Applicant/RP, *vide* its Additional Affidavit dated 22.04.2026, submitted that the Performance Bank Guarantee dated 27.06.2025 for the amount of

Rs.15,14,20,000/- issued by the SRA has been extended till 25.09.2026 *vide* Canara Bank's letter dated 17.03.2026.

2.25 The RP has complied with the requirements under Section 30(2)(a) to (f) of the Code and Regulations 38(1)(a), 38(1A), 38(2)(a) to (c) and 38(3) of the CIRP Regulations. The RP has also provided Compliance Certificate dated 08.07.2025 in "FORM H" as mandated under Regulation 39(4) of the CIRP Regulations, for seeking approval of the Plan by us.

2.26 Consequently, the present IA has been filed by the RP seeking approval of this Tribunal for the plan submitted by the SRA, after being approved by the CoC.

3. VALUATION OF ASSETS OF CORPORATE DEBTOR AND CLAIMS RECEIVED

3.1 The RP submitted that, to ensure proper valuation of the Corporate Debtor's properties, he had appointed two Registered Valuers which were approved by the CoC in its 3rd CoC meeting dated 12.08.2024. The Applicant/RP has placed the valuation reports of the Corporate Debtor on record in the present Application. The Fair Value of the Corporate Debtor's assets is mentioned in Form H as **Rs. 68,06,28,988.50/-** and the Liquidation Value of the Corporate Debtor's assets is **Rs.56,10,34,088.50/-,** which were determined as follows:

Sr. No.	Particulars	Valuer	Fair Value (In Rs.)	Liquidation Value (In Rs.)
1.	Land and Building (L&B)	Valuer 1	67,23,71,000/-	57,15,15,000/-
		Valuer 2	68,71,00,000/-	54,96,00,000/-
Average L&B			**67,97,35,500/-**	**56,05,57,000/-**
2.		Valuer 1	17,27,977/-	8,94,177/-

	Security and Financial Assets (S&FA)	Valuer 2	59,000/-	59,000/-
Average S&FA			**8,93,488.5/-**	**4,76,588.5/-**
Average Valuation (1+2)			**68,06,28,988.50/-**	**56,10,34,088.50/-**

3.2 As on 31.05.2025, the list of Corporate Debtor's creditors, uploaded on the website of Insolvency and Bankruptcy Board of India (hereinafter referred to as "IBBI"), based on the claims received by the Applicant/RP is as under:

Sr. No.	Creditors	Claim Amount Received (Rs.)	Claim Amount Admitted (Rs.)	No. of Claims received
1.	Secured Financial Creditors	223,64,51,898.26	185,31,41,037.26	5
2.	Unsecured Financial Creditors	NIL	NIL	NIL
3.	Operational Creditors (Workmen)	NIL	NIL	NIL
4.	Operational Creditors (Employees)	1,27,21,526	65,54,860	3
5.	Operational Creditors (Government Dues)	NIL	NIL	NIL

6.	Operational Creditors (other than Workmen and Employees and Government Dues)	NIL	NIL	NIL
7.	Other Creditors, if any, (other than Financial Creditors and Operational Creditors)	45,16,94,372	28,61,00,000	8
	TOTAL	**270,08,67,796.26/-**	**214,57,95,897/-**	**16**

4. BRIEF BACKGROUND OF CORPORATE DEBTOR

4.1 At the time of its admission into CIRP process, the Corporate Debtor was incorporated on 30.01.2007 and it was engaged in the business of real estate development. It is the absolute owner of 77.2-acre land (Status-Non-Agriculture) in Village Sakaria, Taluka Waghodia, District Vadodra, Gujarat. However, the Corporate Debtor has been unable to develop this land till date and it defaulted on account of lack of adequate capital investment for the development of the said land. The CIN of the Corporate Debtor is U45200MH2007PTC167389 and its registered address is 103, Ameya House, Rajkumar Corner, Jayprakash road, Andheri (West), Mumbai-400058, Maharashtra. As per its MCA Master Data, its directors were Mr. Nitin Mohan Tirodkar and Mr. Parag Gajanan Malandkar.

5. BRIEF BACKGROUND OF SRA

5.1 The SRA submits that it is a flagship Company of the Kalyan Group. The said group is promoted by Mr. Tikamchand Garg and Mr. Rajesh Garg, who are based in Indore, Madhya Pradesh and have wide experience in the construction sector for more than 43 years.

5.2 The SRA is engaged in the business of EPC contractor (mainly in Infrastructure) and also undertaking & executing BOT road projects, mainly in Madhya Pradesh, Maharashtra and Gujarat.

5.3 The net-worth of the SRA is Rs. 1129.76 Crores and is capable of implementing the resolution plan to make payments and turnaround of the corporate debtor to maintain its going concern nature. The Applicant has annexed the Net Worth Certificate dated 15.10.2024 of the SRA, issued by S.B.A. & Company as Exhibit-Y of the present Application.

6. SALIENT FEATURES OF PLAN APPROVED BY COC

6.1 The summary of the payments to be made under the Resolution Plan dated 02.06.2025 as proposed by the SRA and approved by the CoC is as follows:

Sr. No.	Particulars	Amount Admitted (Rs.)	Proposed Payments (Rs.)
1.	CIRP Cost	47,17,835/-	50,00,000/-
2.	Secured Financial Creditors	175,95,62,899.26/-	60,00,00,000/-
3.	Unsecured Financial Creditors	NIL	NIL
4.	Operational Creditors (Government Dues)	NIL	NIL

5.	Operational Creditors (Employees)	65,54,860/-	5,00,000/-
6.	Operational Creditors (Workman Dues)	NIL	NIL
7.	Other Creditors (other than Financial Creditor and Operational Creditor)	28,61,00,000/-	9,50,00,000/-
8.	Other payments (Related to release of mortgage/claims on assets of the Corporate Debtor)	--	5,66,00,000/-
9.	Capital Expenditure, Working Capital and Contingency	--	10,00,00,000/-
	Total Plan Value		**85,71,00,000/-**

6.2 Section V of the Plan summarises the treatment of claims from various creditors in the following manner:

a) <u>CIRP Cost</u>: The SRA contends that the Resolution Plan contemplates payment of entire CIRP cost on priority basis and shall be paid upfront within 90 days of approval of the plan by this Tribunal. The proposed payment amount for CIRP Costs is Rs. 50,00,000/- and in the event of CIRP costs exceeding the aforesaid estimated amount, then the excess amount shall be deduced from the payment proposed to the Financial Creditor on respective pro-rata basis.

b) <u>Secured Financial Creditors</u>: The SRA proposes to make payment of Rs.60,00,00,000/- to the Secured Financial Creditors namely Shree Naivedya Fincom Private Limited, Omkara ARC, SDF and Mr. Siddharth Mallya as full and final settlement for the dues of the Secured Financial Creditors.

c) <u>Unsecured Financial Creditors</u>: Since the RP had not received any claim from the Unsecured Financial Creditors, the Resolution Plan does not envisage any payment towards the Unsecured Financial Creditors.

d) <u>Operational Creditors (Employees)</u>: The Applicant/RP has admitted claims of the Corporate Debtor's employees to the extent of Rs.65,54,860/-. In view of it, the SRA proposes to pay the amount of Rs. 5,00,000/- for full and final settlement of employees' dues. In the event of any claim filed after the approval of the Resolution Plan by the CoC, the amount allocated for employees' dues will be distributed among various creditors in ratio of their claims. Since the claims of all creditors is much higher than the liquidation value, in case of liquidation of the Corporate Debtor, the Employees stand to receive NIL amount under Section 53 of the Code and thus, the proposed amount of Rs. 5,00,000/- as per the Resolution Plan is compliant with the provisions of the Code.

e) <u>Operational Creditors (Workmen Dues)</u>: Since the RP had not received any claim from the any workmen of the Corporate Debtor, the

Resolution Plan does not envisage any payment towards the workmen dues.

f) **Operational Creditors (Government Dues and dues other than employees, workmen and government dues):** Since the RP had not received any claim from the any operational creditor or statutory authority, the Resolution Plan does not envisage any payment towards the government dues as well as dues of other operational creditors.

g) **Dissenting Financial Creditors, if any:** As per the Resolution Plan, the Financial Creditors who did not voted in favour of the Resolution Plan shall be paid in priority over the Financial Creditors who voted in favour of the Plan and the amount payable to them would not be less than the amount payable under Section 53 of the Code. However, the results of e-voting in 13th CoC meeting dated 09.06.2025 indicates that there is no dissenting Financial Creditor and the said Resolution Plan is approved by the CoC with 100% voting in its favour.

h) **Other Creditors (Other than Financial Creditors and Operational Creditors):** The SRA proposes to pay the amount of Rs.9,50,00,000/- jointly to New India Cooperative Bank Limited and TSL which will be divided in such a way that portion required to clear the outstanding loan or encumbrance on the Corporate Debtor's mortgaged land (Plots 200/1, 200/2 and 219/1 admeasuring about 10.33 acres) will be paid to New India Cooperative Bank (hereinafter referred to as “NIC Bank”), and the balance amount will be paid to TSL. These payments will be made within 90 days of the NCLT's approval of the resolution plan.

The purpose behind allocating Rs. 9,50,00,000/- as payments to other creditors is ensure clearing of all charges or encumbrance on the land and develop the land accordingly. Pursuant to receipt of the payments by the NIC Bank, all its mortgages, charges and encumbrances over the Corporate Debtor's assets will automatically stand cancelled & the NIC Bank will issue a No Dues Certificate and confirm the release of securities within seven days. Similarly, after the receipt of payment by TSL, all rights and claims against the Corporate Debtor or Ameya Developers will stand transferred and assigned to the SRA or its nominee. Then, Trejhara will executed any required documents within seven days to formalize this transfer which would give the SRA full and unrestricted rights to enforce or deal with those claims henceforth.

i) <u>Other Payments</u>: As per the SRA's knowledge, certain land of the corporate debtor is mortgaged to creditors whose claim has not yet been admitted, for effective revival of the corporate debtor entire land parcel is needed unencumbered, without any litigation. In view of it, the SRA proposes to pay the amount of Rs. 5,66,00,000/- to SDF towards acquiring the unsettled portion of the debt amount along with all underlying securities/guarantees/rights etc. in full and final settlement. (With benefit of discount at 18% PA on early payment). Pursuant to such payment and seven days from the receipt of the entire proposed payments, the SDF shall execute and give effect to all agreements/documents for assignment and vesting of the entire remaining debt of the Corporate Debtor in favour of the SRA or its

nominee along with each securities/guarantees/rights which SDF had in relation to the said debt or loan account or assets of the Corporate Debtor. After the execution of agreements/documents, the SRA or its nominee shall have unrestrained right to enforce such debt as per extant regulations.

j) <u>Related Parties</u>: Since the liquidation value is not sufficient to pay full amount to secured financial creditors as per the SRA's estimate, the Resolution Plan does not propose payment of any amount to the admitted claims of the related parties. Further, it is stated that though the RP fully admitted the claim of Rs. 9,35,78,138/ - by Mr. Siddarth Mallya as Secured Financial Creditor, the Resolution Plan does not provide any payments towards his claim since he was a related party to the Corporate Debtor and the same was intimated to the SRA as well.

6.3 As far as the source of funds for the implementation of the Plan is concerned, the SRA proposes to infuse own resources into Corporate Debtor (as debt/ equity) for making payment to Creditors and for reviving business of Corporate Debtor.

6.4 It is also submitted that the proceeds from litigation initiated during CIRP will be to the benefit of Secured Financial creditors (over and above value proposed in the Resolution Plan) provided these proceedings do not pertain to assets of Corporate Debtor as detailed in the Information Memorandum.

6.5 The Ld. Counsel for the Applicant/RP further submits that Chapter-VI of the Resolution Plan deals with other important clauses including the terms "Effective Date" which refers to the date on which order of approval of Resolution Plan by Adjudicating Authority is uploaded on website of NCLT. Such date will be considered as date of approval of NCLT and it will be suitably extended in the event of any stay or restrain from NCLT or any other Court that restricts implementation of the Resolution Plan. The Resolution Plan will be implemented within 90 (Ninety) days from the Effective Date. The timeline for implementation of the Resolution Plan are as follows:

Sr. No.	**Activities**	**Indicative Timelines (Days)**
1.	Effective Date (As defined in the Resolution Plan)	T
2.	Payment of CIRP Cost	Within T+90
3.	Upfront Payment to Secured FC	Within T+90
4.	Issuance of shares of Corporate Debtor to SRA	Within T+90
5.	Appointment of new Directors of Corporate Debtor (as proposed by the SRA)	Within T+ 90

6.6 As far as the assignment of debt of the Secured Financial Creditors of the Corporate Debtor as a going concern is concerned, the addendum to the

Resolution Plan provides that the SRA retain the right to get Debt of Secured Financial Creditors assigned to its Group Company or its nominee at its sole discretion. Assigned debt would be of principal borrower in which the corporate guarantee was given by Corporate Debtor or the debt of corporate Debtor itself. The Secured Financial Creditors would execute suitable Assignment Agreement (as per extant laws) in favour of Assignee/SRA within 90 days of approval of Resolution Plan (or such extended period as mutually agreed). Consequently, all rights of Secured Financial Creditors under the Loan Agreement will get transferred to the Assignee upon signing of such Assignment Agreement.

6.7 The SRA states that pursuant to the approval of the resolution Plan by the CoC and this Tribunal, the SRA shall take approval for development of land independently and implementation of the plan is not linked to these approvals. All Business Permits/licenses/approvals of the Corporate Debtor that may have lapsed, expired or been terminated, shall be renewed by the respective Governmental Authorities with effect from the NCLT Approval Date and the Corporate Debtor shall take all necessary steps to ensure such renewal in furtherance of its statutory duties under all applicable laws within 12 months of the NCLT Approval Date. For the avoidance of doubt, it is hereby clarified that all Business Permits, licenses, approvals, rights, entitlements, benefits and privileges whether under Applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have lapsed, expired or been terminated on or prior to the NCLT Approval Date, as the case may be, shall be renewed by the

relevant Governmental Authority on an expedited basis and pending receipt of such Business Permits, the Corporate Debtor shall be permitted to continue to operate its business as a going concern without disruption for the benefit of the Corporate Debtor for a period of 12 months or until renewed by the relevant Governmental Authority, whichever is later. Without any liability for noncompliance by the Corporate Debtor, during the time specified above, the SRA undertakes to cause the Corporate Debtor to obtain/renew such expired consents, licenses, approvals, rights, entitlements, benefits and privileges, whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled & accustomed to evaluate the steps required to address the same and take steps to remedy the same to the extent possible.

6.8 The Plan further provides that in the event of any or all the waivers, reliefs or concessions as envisaged in the resolution plans is not granted by the Hon'ble NCLT or any other respective statutory authority, the Resolution plan shall be valid and will still be implemented by the SRA/implementing entity. Any waivers with respect to any laws which are not the jurisdiction of NCLT shall be dealt by the RA and such waivers shall not be condition precedent for implementation of the Resolution Plan.

6.9 In its Additional Affidavit dated 11.02.2026, the Ld. Counsel for the Applicant/RP submitted that as per the proposed Resolution Plan, a consolidated settlement amount of Rs. 60 crores has been proposed to be paid to the Secured Financial Creditors. However, the Plan consciously provides that in respect of certain Secured Financial Creditors, namely M/s. Shree

Naivedya Fincom Private Limited, M/s. Omkara Assets Reconstruction Private Limited and the SDF, their rights qua the debt for which the Corporate Debtor has given corporate guarantee shall be assigned to the nominee of the Resolution Applicant through execution of Assignment Agreements upon payment. The Plan does not contemplate extinguishment of Principal Borrower's liability but provides a commercial mechanism whereby the SRA, through its nominee, shall step into the shoes of such Secured Financial Creditors and acquire the limited bundle of property rights which were created by virtue of the mortgage. Under the heading of “Assignment of Debt of Secured Financial Creditors”, the Plan clearly stated that the SRA shall retain the right, at its sole discretion, to have the debt of the Secured Financial Creditors assigned to its group company or its nominee. The Plan further provides that such assigned debt would be the debt of the Principal Borrower in respect of which corporate guarantee has been furnished by the Corporate Debtor or the debt of the Corporate Debtor itself. The Plan further mandates that the Secured Financial Creditors shall execute suitable Assignment Agreements in favour of the assignee within 90 days of approval of the Resolution Plan and that all rights of such Secured Financial Creditors under the loan agreements shall stand transferred to the assignee upon execution of such Assignment Agreement and payment to the Assignor in terms of the resolution plan.

6.10 Regarding the nature of rights available to TSL against the Corporate Debtor and payment to it under the proposed Resolution Plan, the Ld. Counsel for the Applicant/RP, *vide* Additional Affidavit dated 11.02.2026, contended that its

claim arises out of a composite commercial transaction embodied in the Option Agreement dated 05.04.2017 and the Addendum thereto dated 16.05.2017 executed between the Corporate Debtor and TSL. The Addendum to the Option Agreement records that the said transaction was linked to financing provided by New India Co-operative Bank Limited and that the rights of TSL were further secured by way of mortgage, charge and. security created over Plot No. 200/1,200/2 and 219/1 admeasuring a total of 10.33 acres of land of the Corporate Debtor. Under the said agreements, it paid an amount of Rs. 14 Crores as an Option Validation Deposit in consideration of acquiring an exclusive and enforceable option to purchase and obtain ownership rights in 50,000 sq. ft. of constructed area in the proposed IT. Park project being developed by the Corporate Debtor and thus, acquired valuable contractual and proprietary rights, including the right to specifically enforce the agreement, the right to call upon the Corporate Debtor and its promoters to honour the option, and the right to recover the Option Deposit with interest in the event of default. As per the proposed Plan, TSL shall execute necessary documents and that the entire right possessed by TSL against the Corporate Debtor and Ameya Developers shall stand assigned and vested in the SRA while the expression “rights shall be deemed to be assigned" is to be read in the context of the further stipulation in the Plan that TSL shall execute necessary documents upon receipt of payment. The payment contemplated under the Plan is therefore not in the nature of satisfaction or discharge of TSL’s claim but is in the nature of consideration for assignment of the actionable claims, contractual rights and security rights held by TSL. The commercial intent

behind such provision is that while the encumbrance of the bank is to be released upon payment, the valuable enforcement rights and security position held by TSL are to be acquired by the SRA so that the Successful Resolution Applicant may exercise such rights against the Corporate Debtor and its promoters for the purposes of development and protection of the project land and assets.

7. MANAGEMENT OF CORPORATE DEBTOR

7.1 From the approval of Resolution Plan by this Tribunal till implementation of Resolution, i.e., within 90 days, the Monitoring Committee (hereinafter referred to as “MC”) shall be constituted on the effective date which shall comprise of three members i.e., the RP, one representative of Secured Financial Creditor and one representative of the SRA. Such Monitoring Committee will be responsible for supervising implementation of the Plan as proposed by the SRA. Further, the SRA will appoint new Board of Directors to manage the affairs of the Corporate Debtor.

7.2 The RP will be the Chairperson of the Monitoring Committee and the fee for the RP as member of the MC will be Rs. 1,00,000/- per month (or such amount that is mutually agreed) for a period from the approval of the Resolution Plan to its implementation.

8. PUFE TRANSACTIONS

8.1 As far as the Preferential, Undervalued, Fraudulent, and Extortionate (hereinafter referred to as “PUFE”) transactions are concerned, there is no

application filed or pending before this Tribunal as on the date of filing the present Application for approval of Resolution Plan. Further, there are no such transactions identified or reported during the CIRP of the Corporate Debtor.

8.2 However, as per the Resolution Plan, the proceeds realized from any litigation for preferential and undervalued transactions (i.e., assets of Corporate Debtor that have been sold before initiation of CIRP) will be to the benefit of Secured Financial creditors. In the event of any pending application before this Tribunal, such matters will be pursued by the SRA but the cost (including but not limited to Legal expenses) of these applications will be borne by Secured Financial Creditors and not by the SRA.

9. PERFORMANCE GUARANTEE

9.1 It is submitted that pursuant to the issuance of LoI on 20.06.2025, the SRA unconditionally accepted the LoI on 21.06.2025 as well as submitted the Performance Security of Rs. 15,14,20,000/- in the form of Bank Guarantee valid upto 26.12.2025 and claim expiry date of 26.01.2026 to the Applicant on 27.06.2025 as per Clause 1.13 of the RFRP which refers to submission of 20% of the Plan Value as performance security. The LoI Acceptance as well as Performance Security were physically received by the Applicant/RP on 02.07.2025.

9.2 Later, the Applicant/RP, submitted that the aforesaid Performance Bank Guarantee of the SRA has been extended upto 26.09.2026 as evident from Canara Bank's letter dated 17.03.2026 which is placed on record through the Applicant/RP's Additional Affidavit dated 22.04.2026.

10. RELIEFS AND CONCESSIONS

10.1 As per the Resolution Plan, the SRA seeks various reliefs and waivers to manage the affairs of the Corporate Debtor and ensure its running as a going concern. 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, which are necessary to keep the Corporate Debtor as a going concern; release the Corporate Debtor from any and all liabilities/proceedings, disputes and noncompliance prior to the date of approval of the Plan by us and extended period for renewal or revival of licences for running the business of the Corporate Debtor.

10.2 The SRA has also sought waiver from payment of fees, stamp duty, etc., regarding the Plan as well as renewal & extension of all the licenses and approvals held by the Corporate Debtor which expired prior to the Effective Date. One of the reliefs sought by the SRA is that the Corporate Debtor as well as the SRA shall not be held liable for any civil, criminal or any other consequences arising out of action of Corporate Debtor or its erstwhile Management prior to Effective date.

11. ANALYSIS AND FINDINGS

11.1 We have heard the Ld. Counsel for the RP and also perused the Plan and related documents submitted along with the present Application.

11.2 The CoC has considered the feasibility and viability of the Plan and approved the same by 100% of the voting share of the CoC. We notice that the Plan is in compliance with Section 30 of the Code in that it provides for-

a) priority of payment of CIRP cost to the payment of other debts of the Corporate Debtor;

b) payment of debts of the Operational Creditors;

c) the management of the affairs of the Corporate Debtor after approval of the Plan; and

d) the implementation and supervision of the Plan.

11.3 In *K Sashidhar Vs. Indian Overseas Bank and Ors.,* [(2019) SCC OnLine SC 257), the Hon'ble Supreme Court held that if the committee of creditors approves a resolution plan by the requisite percentage of voting share under section 30(6), it is imperative for the resolution professional to submit the plan to the Adjudicatory Authority. The Adjudicatory Authority is then required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the Code. The law is now settled that the role of the Adjudicatory Authority is no more and no less than the above. The role of the Adjudicatory Authority with respect to a resolution plan is limited to matters specified in Section 30(2) of the Code. Further, the Adjudicatory Authority is not required to interfere with the commercial wisdom of the CoC.

11.4 Upon perusal of the proposed Resolution Plan, we found that clarification regarding securities, guarantees and rights claimed by the SDF against the Corporate Debtor and proposed payments under the Plan in the event of

assignment of such rights to the SRA was required from the Applicant/RP. Consequently, we raised the query to the Applicant/RP vide our order dated 07.01.2026 and the Applicant/RP, *vide* its Additional Affidavit dated 11.02.2026, has clarified that the proposed Resolution Plan has treated the SDF's claims under two separate heads. With respect to security interest to secure repayment of dues towards subscription of Non-Convertible Debentures issued by Ameya Housing Private Limited and its promoters to SDF, the SRA proposes to pay Rs.5,66,00,000 towards acquiring the unsettled portion of the debt along with all underlying securities, collateral, guarantees and enforcement rights claimed by the SDF in relation to the land and assets of the Corporate Debtor. Such payment would perfect the title of the Corporate Debtor in the land so that no third party retains enforceable documentation capable of being used against the land of the Corporate Debtor after approval of the Resolution Plan and it expressly provided that upon receipt of such payment, SDF shall execute documents for assignment and vesting of all such rights in favour of the SRA or its nominee. I say that the mortgage, collateral and enforcement rights claimed by Strugence are actionable claims and security rights capable of assignment and the Resolution Plan provides for such lawful assignment. Upon execution of such assignment documents, the SRA shall step into the shoes of Strugence in respect of such security and enforcement rights and SDF shall no longer retain any encumbrance capable of being enforced against the Corporate Debtor. Unless such encumbrance rights claimed by Strugence are acquired and vested in the SRA, SDF would continue to remain in a position to assert

mortgage, collateral and enforcement rights against the land of the Corporate Debtor notwithstanding rejection of its financial claim in CIRP and thus, claims of the SDF are clearly addressed in the proposed Resolution Plan. In view of it, we find that there is nothing in the Plan to suggest that interest of Financial Creditors was not addressed in the proposed Resolution Plan.

11.5 We find that the Plan meets the requirements under Section 30(2) of the Code and that it is not in violation of provisions of any law for the time being in force. Further, in *Kalpraj Dharamshi & Anr. Vs. Kotak Investment Advisors Ltd & Anr.,* [Civil Appeal Nos. 2943-2944 of 2019], the Hon'ble Supreme Court also held that the commercial wisdom of CoC must be adhered to unless the adjudicating authority is satisfied that the requirement of Section 30(2) has not been complied with.

11.6 In the case of *Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta and Ors,* [Civil Appeal No. 8766-67 of 2019], the Hon'ble Apex Court clearly held that the Adjudicating Authority would not have the power to modify the Resolution Plan which the CoC in their commercial wisdom has approved. The Hon'ble Supreme Court in the matter of *Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*, [Civil Appeal No. 8129 of 2019] held that on the date of the approval of the resolution plan by the Adjudicatory Authority, all such claims which are not a part of the resolution 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 resolution plan.

11.7 In view of the discussions and the law thus settled, we are of the considered view that the 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 Plan is not in contravention of any of the provisions of Section 29A of the Code, as undertaken by the SRA, and is in accordance with the law. We are satisfied that the Plan has provisions for its effective implementation. As discussed above, we find that the present IA deserves to be allowed.

ORDER

The **IA (I.B.C.) (Plan) No. 91/MB/2025 in C.P.(IB) 942/MB/2020 is allowed** and the Resolution Plan submitted by **Kalyan Toll Infrastructure Limited** is hereby **approved** in terms of Section 31(1) of the Code.

I. The Plan shall become effective from the date of this Order and shall form part of this Order. It shall be binding on the Corporate Debtor, its employees, members, creditors including the Central Government, any State Government, or any local authority, to whom a debt in respect of the payment of dues arising under any law for the time being in force is owed, guarantors and other stakeholders involved in the Plan.

II. Accordingly, no person or authority shall be entitled to initiate or continue any proceedings with respect to a claim prior to the approval of the Plan which is not part of the Plan.

III. The approval of the Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Plan relating to the period after the date of this order, more particularly licenses and approvals for keeping the Corporate Debtor as a going concern, 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 in giving effect to the Plan. This Tribunal, however, recommends due consideration of the revival of the Corporate Debtor. The Corporate Debtor may obtain necessary approval required under any law for the time being in force from the Appropriate Authority within a period of one year from the date of approval of the Plan.

IV. If any application(s) relating to preferential/fraudulent transactions under Sections 43 and 66 of the Code is pending before the Tribunal, the same shall be pursued by the SRA at its costs and expenses. However, the recovery, if any, shall be distributed to the Secured Financial Creditors.

V. The Corporate Debtor shall not be prosecuted for any offence committed prior to the commencement of CIRP in terms of Section 32A of the Code.

VI. The capital structure and contribution of the Corporate Debtor shall be transferred and restructured to the SRA without any further procedure required.

VII. The MC as proposed in the Plan shall be constituted to supervise and implement the Plan. The RP, who is part of the MC, shall submit quarterly progress reports to this Tribunal as regards the functioning of the Corporate Debtor.

VIII. 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 Plan and its implementation are not granted.

IX. The moratorium declared under Section 14 of the Code shall cease to have effect on and from the date of this Order.

X. Accordingly, Memorandum of Association and Articles of Association of the corporate debtor shall be amended and filed with the Registrar of Companies, Mumbai (Maharashtra) for information and record as prescribed. While approving the Resolution Plan as mentioned above, it is clarified that the SRA shall, pursuant to the Plan approved under section 31(1) of the Code, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided under law.

XI. The Applicant/RP shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Plan as approved by us.

XII. The SRA shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order.

XIII. The Applicant/RP is further directed to hand over all records, documents and properties of the Corporate Debtor to the SRA to enable it to carry on the business of the Corporate Debtor.

XIV. Liberty is granted to the parties for moving any application, if required, in connection with implementation of this Plan.

XV. The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Plan to the IBBI along with a copy of this Order for information and record.

XVI. The Applicant/RP shall forthwith send a certified copy of this Order to the CoC and the SRA respectively for necessary compliance.

XVII. In case of non-compliance with this Order or withdrawal of the Plan, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Security, already paid by the SRA.

XVIII. The Registry is directed to send electronic version of the Order to all the parties and their Ld. Counsels, including the IBBI for record.

XIX. **IA (I.B.C) (Plan) No. 91/MB/2025** in **C.P.(IB) No. 942/MB/2020** is **allowed** and the **Plan is approved.** The I.A. is decided in terms of the above.

Sd/-
BANWARI LAL MEENA
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//LRA-Tanmay Jain//