

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

IA(IBC)/493/KOB/2023 IN CP(IBC)/54/KOB/2022

&

IA(IBC)/51/KOB/2024 IN IA(IBC)/493/KOB/2023

(U/s 30(6), 31(1), 31(2) & 60(5) of The Insolvency and Bankruptcy Code, 2016, r/w 37(m) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 And Rule 11 OF NCLT Rules, 2016)

In the matter of: Asten Realtors Private Limited

MEMO OF PARTIES:

IA(IBC)/493/KOB/2023

RAJENDRAN P R,

Resolution Professional of Asten Realtors Private Limited, 186/7, Padinjare Parippil, Kulayettikkara P.O, Ernakulam, Kerala - 682317

...Applicant

IA(IBC)/51/KOB/2024

PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED,

601, 6th Floor, Amity Bldg, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W), Mumbai - 400070

...Applicant

-Vs-

MR. RAJENDRAN PR,

Resolution Professional of Asten Realtors Private Limited, Agasti & Associates, 1st Floor, CNRWA-6, Cherupushpam Lane, Kadavnthra, Kochi -682020

... Respondent No.1

&

Rajagiri Campus Court Home Buyers
Welfare Association, 6/858-M, 2nd Floor,
Vellamkattil Towers, Judgemukku,
Kakkanad, Kochi 682021

... Respondent No.2

Order delivered on: 14.08.2024

Coram:

Hon'ble Member (Judicial) : TMT. (Retd.) Justice T Krishna Valli

Hon'ble Member (Technical) : Shri. Ravichandran Ramasamy

Appearances:

IA(IBC)/493/KOB/2023

For the Applicant : Mr. E. Om. Prakash, Sr. Advocate & Mr. Vinod
PV, Advocate

IA(IBC)/51/KOB/2024

For the Applicant : Mr. Joseph Kodianthara, Advocate

For the Respondent 1: Mr. E. Om. Prakash & Mr. Vinod P V, Advocate

For the Respondent 2: Mr. Sankar P Panicker, Advocate

ORDER

PER CORAM

1. These Applications involve a common set of facts and questions of

law; hence the applications have been heard together and a common order is passed.

2. The IA(IBC)/493/KOB/2023 is filed by Mr. Rajendran PR, Resolution Professional of M/s Asten Realtors Private Limited, under section 30(6) and 31(2) of the IBC, 2016 ('the Code'), read with Regulation 37(m) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 ('CIRP Regulations') to approve a project wise Resolution Plan submitted Rajagiri Campus Court Home Buyers Welfare Association, the successful resolution applicant, and approved by the Committee of Creditor ('CoC') in its 8th meeting held on 16.10.2023 with 78.39 % voting shares. IA(IBC)/51/KOB/2024 seeks to reject the present resolution plan and to invite a fresh holistic Resolution Plan for the entire assets of the Corporate Debtor.
3. This Tribunal admitted Asten Realtors Private Limited, the corporate debtor (CD) into CIRP on 25.01.2023 and appointed Mr. Rajendran P R as the Interim Resolution Professional (IRP) who was confirmed as the Resolution Professional (RP) on 25.03.2023. The CIRP ended on 21.12.2023 after due extensions. This application was filed on 13.11.2023. The RP admitted the claims till 15.08.2023, and the Final list of Claims of CD as on 10.10.2023 is as follows:

| Sl. | Creditor | Claim Amount | Admitted Claim |
|-----|----------------------------------|----------------|----------------|
| 1 | Secured Financial Creditors | NIL | NIL |
| 2 | Class of Creditors (Home Buyers) | 3,15,32,77,567 | 1,89,11,57,179 |

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| 3 | Financial Creditors (Secured) | 1,75,29,35,131 | 1,20,84,99,800 |
| 4 | Operational Creditors (Employees) | 1,62,74,555 | 1,37,79,908 |
| 5 | Operational Creditors (Workmen) | NIL | NIL |
| 6 | Operational Creditors (Government dues) | 16,31,25,453 | 91,99,353 |
| 7 | Operational Creditors (Others) | 16,52,17,209 | 7,42,51,998 |
| 8 | Other Creditors | 10,83,92,885 | 10,61,47,741 |
| | TOTAL | 5,35,92,22,800 | 3,30,30,35,979 |

The COC consists of 3 unsecured financial creditors as follows: -

| | |
|---------------------------------------|--------|
| Piramal Capital Housing & Finance Ltd | 21.61% |
| Allottees of Real Estate Projects | 60.21% |
| Fedex Finance (P) Ltd | 18.18% |
| TOTAL | 100% |

4. Corporate Debtor is in the business of real estate development and currently has three ongoing projects and one completed project. The Resolution Professional received 299 claims totalling Rs.121.39 Crores for "Rajagiri Campus Court", 22 claims for Rs. 59.68 Crores for "Asten Nautica", and 3 claims for Rs.5.99 Crores for "Aurum Woods" which are the ongoing projects. "Asten Viveria" the completed project, has pending registrations for a few already handed-over units.
5. The RP Invited Expressions of Interest (EOI) for the Resolution Plan on March 28, 2023, which was extended till July 11, 2023,

following a request from the Home Buyers Association. The RP received two prospective Resolution Plans from the Rajagiri Campus Court Home Buyers Welfare Association for Project Asten Campus Court, and Asten Nautica Home Buyers Welfare Association for Project Austen Nautica within time. No resolution plan was received for Project Austen Arum Woods and its remaining assets. Prospective Resolution Applicant corrected the plan's deficiencies and submitted revised plans on 09.10.2023. The 8th COC on 16.10.2023 approved the plans with 78.39% voting rights.

6. These applications are concerned with the resolution plan for the project "Campus Court". The Resolution Professional received claims from 299 home buyers in the project produced in Annexure A/14. The resolution plan was submitted by the Rajagiri Campus Court Home Buyers Welfare Association, a charitable society registered under the Travancore-Cochin Literary, Scientific and Charitable Societies Act 1955 on 01.01.2020, represented by Secretary Mr. Bijo Thomas.
7. The brief background of the project is that the Project, registered with RERA, spans 1 Hectare and 41.23 Ares in Kakkanad Village. It includes two residential towers with 368 apartments. As of 03.07.2023, the occupancy certificate has been obtained, and 213 apartments are registered. With 90% of the work completed, only the finishing of the remaining apartments and common amenities is pending. As per the agreement to sell dated 28.11.2011 entered

between the CD and landowner Sacred Heart Province, no liability for the landowner, as the CD fully paid with cash and 27 completed apartments, and the landowner will execute sale deeds for allottees. The majority of the work completed and only three unsold apartments, along with two others with minimal bookings, the project lacks investor appeal for a resolution plan.

8. The salient features of the resolution plan are: -
- a) The Resolution Applicant exclusively focuses on the Asten Campus Court project, without intending to liquidate any other assets or engage in the Corporate Debtor's business activities, ensuring the Resolution Plan is specifically tailored for this endeavor.
 - b) The Resolution Applicant will address the claims of 229 Home Buyers in the Campus Court Project by completing construction and its common amenities within six months, with an additional grace period of three months for handover to allottees, settling claims of Rs. 121,38,63,049/-.
 - c) The Estimated cost to be incurred for the completion of the project and other expenses are stated as Rs.18,92,34,796/- and the Source of funds is mainly from the Homebuyer's receivables, inventories, sale of balance units, and additional contributions by homebuyers.
 - d) Piramal Capital and Housing Finance Limited, the dissenting Financial Creditor herein in the resolution plan has proposed a

settlement of Rs. 50,00,000/- against its admitted claim of Rs.65,62,60,800/-.

- e) Employees dues- other than related parties and PF/ESI has been proposed to pay 100% of claim approved, in proportion to claim of the Resolution Applicant in total allottee claims i.e., 64.19%, which will be Rs. 24,68,930/- for employees due-other related parties against its admitted claim Rs. 38,46,285/- and Rs 38,66,899/- to the PF/ESI against its admitted claim Rs 60,24,146/-.
- f) A lumpsum amount of Rs.1,00,00,000/- has been proposed to pay to the other operational creditors related to the Plan Specific Project against its admitted claim Rs.1,77,68,736/-.
- g) The resolution plan does not propose any settlement to other financial creditors, other operational creditors not related to the Plan Specific Project, and other creditors other than financial creditors.

9. The Resolution Professional has submitted the details of various compliances as envisaged by the Code and the CIRP Regulations which a Resolution Plan is required to adhere to, as follows:

| Section/ Regulation | Requirement | Clause of Resolution Plan | Compliance (Yes / No) |
|------------------------|--|---------------------------------|--------------------------|
| Section 25(2)(h) | Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of | 3 | Yes |

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| | operations of business of the CD | | |
| Section 29A | Whether the Resolution Applicant is eligible to submit a resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority? | 3 | Yes |
| Section 30(1) | Whether the Resolution Applicant has submitted an affidavit stating that it is eligible? | Schedule IV | Yes |
| 30(2) | Whether the Resolution Plan- (a) Provides for the payment of insolvency resolution process costs? (b) Provides for the payment to the operational creditors? (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? | 5.12.1 & Part I of Schedule IV- Schedule of payment row 1 5.3, Part I of Schedule IV- Schedule of payment row 2,3.1,3.2,4,7.1 & 7.2 5.4, Part I of Schedule IV- Schedule of payment row 5.1,5.2,6.1& 6.2 | Yes Yes Yes |

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| | (d) provides for the management of the affairs of the corporate debtor? | Chapter 9 | Yes |
| | (e) provides for the implementation and supervision of the resolution plan? | Clause 5.10 & 5.11, Chapter 8 & 9, Schedule I | Yes |
| | (f) contravenes any of the provisions of the law for the time being in force? | Chapter 10 | Yes |
| Section 30(4) | Whether the Resolution Plan (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with a 66% voting share? | 78.39% | Yes Yes |
| Section 31(1) | Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC? | Chapter 8 | Yes |
| Regulation 35A | Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections | Intimated to the Board on 18.8.2023 & 3.11.2023 | Yes |

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| | 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board? | | |
| Regulation 38(1) | Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors? | Part 2 of Schedule IV | Yes |
| Regulation 38(1A) | Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders? | 11 | Yes |
| Regulation 38(1B) | <p>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.</p> <p>ii. If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?</p> | <p>10.3</p> <p>Not Applicable</p> | <p>No</p> <p>NA</p> |
| Regulation 38(2) | Whether the Resolution Plan provides: | | |

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| | <p>(a) the term of the plan and its implementation schedule?</p> <p>(b) for the management and control of the business of the corporate debtor during its term?</p> <p>(c) adequate means for supervising its implementation?</p> | <p>9 & Schedule I</p> <p>Not Applicable since the plan is under clause 37(m) of the CIRP Regulation, 2016 & not CD as a whole.</p> <p>Chapter 9</p> | <p>Yes</p> <p>NA</p> <p>Yes</p> |
| Regulation 38(3) | <p>Whether the resolution plan demonstrates that –</p> <p>(a) it addresses the cause of default?</p> <p>(b) it is feasible and viable?</p> <p>(c) it has provisions for its effective implementation?</p> <p>(d) it has provisions for approvals required and the timeline for the same?</p> <p>(e) the resolution applicant has the</p> | <p>Clause 4.1</p> <p>Clause 4.2</p> <p>Chapter 8</p> <p>Chapter 9 & Schedule I</p> | <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> |

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| | capability to implement the resolution plan? | Clause 3.2 | Yes |
| Regulation 39(2) | Whether the RP has filed applications in respect of transactions observed, found or determined by him | Transaction U/s 43 & 66 filed | Yes |
| Regulation 39(4) | Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B | Rs.25 Lakhs Deposited in the bank account of the CD | |

10. It is submitted that the Resolution Professional filed applications under Sections 66, 43, and 44 of the Code, to appropriate action taken under fraudulent transactions. The Resolution Plan states that any benefits from these applications shall be apportioned towards admitted claims other than present allottees of the project as per section 53 waterfall mechanism.
11. The Resolution Professional has filed the Compliance Certificate in Form 'H' as per Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) regulations 2016 produced as Annexure A/2. The Resolution Applicant produced as Annexure A/3 confirmed eligibility under Section 29A of the Code in their Declaration and Undertaking dated 07.09.2023 and meets Prospective Resolution Applicants criteria per the COC meeting on 27.03.2023. The performance security of Rs.25 Lakhs was Deposited in the bank account of the CD.

12. As per the valuation report, the RP states that the fair value of CD is Rs 1,48,16,17,725/- and liquidation value of CD is Rs. 1,14,05,45,270/- and the fair value of Project Campus Court of the CD is Rs 90,57,53,855/- and liquidation value of Project Campus Court is Rs. 70,34,62,236/-
13. The Resolution Applicant has proposed the following financial proposal under the Resolution Plan in Schedule IV of the Resolution plan as follows:

| No. | Item | Admitted | Percentage | Settlement (Rs) |
|-----|---|-------------|---|-----------------|
| 1. | CIRP Costs | 1,35,95,000 | 64.19%, i.e., in proportion to claim of the Resolution Applicant in total allottee claims | 87,26,632 |
| 2. | Government Dues | 89,49,233 | 3% of claim approved, in proportion to claim of the Resolution Applicant in total allottee claims i.e., 64% | 1,72,335 |
| 3.1 | Employee Dues- Related parties | 99,33,623 | - | Nil |
| 3.2 | Employee Dues- Other than Related parties | 38,46,285 | 100% of claim approved, in proportion to claim of the | 24,68,930 |

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| | | | Resolution Applicant in total allottee claims i.e., 64.19% | |
| 4. | PE/ESI (PE as per Information Memorandum & ESI per list of claims) | 60,24,146 | 100% of claim approved, in proportion to claim of the Resolution Applicant in total allottee claims i.e., 64.19% | 38,66,899 |
| 5.1 | Unsecured financial creditors- Piramal Capital Housing & Finance Ltd | 65,62,60,800 | Lumpsum | 50,00,000 |
| 5.2 | Other unsecured financial creditors | 55,22,39,000 | - | Nil |
| 6.1 | Unsecured financial creditors- allottees in plan-specific project | 121,38,63,049 | Considered in the Resolution Plan for Plan-Specific Projects | |
| 6.2 | Unsecured financial creditors- allottees in plan specific project | 67,72,94,130 | - | Nil |
| 7.1 | Other | 1,77,68,736 | Lumpsum | 1,00,00,000 |

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| | Operational Creditors related to Plan Specific Project | | | |
| 7.2 | Other Operational Creditors not related to Plan Specific Project | 5,64,83,263 | - | Nil |
| 8. | Other Creditors other than Financial Creditors | 10,61,47,741 | 0% of the claim approved, as none of the creditors are for the plan specific project and landowner has given NOC | Nil |
| | Sub-total for payment other than costs to complete remaining works at Project Asten Campus Court | | | 3,02,34,794 |
| | Costs to complete remaining works at Project Asten Campus Court | | | 15,90,00,000 |
| | Total Payments | | | 18,92,34,796 |

14. The resolution plan proposes the time frame for completion of the construction is 6 months and a grace period of 3 months for handing over to the allottees.

15. IA(IBC)/51/KOB/2024 is filed by Piramal Capital and Housing Finance Limited under section 60(5) and Section 31(2) of the Code for rejection of the resolution plan.

16. The Resolution Professional admitted the claim of Piramal Capital and Housing Finance Limited to the tune of Rs. 65,62,60,800.34/- as a secured creditor and rejected the claim of Rs. 2,53,39,206/-
17. The Resolution Professional classified the Piramal Capital and Housing Finance Limited as an unsecured creditor, but the same was challenged in IA No. 346/KOB/2023 wherein this Tribunal on November 10, 2023, affirmed the Piramal Capital and Housing Finance Limited as a secured creditor.
18. The Piramal Capital and Housing Finance Limited claims that their primary security is the Rajagiri Campus Court project. A sales audit by Global Commercial Real Estate Services revealed that the Corporate Debtor indicated in December 2022 that 37 mortgaged units remain unsold, with Rs. 61 crores pending from buyers.
19. The Resolution Professional requested comments on the Resolution Plans from the Resolution Applicants. Piramal Capital and Housing Finance Limited highlighted mismatched data to the Resolution Professional, asserting that the plans offered inadequate amounts and were not in the best interest of stakeholders. Despite this, Resolution Professional ignored Piramal Capital and Housing Finance Limited's data and failed to take action against the fraudulent transactions identified.
20. Further stated that both the resolution plans under Regulation 37(m) of CIRP, received by the Resolution Professional was favourable for the

homebuyers. Accordingly, since homebuyers who had majority voting rights in the CoC approved both the Resolution Plans.

21. Despite holding the majority security interest in Project Rajagiri Campus Court, the Piramal Capital and Housing Finance Limited was only granted Rs. 50,00,000/- under the Resolution Plan, highlighting a significant disparity between their security position and the funds received.
22. The Piramal Capital and Housing Finance Limited argues that Resolution Professional issued Resolution Plans based on incomplete and incorrect information. It is contended that Resolution Professional failed to verify claims from Homebuyers who purchased units without No-Objection Certificates from Piramal Capital and Housing Finance Limited.
23. Piramal Capital and Housing Finance Limited submitted that the dissenting financial creditor should receive the same amount in liquidation as their admitted claim. As the secured creditor, Piramal Capital and Housing Finance Limited is entitled to its full claim, prioritized over unsecured Homebuyers under Section 53(1)(b) of the IBC.
24. Applicant relying upon the case ***Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (2022) 1 SCC 401***, the Hon'ble Supreme Court of India ruled that Section 30(2)(b)(ii) of the Code guarantees dissenting creditors will receive equivalent monetary

compensation to liquidation proceedings.

25. Heard the submissions made by the Ld. Counsel for the Resolution Professional, and perused the records. We find that the Resolution Plan for project-wise resolution of the Campus Court project of the CD has been approved with a 78.39% voting share which is the requisite majority required for approval. As per the CoC, the Plan meets the requirement of being viable and feasible for the revival of the project-Campus Court of the Corporate Debtor by settlement of the entire claims of the Homebuyers. By and large, the compliances have been done by the RP and the Resolution Applicant for making the Plan effective after approval by this Bench.
26. The main contentions of the opposing party, Piramal Capital & Housing Finance Pvt Ltd to this resolution plan is that vide order dated 10.11.2023, they have been classified as a secured creditor by this Tribunal and by virtue of the same, the claims of them have to be prioritized over other unsecured financial creditor class of homebuyers under Section 53(1)(b) of the IBC in which case, their claim is to be settled in full. That section 30(2)(b) as well as section 30(4) compliance with distribution mechanism u/s 53 IBC and rights of dissenting financial creditors are not complied. In the resolution plan, the Dissenting Financial Creditor proposed to pay a lumpsum of 50,00,000/- only against the admitted claim of Rs.65,62,60,800/-.
27. In the instant case the claim of Piramal Capital & Housing Finance Pvt Ltd is Rs. 65,62,60,800/- the liquidation value of the Campus Court

Project is Rs. 70,34,62,236/- but the total plan value in respect of the Project itself is Rs.18,92,34,796/-.

28. Admittedly in this plan, the Resolution Applicant will complete the Campus Court Project by bringing additional investments through the homebuyers and other sources by raising Rs.15,90,00,000/- for the completion of the project. The liquidation value of the project Rs. 70,34,62,236/- is also not sufficient for settling any other creditors other than the workmen/employee dues and secured financial creditor class as per the section 53 mechanism other than CIRP costs. The Resolution plan submitted will cover the settlement of a total of Rs.1,24,40,97,845/- including homebuyers claim having a major share, the project will be ongoing and flats will be handed over to the homebuyers.
29. Hon'ble Supreme Court in the cases of ***Maharashtra Seamless Limited Vs. Padmanabhan Venkatesh and Ors. 2020 SCC OnLine SC 67*** and ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors. (2020) 8 SCC 531*** had held that there is no requirement that a resolution plan adhere to the liquidation value determined throughout the procedure and the CoC's considered decision is final, and the adjudicating authority's function is restricted to what the IBC, 2016 stipulates.
30. Now we do find that situation being as stated supra, this plan is the only feasible and viable solution to the resolution of the project otherwise the end of this will be liquidation, which will hinder high

detriment to the homebuyer class. It has also been expressly undertaken that the homebuyer class in this project does not take any claim in CD or its business and their rights is only limited to this project. Hon'ble Supreme Court in ***Bikram Chatterjee and Ors. V. UOI & Ors.*** where it is held that CD cannot be pushed into liquidation without transferring assets to homebuyers.

31. In Hon'ble NCLAT in ***Rajesh Kumar v. Rabindra Kumar Mintri, 2022 SCC Online*** held that the Tribunal cannot interfere with the commercial wisdom of COC, when a plan is approved it is presumed that the plan will be viable and feasible.
32. Further we look at the objective of the code which is the resolution of the debt and putting the CD back in its track. In the current scenario, which is a project-wise resolution of the debt, the only manner in which resolution can be attained is where homebuyers who are one major stakeholder, are settled either of their cash or provided shelter for their money. This Tribunal also finds that the deviation from mandatory aspects of the code, even though not permissible, has been upheld by the Hon'ble Supreme Court in various cases such as the ***State Tax Officer v. Rainbow Papers Limited.*** This Tribunal further relies on ***Union of India v. Infrastructure Leasing & Financial Services Limited***, wherein the Hon'ble NCLAT declined to implement the waterfall distribution of profits as specified in Section 53 of the IBC in the name of "public interest." It is also settled position of law as per Hon'ble NCLAT in ***Flat Buyers Association Winter Hills- 77 v. Umang Realtech (P.)***

Ltd. that in real estate insolvency proceedings, the only viable way forward is project-wise resolution. This view was also upheld by the Hon'ble apex court in ***Indiabullss Assets Reconstruction Company Limited v. Ram Kishore Arora & Ors.*** wherein it was opined that if the CIRP is initiated against the entire entity it would not reach any conclusion instead like many other cases the resolution of the corporate debtor will be stalled.

33. Further to arrive at a just and equitable decision in the matter, we are constrained to look beyond the monetary values in the plan and at the possibility that the secured financial creditor as well as the other unsecured financial and operational creditors can derive a value for their claims from the residual liquidation proceedings and other PUFÉ proceedings which are pending adjudication. It is also a consideration at this point that a financial creditor is in the business of arriving at a profit from a time value of money rather the homebuyers are in a position of narrow finding of shelter. In the interest of justice and overall fairness, we do deem it necessary that the plan be acceded to.

34. Therefore, subject to the observations made in this Order, the Resolution Plan in question is hereby **approved** by this Bench. The Resolution Plan shall form part of this Order.

35. The Resolution Applicant requests, proposes, and prays for the following reliefs and concessions to be granted.

| S. No. | Relief/Concessions/Waiver sought | Orders |
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| 1. | All Governmental authorities shall grant any relief, concession, or dispensation as may be required for the implementation of the transactions contemplated under the Plan in accordance with its terms and conditions, including any stamp duty payable in respect of any documents executed in relation to such transactions. | It is for appropriate authorities to consider |
| 2. | That all existing legal proceedings and right to extinguish any such proceedings for the period prior to the Approval Date in relation to the Plan-Specific Project or the land pertaining to the Plan-Specific Project shall stand extinguished from and on the Approval Date. | Granted in terms of IBC, 2016 |
| 3. | To declare that the Plan is approved and the Plan is binding on the Corporate Debtor and its employees, members, and all 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, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Plan, pursuant to section 31 of the Code. | Granted in terms of IBC, 2016 |
| 4. | All creditors (including the Financial Creditors) of the Corporate Debtor shall withdraw all legal proceedings commenced against the Corporate | Granted subject to provisions of IBC and |

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| | Debtor with respect to the Plan-Specific Project including on-going Litigations in relation to their Claims, including proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the Recovery of Debts and Bankruptcy Act, 1993 and shall quash all criminal proceedings including proceedings under Section 138 of the Negotiable Instruments Act, 1881, if any, immediately after the NCLT Approval Date | other applicable laws |
| 5. | A direction be issued to Registrar of companies and/or any Governmental Authorities to permit to update statutory filings by the Resolution Applicant/ Core Committee/ Core Team with respect to the Plan-specific Project immediately after the NCLT Approval Date without any fines or penalties as such Statutory Dues are completely waived by operation of this plan. | Granted subject to the provisions of IBC, 2016 and other applicable laws |
| 6. | All assets including properties (whether freehold, leasehold or license basis), awards, judgments, decree, order, all other actionable claims, rights, entitlement, benefits respect to plan-specific project of the Corporate Debtor (whether reflected in the books or not) shall continue to remain vested in the Resolution Applicant free and clear from | Granted in terms of IBC, 2016 and other applicable laws |

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| | all Encumbrances. | |
| 7. | Request for a direction to be issued that all permits, granted in favour of the Corporate Debtor/ landowner of (whether expired, cancelled, terminated or withdrawn) be renewed/ granted, or be deemed to continue without disruption, for the benefit of the Resolution Applicant/ Plan-Specific Project and all additional Permits required by the Corporate Debtor be made available immediately from the Approval Date. All statutory approvals required to the Plan-Specific Project to operate its assets (including that for electricity, fire, municipal authorities, building permits, environmental approvals, and licenses) and other Permits issued by authorities including but not limited to Airport Authority of India, Indian Navy, Coastal Zone Management Authorities, semi-government authorities shall continue without any additional payments other than as contemplated in the Plan. | It is for appropriate authorities to consider. |

36. Regarding the reliefs/waivers pertaining to the domain of various departments/governmental authorities, it is further clarified that this Adjudicating Authority has no power to sanction these waivers, etc. and the Successful Resolution Applicant is at liberty to approach the competent authorities/courts/legal forums/office(s) Government or Semi-Government/State or Central Government for

appropriate relief(s) sought in the plan. Approval of the Resolution Plan does not mean automatic waivers.

37. It is directed that any relief sought in the resolution plan, where the contract/agreement/understanding/proceedings/ actions/ notice etc. is not specifically identified or is for future and contingent liability, is at this moment not acceded to.
38. The Resolution Plan is binding on the Corporate Debtor, its employees, members, and all its creditors including but not limited to secured, unsecured, financial and operational creditors, guarantors, government and statutory and local authorities, and other stakeholders involved so that revival of the project- Rajagiri Campus Court of the Corporate Debtor can come into force with immediate effect.
39. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
40. 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.
41. The Monitoring Committee shall take charge of the implementation of the Resolution Plan of the Rajagiri Campus Project of the Corporate Debtor with effect from the date of this Order.
42. The Monitoring Committee shall endeavour to **complete the construction in 6 months and a grace period of 3 months for**

handover to the allottees.

43. The Resolution Applicant shall have access to all the Corporate Debtor's records, documents, assets, and premises with respect to Rajagiri Campus Court Project with effect from the date of this order.
44. The Resolution Professional is further directed to hand over all records, documents, and properties of the Corporate Debtor Rajagiri Campus Court Project to the Resolution Applicant to enable the Resolution Applicant to finalize the further line of action required for starting the operations.
45. As the performance security amount already paid by the Resolution Applicant is to be utilized towards the revival of the Rajagiri Campus Court Project, any case of non-compliance with this order or withdrawal of the Resolution Plan cannot have an effect of forfeiture of the performance security.
46. Liberty is hereby granted for moving any Application if required in connection with the implementation of this Resolution Plan.
47. **IA(IBC)/493/KOB/2023** stands **allowed** and disposed of. **IA(IBC)/51/KOB/2024** shall stand **dismissed**. The main Company Petition i.e., **C.P. (IB) No. 54/KOB/2022** shall stand **ordered** accordingly.
48. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance of requisite formalities.
49. A copy of this Order is to be submitted by the Resolution Applicant in the Office of the Registrar of Companies, Kerala.

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IA(IBC)/493/KOB/2023 IN CP(IBC)/54/KOB/2022 & Conn. Case
In M/s. Asten Realtors Private Limited

50. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel / Authorized Representatives for information and for taking necessary steps.

51. File be consigned to records.

Sd/-
RAVICHANDRAN RAMASAMY
(MEMBER TECHNICAL)

Sd/-
T KRISHNA VALLI
(MEMBER JUDICIAL)

Signed on this the 14th day of August 2024

Adarsh M Nair /LRA