



**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**
(Through Physical Hearing / VC Mode (Hybrid))

ITEM No.06
I.A.Nos.551, 552/2022, 18/2023 in
C.P. (IB) No.32/BB/2020

IN THE MATTER OF:

Ms. Sharad S. Heda & Anr. ... Petitioners
Vs. ... Respondent
M/s. Unishire Lifestyle Dwellings LLP

Order under Section 7 of I&B Code, 2016

Order delivered on: 23.05.2025

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP : Shri Abhijit Atur

ORDER

I.A.No.551/2022:

List the case on **14.07.2025**, for clarification regarding antecedent debt.

I.A.No.552/2022

List the case on **14.07.2025**, for clarification, regarding unsecured loans to related parties in elaboration of Transaction Audit Report dated 08.11.2022.

I.A.No.18/2023:

I.A.No.18/2023 is **allowed** vide separate Order.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

Shruthi



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)

I.A No. 18/BB/2023 in CP (IB) No.32/BB/2020

U/s. Section 30 (6) of the Insolvency & Bankruptcy Code, 2016, read with Regulation 39
(4) of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for
Corporate Persons) Regulations, 2016 and Rule 4 of the Insolvency and Bankruptcy
(Application to Adjudicating Authority) Rules, 2016

IN THE MATTER OF:

M/s Unishire Lifestyle Dwellings LLP
Represented by its Resolution Professional
Shri Ratnakar Shetty,
Having office at:
C/o- RPAR & Co. LLP
#16, Level 3, Skyline Towers.
7th Cross, Sampige Road,
Malleswaram, Bangalore- 560003.

... Applicant/RP

In the Decided matter of:

Mr. Sharad S. Heda and Another

Financial Creditor

Versus

M/s Unishire Lifestyle Dwellings LLP

Corporate Debtor

Last date of hearing: 23.04.2025

Order delivered on: 23.05.2025

Coram: **Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)**
 Hon'ble Shri Radhakrishna Sreepada, Member (Technical)

PARTIES/ COUNSEL PRESENT:

For the Applicant/RP: Shri Abhijit Atur

ORDER

1. This Application has been filed by the Resolution Professional of Corporate Debtor seeking approval of the Resolution Plan dated 29.11.2022 (as further revised on 06.11.2024) and approved by the Committee of Creditors with 91.72% voting.
2. Brief facts of the case are given hereunder:

I.A No. 18/BB/2023 in CP (IB) No. 32/BB/2020



- a) The Company Petition CP(IB) No. 32/BB/2020 was filed by Financial Creditors i.e. Mr. Sharad S. Heda and Mr. Sameer Heda, under Section 7 of the IBC for initiation of Corporate Insolvency Resolution Process (“CIRP”) against M/s Unishire Lifestyle Dwellings LLP (“Corporate Debtor”) and the same was admitted by this Authority vide order dated 08.03.2022, and Shri Ratnakar Shetty was appointed as the Interim Resolution Professional of the Corporate Debtor and he was directed to take necessary actions in accordance with relevant provisions of the Code and Regulations made thereunder.
- b) In compliance of Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations”), the Applicant issued a Public Announcement in Form A on 17.03.2022, calling upon creditors of the Corporate Debtor to submit their claims to the Applicant on or before 30.03.2022. Pursuant to the collation of all claims, the Applicant has prepared the list of creditors of the Corporate Debtor.
- c) In the 1st meeting CoC of the Corporate Debtor held on 14.04.2022, the IRP was confirmed as the Resolution Professional of the Corporate Debtor (“RP”) and I.A No. 157 of 2022 was filed and his such appointment was approved vide order dated 05.05.2022. Further, the CoC in its 1st meeting also deliberated and approved the appointment of **Mr. Narayana Kamma** as the Authorised Representative of “allotees under Real Estate” class of Financial Creditors and I.A No. 164 of 2022 filed in this behalf under Regulation 16A (2) of IBBI (IRP for Corporate Persons) Regulations, 2016 was allowed on 30.05.2022.
- d) The CoC in its 2nd meeting held on 01.06.2022 approved the publication of Form-G for invitation of Expression of Interest as well as the eligibility criteria for the same and authorized the RP to publish the same. Accordingly, the approved publication of EoI in prescribed ‘Form G’ was carried in English newspaper (*Financial Express*) and a Kannada newspaper (*Vartha Bharati*) on 06.06.2022 and the last date for submission of expression of interest was fixed for 24.06.2022.
- e) Thereafter, on 07.07.2022, at the third meeting of the CoC of the Corporate Debtor, the RP presented the evaluation matrix before the CoC, with a view to facilitate the CoC to evaluate all the resolution plans, in view of Regulation



39(3)(a) of the CIRP Regulations. Further the RP also asked the CoC members to deliberate and determine the amount of Performance Security to be received from the Prospective Resolution Applicant. The CoC approved (i) Evaluation Matrix for the Consideration of Resolution Plan, (ii) the Refundable deposit/Binding Submission Bond Guarantee of Rs.10,00,000 and Performance Guarantee amounting to Rs.25,00,000 and 0.5% of value of the Resolution Plan, whichever is higher.

- f) The RP had appointed two Registered Valuers in terms of Regulation 27 of the CIRP Regulations, 2016 and the values determined by them are tabled below: -

Name of the Registered Valuer: -	Class	Fair Value (In Rs.)	Liquidation Value (in Rs.)
SVEE Valuation and Advisory LLP	Land and Buildings	12,00,00,000	7,85,00,000
S.J. Ranganatha	Land and Buildings	13,00,00,000	8,52,00,000
Venkata Subbarao Kalva	Securities or Financial Assets	1,41,62,991	2,19,475
Rajesh Yanamandram	Securities or Financial Assets	1,41,79,248	2,19,475

It is further submitted that as per the valuation report submitted the average of Fair and Liquidation values of the assets of the Corporate Debtor are Rs.13,91,71,120 and Rs.8,20,69,475 respectively.

- g) Form-G stipulated that the last date for submission of the resolution plans was 10.08.2022 and the CIRP was required to be concluded on 04.09.2022. However, at the fourth meeting of the CoC of the Corporate Debtor held on 08.08.2022, the CoC approved (i) the extension of the time for submission of the resolution plan from 10.08.2022 to 24.09.2022; and (ii) the extension of the period of the CIRP by 90 days from 05.09.2022 to 04.12.2022. The Prospective Resolution Applicants requested further time till 10.10.2022 for the submission of Resolution Plans and the same was approved by the majority of CoC through email and ratified in the fifth meeting of the CoC held on 21.10.2022.
- h) The RP had filed I.A No.365 of 2022 for extension of the period of the CIRP by 90 days from 05.09.2022 to 04.12.2022 which was allowed by this Authority on 06.12.2022.
- i) Further, during the 5th CoC meeting held on 21.10.2022, based on the requests of the Prospective Resolution Applicants, the CoC once again approved the



extension for the submission of the resolution plan from 10.10.2022 to 17.10.2022. At the same meeting, the RP informed the CoC that he has received two resolution plans for the revival of the Corporate Debtor. The Resolution Professional opened the two sealed resolution plans in presence of the CoC members and the said 2 plans were sent to **Prakul** and **Kunwarpreet LLP** for Section 29A IBC Due-Diligence and examination of both the Resolution Plans as approved by the CoC.

- j) At the sixth meeting of the CoC of the Corporate Debtor held on 11.11.2022, the Resolution Professional invited both the Prospective Resolution Applicants i.e. **Srinivasalu Sandireddy** and **SA Enterprises** to present the key terms of each of their resolution plans in the meeting, for the consideration of the members of the CoC. Each of these Resolution plans were discussed and deliberated upon by the CoC wherein the Applicant and the members asked both the Resolution Applicants that certain changes were required to be made by both the Resolution Applicants in their plans to be compliant with the provisions of the IBC and the CIRP Regulations. The RP also informed the members that he had apprised the respective resolution applicants of the amendments required for compliance under the IBC and the CIRP Regulations.
- k) In the seventh meeting of the CoC on 28.11.2022 the RP apprised the members that after considering the suggestions of the CoC expressed on 11.11.2022, both the Resolution Applicants had submitted the 1st revised resolution plans and the applicant tabled the 1st revised resolution plans before the CoC for deliberation. The members of the CoC deliberated on the revised resolution plans submitted by both the Resolution Applicants i.e. Srinivasalu Sandireddy and SA Enterprises. The CoC approved the 1st revised resolution plan of SA Enterprises with 91.88% of the total voting share having voted in favour of the same while remaining members were absent and abstained from voting. The minutes of seventh meeting of CoC has been filed vide Diary No.4584 dated 02.08.2024.
- l) The RP had filed an I.A. No. 18 of 2023 for approval of the resolution plan under Section 30 (6) of the IBC, 2016, r/w Regulation 39 of the CIRP Regulations, 2016 before this Authority. In the eighth COC meeting dated 20.07.2022 RP had apprised the members for the need of filing an Application



to the Adjudicating Authority for excluding thirty days from the CIRP Period since there was a delay in getting possession of land by RP from the landowner and thus the members approved and authorised the applicant to file an application for exclusion of a period not exceeding 30 days from the CIRP period and I.A No. 13 of 2023 was filed seeking of a period of 19 days i.e. from 05.12.2022 to 23.12.2022 from the CIRP Period which was allowed vide order dated 06.01.2023.

- m) This Authority vide order dated 20.09.2024 had directed the RP for justification for the resolution plan considering the below condition

“We confirm that the Resolution Plan is financially feasible subject to the Project-Land being made available free of litigations and illegal constructions/encumbrances”. Therefore, the Resolution plan is conditional. A clarificatory affidavit is required to be filed along with the current status of pending litigation and illegal constructions/encumbrances currently existing on the land”

- n) On 23.10.2024, the RP had informed that in view of order passed on 28.03.2024 in I.A No.285 of 2022, the matter is resolved and the aforesaid condition mentioned in the resolution plan has been removed by the SRA. In view of the legal proposition laid in ***M.K Rajagopalan v. Dr Periasamy Palani (2023) SCC OnLine SC 298***, any modification/change in the resolution plan must be approved by the CoC before submitting the same to the Adjudicating Authority, the RP was directed to file revised Resolution Plan after approval from the CoC.
- o) M/s SA Enterprises thereafter submitted the revised Resolution Plan on which tenth meeting of the CoC of the Corporate Debtor was convened for 09.11.2024. In the said meeting, the Resolution Professional informed the CoC member that in the revised resolution plan submitted by M/s SA Enterprises on 06th November 2024 the condition of handing over a freehold land from the plan has been removed & para 3(viii) has been added to accommodate any new claim subject to the Court order.
- p) Thereafter, in the 10th Meeting of the CoC, the revised resolution plan was deliberated at length and as instructed by the CoC, the revised Resolution Plan was put for e-voting, which commenced on at 12.11.2024 at 08:00 A.M and closed on 14.11.2024 at 05:00 P.M. wherein, the revised Resolution Plan submitted by M/s SA Enterprises, Successful Resolution Applicant, was



approved by the CoC members with 91.7293% vote. The remaining CoC members holding 8.2707 percent voting shares did not participate in voting. The minutes of the 10th meeting of the CoC along with the voting result was filed on 18.11.2024 with Diary No. 6462 with revised resolution plan.

SALIENT FEATURES OF THE RESOLUTION PLAN:

- a) The Resolution Plan submitted by M/s SA Enterprises states that as per the Information Memorandum provided by the Resolution Professional, the details of claims submitted by the Financial Creditors and Operational Creditors along with claims of Financial Creditors and Operational Creditors admitted by the Resolution Professional of the Corporate Debtor as updated up to date of Resolution Plan are as under:

S.No.	Particulars	Claims submitted	Claims admitted
HOME BUYERS			
1.	Home Buyers	13,21,45,564	10,42,19,941
UNSECURED FINANCIAL CREDITORS			
2.	Unsecured Financial Creditors	20,46,20,269	13,87,89,703
STATUTORY AND GOVERNMENT DUES			
1	Commercial tax office, Audit-1.4	9,34,625	9,34,625
2.	Deputy Commissioner of Income Taxes	11,50,900	11,50,900
3.	Deputy Commissioner of Commercial Taxes (Audit) -1.7, DGSTO-01	20,53,698	20,53,698
Total		34,09,05,056	24,71,48,867

- b) The SRA states that as per Resolution Professional the estimated CIRP cost would Rs.39,00,000. The SRA further undertook that the actual CIRP cost shall be paid in full in priority to all other dues, in the manner as specified by the IBBI within 10 working days of date of commencement of implementation of the Resolution Plan.
- c) The Resolution Applicant proposes to pay to Operational Creditors INR 21,85,925/- (Rupees Twenty-One Lakhs Eighty-Five Thousand Nine Hundred Twenty-Five Only) (“Settlement Amount for Operational Creditors”) to be distributed in accordance with priority mentioned under Section 53(1) IBC and extent of amount that would be due to the Operational Creditors within 30 working days of date of commencement of implementation of the Resolution Plan. It is further submitted that as per the Information Memorandum, no claims



have been made by any workmen and employees therefore there are NIL dues of workmen or employees.

- d) It is submitted that the Resolution Applicant proposes to acquire ownership of the Corporate Debtor through a transfer of 100% share by existing Partners to the Resolution Applicant at a nominal value of Rs.1 since net-worth of Project LLP (Corporate Debtor) is negative and restructure total admitted claims of the Corporate Debtor.
- e) The Resolution Applicant shall infuse equity to the extent of Rs.3.5 Crores (Rupees Three Crores and Fifty Lakhs only) within fifteen working-days of commencement of implementation of the Resolution-Plan duly approved by this Authority and the said equity shall be used to settle CIRP costs and agreed interest on CIRP costs on priority and also be used to pay for building sanction-plan approval, commencement-certificate, temporary utility connections and other permits required for commencing construction. The Resolution Applicant shall also infuse through their network of investors, amounts up to Rs 10 Crores (Rupees Ten Crores only) which shall be mobilised through advance-sales of the Project LLP's share of the saleable area to commence construction work on the Project. RA shall arrange to provide comfort-letters from the prospective identified investors. Further, as per the Resolution Plan submitted, the total payout towards settlement of CIRP costs and claims of creditors is as below:

Particulars	Amount (in INR)
Reimbursement of CIRP Cost	39,00,000
Financial Creditors	
i. Banks and Financial Institutions	NA
ii. Home Buyers	5,09,51,454
iii. Unsecured Financial Creditors	3,45,36,586
Operational Creditors (Claims of Statutory Authorities)	21,85,925
Total	9,15,73,965

- f) The total Resolution Plan value is Rs. **9,15,73,965** out of which Rs. 3,45,36,586 will be utilized for repayment to Unsecured Financial Creditors, Rs.5,09,51,454 will be used for settling the claims of Homebuyers and Rs. 21,85,925 will be utilized for repayment of statutory dues. It is further submitted that any realisations from assets of the Corporate Debtor excluding realisations from Second Party to the JDA and realisations from avoidance-transactions shall be



shared net of recovery/collection-costs between the RA and Financial Creditors including Home-buyers in the ratio of 60:40 respectively. The sharing of realisations between Unsecured Financial Creditors and Home-Buyers shall be in the proportion that their respective admitted interest claim bears to the total admitted interest claim.

- g) The Resolution plan also states that any additional claims/new claims admitted from financial creditors pursuant to the order of the adjudicating authority or any competent authority shall be paid from the above proposed amount of Rs. 8,54,88,040 (amount proposed to financial creditors including financial creditors in a class i.e. home-buyers) on a proportionate basis. However, any other claims against the Corporate Debtor including statutory, criminal, civil, contingent, disputed, any other claims/litigations, any guarantees provided by the Corporate Debtor to other Parties, any payables to parties who were related or who continue to be related with the Corporate Debtor shall be extinguished before the date of commencement of the Resolution Plan. Further, all legal proceedings of every nature against the Corporate Debtor shall be quashed. and stand extinguished.
- h) It is submitted that upon the Approval of the Resolution Plan by this Adjudicating Authority, the Resolution Applicant shall appoint a Resolution Plan Monitoring Committee comprising of 4 (Four) persons of which 1 (one) is the Resolution Professional of the Corporate Debtor, 1 (One) representative of the Resolution Applicant, 1 (One) representative from the Homebuyers, and 1 (One) Representative from the Unsecured Financial Creditors. The Resolution Plan Monitoring Committee shall have the responsibility of monitoring the implementations of this Resolution Plan, during the term of the Plan.
- i) Further, the Resolution Professional shall handover the project Land to the Successful Resolution Applicant and the Successful Resolution Applicant along with Resolution Plan Monitoring Committee will work on implementation of the Resolution Plan and that the term of the plan shall commence once the same is approved by this Authority and the implementation thereof shall continue for the period until the complete implementation of terms as envisaged under the



Resolution Plan in accordance with Regulation 38(2)(a) and Regulation 38(2)(c) of the CIRP Regulations.

- j) It is submitted by the SRA in the Resolution Plan that neither the Resolution Applicant 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 in accordance with Regulation 38 (1B) of the CIRP Regulations.
- k) It is submitted that in accordance with Section 30(2) (e) of the IBC the Resolution Plan does not contravene any of the provisions of the law for the time being in force. It is submitted that the requirement to pay the operational creditors in priority over the financial creditors in accordance with Regulation 38(1)(a) of the Code does not arise, as there are no Operational Creditors other than statutory authorities and the statutory authorities shall be paid in priority over financial creditors who voted in favour of the plan. The plan deals with the interest of all the stakeholders, including financial creditors and the Operational Creditors of the Corporate Debtor as per the Regulation 38(1A) of the CIRP Regulations, 2016.
- l) It is submitted that the Resolution Plan provides that the term of the plan implementation schedule in accordance with Regulation 38(2)(a) of the CIRP Regulations shall be as tabled below: -

Nature of Approval/Milestone	Estimated Timeline and Relevant Laws
Date of Commencement of Implementation	Handover of Project-Land to the Resolution Applicant after approval from the Hon'ble National Company Law Tribunal (NCLT)
Approval of Building-Plan by competent approval-authority being Bruhat Bangalore Mahanagar Palike (BBMP)	6 (six) months from date of commencement of implementation as per BBMP Bye-Laws
Approval of Project under Karnataka-RERA	3 (three) months from date of receipt of approved building-plan as per the Karnataka RERA Act
Commencement of construction foundation post excavation on receipt of the Commencement Certificate (CC) from Bruhat Bangalore Mahanagar Palike	6 (six) months from date of receipt of approval from Karnataka-RERA as per BBMP Bye-laws



(BBMP)	
Completion of project including handover of Occupancy Certificate from competent commencement certificate (CC) from Bruhat Bangalore Mahanagar Palike (BBMP)	30 (thirty) months from date of receipt of commencement certificate (CC) from Bruhat Bangalore Mahanagar Palike (BBMP) as per BBMP Bye-Laws

- m) It is submitted that the Resolution Plan, in accordance with Regulation 38(3) of the CIRP Regulations, demonstrates that it **(a)** 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; and **(e)** the resolution applicant has the capability to implement the Resolution Plan.
- n) It is submitted that in accordance with Section 30 (1) of the IBC, the Successful Resolution Applicant, M/s SA Enterprises, has submitted an affidavit, declaring that the SRA is eligible under Section 29A of the Code to submit the Resolution Plan. Further, Due- Diligence Report also states that/s SA Enterprises is eligible under Section 29A of the Code to submit the Resolution Plan.
- o) All the requirements under the Code and CIRP Regulations have been duly complied with, and that the Resolution Plan may be approved in accordance with law. Moreover, in accordance with Regulation 36B (4A) of the CIRP Regulations, the Resolution Applicant, vide compliance memo filed on 11.11.2024 has furnished the performance security amounting to Rs.25,00,000 in lieu of the Bank Guarantee.

OPERATIVE PART:

3. Heard **Sh. Abhijit Atur, Advocate**, learned Counsel for the RP and carefully perused the pleadings on record.
4. The Corporate Debtor herein, namely, Unishire Lifestyle Dwellings LLP was incorporated on 23.09.2011. The CIRP proceedings were initiated against the Corporate Debtor by this Adjudicating Authority, vide order dated 08.03.2022 passed in CP (IB) No. 32/BB/2020. The present application is filed for approval of the Resolution Plan submitted by M/s SA Enterprises. The approval has been sought under the provisions of the Section 30 (6) of the IBC, 2016, r/w Regulation 39 (4) of IBBI (IRP for Corporate Persons) Regulations, 2016



5. On 06.01.2023, this Adjudicating Authority issued broad directions to the RP herein to file all the necessary documents for approval of the Resolution Plan. In pursuance whereof memos vide Diary No:1338, 1382, 1340 and 1339 were filed by him. On being asked for, the RP had filed a legible copy of Resolution Plan on 21.04.2023 vide Diary No.2245.
6. It is submitted that the CoC has passed a favourable resolution with 91.88% of the voting share approving the resolution plan in the 7th meeting of the CoC and approved the revised Resolution Plan with 91.73% in the 10th meeting of CoC as such, hence the requirements of Section 30(4) have been complied with.
7. It is submitted that the extended CIRP period had expired on 04.12.2022 but this Adjudicating Authority approved the exclusion of period of 19 days i.e. from 05.12.2022 to 23.12.2022 vide order dated 06.01.2023 and thus the Resolution Plan has been filed within the CIRP period.
8. On .09.10.2023 following order was passed:

“3. On perusal of the records, it is noticed that some documents were not filed with the Resolution Plan. Therefore, the RP is directed to file the following documents:

 - a) Affidavit explaining the specific Source of Funds along with basis thereof;*
 - b) Due Diligence certificate from a Professional is to be filed in respect of the Successful Resolution Applicant (SRA) covering the mandatory contents under Regulation 38 (3) (b) & (e) along with the audited Balance Sheet for FY 31.03.2021 & 31.03.2022;*
 - c) Explanation regarding reliefs and concessions with justifications;*
 - d) Time frame for implementation of the Resolution Plan;*
 - e) Since Performance Bank Guarantee bearing 0204NDDG00004523 expired on 18.05.2023, the RP is directed to file a copy of renewed Performance Bank Guarantee; along with explanation as to how a Performance Bank Guarantee of only Rs.10 lakhs is justified.*
9. The RP/Applicant in compliance of order dated 09.10.2023, filed a memo on 22.12.2023 vide Diary No.6498. However, there were defects in the Form-H and the explanation relating to source of funds was not satisfactory and therefore the RP/Applicant was again directed to file affidavit explaining the basis of source of funds along with the revised Form-H and that were filed. The in-principal sanction of 20 crore as funds however called for further explanation which was furnished by RP/applicant by way of an affidavit filed on 06.03.2024 vide Diary No. 1502.
10. Following further clarifications were sought by this Authority on 20.09.2024:



- a) *At Page 64 of a memo filed vide Dy.No.2245 dated 21.04.2023 wherein it is mentioned as “We confirm that the Resolution –Plan is financially feasible subject to the Project-Landing being made available free of litigations and illegal constructions/encumbrances”. Therefore, the Resolution plan is conditional. A clarificatory affidavit is required to be filed along with the current status of pending litigation and illegal constructions/encumbrances currently existing on the land; and justification for the plan considering these conditions.*
- b) *Sanction letter produced vide Dy.No.766 dated 05.02.2024, from SBI is not a final sanction since it is stated that ‘the final sanction is subject to detailed appraisal, fulfilment of bank terms and conditions and approval from competent sanctioning authority’. The documents pertaining to final sanction from the competent authority to be filed.*
- c) *It is observed that PBG was filed vide Dy. No. 6498 dated 22.12.2023 at Page 20 and 35 for amount of Rs.10,00,000/- and Rs.15,00,000/- and the same have expired on 08.06.2024 and 01.06.2024 respectively. Hence, proper valid PBG is required to be filed*

11. The RP/Applicant on 23.10.2024 informed that vide order dated 28.03.2024 in IA 285 of 2022, the condition 2 (a) of plan as pointed out vide order dated 20.09.2024 is resolved and same will be removed from the Plan. However, in view of order of Hon’ble Supreme Court in the case **of M.K. Rajagopalan vs. Dr. Periasamy Palani, 2023 SCC Online SC 298** the RP was directed to submit the revised Resolution Plan within a period of 2 weeks which he had complied with.

12. Further, on 06.12.2024 on perusal of revised Form-H following defects were pointed out: -

- a) *In Para 9, in respect of Section 30(4)(a) & (b), it is written as N.A.*
- b) *In Para 9, in respect of 31(1), whether the Resolution Plan has provisions for its effective implementation, it is written as N.A.*
- c) *In Para 9, in Regulation 38(3)(a) with respect to the cause of default, it is observed that no satisfactory explanation has been given as to how the Plan addresses the cause of default; and with respect to Regulation 38(3)(b) as regards whether the Plan is feasible and viable, it is only stated in Para 6.3 of the Plan that it is feasible without explaining how the Plan is feasible and viable*

The RP/Applicant was directed to file revised Form-H which was filed vide Diary No: 305 dated 17.01.2025. On still some defects being pointed out, the same were rectified by filing a memo on 25.02.2025 Vide Diary No. 1020.

13. On 28.03.2025, the applicant was directed to file the Net-worth statement of SRA as on 31.03.2025 and Provisional financial statement as on 30.09.2024 and the same was filed on 07.04.2025 vide Diary No.1861

14. Pursuant to the public announcement inviting claims from the creditors of the Corporate Debtor, the Resolution Professional had constituted the COC. The details



of the creditors, the distribution of voting share among them and the position of voting for the Resolution Plan is as under (Para 5 of Form H): -

S.No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for/Dissented / Abstained)
1.	Chhaya Heda	2.94	Assent
2.	Sameer Heda	6.62	Assent
3.	Sharad Heda	9.27	Assent
4.	Seema Agarwala	0.22	Abstained
5.	Sarla Gupta	0.22	Abstained
6.	Babita Gupta	0.22	Abstained
7.	Prashant D Rathi	8.57	Assent
8.	Alka Sarda	4.09	Assent
9.	Satyanarayana Sarda family Children's Benefit Trust	4.88	Assent
10.	Nupur Surendra Thirani	0.24	Abstained
11.	Aman Thirani	1.92	Assent
12.	Amrit Thirani	5.95	Assent
13.	Rohit Kumar Pachisia HUF	2.76	Abstained
14.	Parag Finlease Pvt Ltd	4.63	Abstained
15.	Narayana Kamma (Authorized Representative of Home Buyers)	43.64	Assent
Total		100	

15. The details of stakeholders and the amounts provided for them under the Resolution Plan given in Form H is given below:

(Amount in Rupees)

S. No.	Category of Stakeholder *	Sub-Category of Stakeholder	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	Amount provided under the Plan**(in Rs.)	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	N/A	N/A	N/A	N/A



		(b) Other than (a) above	N/A	N/A	N/A	N/A
		(i) who did not vote in favour of the resolution Plan				
		(ii) who voted in favour of the resolution plan	N/A	N/A	N/A	N/A
		Total[(a) + (b)]	-	-	-	-
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under subsection (2) of section 21	N/A	N/A	N/A	N/A
		(b) Other than (a) above:	N/A	N/A	N/A	N/A
		(i) who did not vote in favour of the resolution Plan	N/A	N/A	N/A	N/A
		(ii) who voted in favour of the resolution plan	36,55,25,367	24,62,65,398	8,54,88,040	23.39%
		Total[(a) + (b)]	36,55,25,367	24,62,65,398	8,54,88,040	23.39%
3	Operational Creditors	(a) Related Party of the Corporate Debtor	N/A	N/A	N/A	N/A
		(b) Other than (a) above:	-	-	-	-
		(i)Government	41,39,223	41,39,223	21,85,925	52.81%
		(ii)Workmen/Casual Employees	-	-	-	
		(iii)Employees	-	-	-	
		(iv) Others	-	-	-	
		Total[(a) + (b)]	41,39,223	41,39,223	21,85,925	52.81%
4	Other debts and dues	-	-	-	-	
Grand Total			36,96,64,590	25,04,04,621	8,76,73,965	23.72%

**Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.



16. The compliance of the Resolution Plan has been given in Para No. 9 of Form H are as follows: -

Section of 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?	-	YES
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	-	YES
Section 30 (1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Annexure-9	YES
Section 30 (2)	Whether the Resolution Plan: (a) provides for the payment of insolvency resolution process costs?	3.5(vi)	YES
	(b) provides for the payment to the operational creditors?	3.5(vi)	YES
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	3.5 (vi)	YES
	(d) provides for the management of the affairs of the corporate debtor?	6.2 r/w Annexure-2	YES
	(e) provides for the implementation and supervision of the resolution plan?	4	YES
	(f) contravenes any of the provisions of the law for the time being in force?	6.6	NO
Section 30 (4)	Whether the Resolution Plan: (a) is feasible and viable, according to the CoC?	Clause-3	YES
	(b) has been approved by the CoC with 66% voting share?	Approved with 91.73% voting	YES
Section 31 (1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause 5, r/w Clause 4	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?	3.5 (vi)	YES
Regulation 38 (1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	3.5 (vi)	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?	6.4 N. A	NO. N.A.
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?	5 6.2 read with Annexure-2 4	YES YES YES
Regulation 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?	6.5 r/w 2 & 3 3.3, 3.4 and 6.3 4 & 5 5 3.5 (v) r/w Annexure-4	YES YES YES YES YES
Regulation 39 (2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	3.5 (Vii)	YES
Regulation 39 (4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Fund has been transferred to the bank account of Corporate Debtor	YES

17. It is submitted by the Resolution Professional that the CoC in its 6th meeting held on 11.04.2022 had approved the Resolution Plan of SA Enterprises. Further, in the



10th Meeting of the CoC, the revised resolution plan submitted by M/s. SA Enterprises was approved by the CoC members with 91.73% vote and thus the conditions provided for Section 30 (4) of the Code are satisfied.

18. At this juncture it is necessary to refer to sec 30(2). The Provisions of Section 30(2) of the IBC, 2016 are as follows:

“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 3 [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*
 - ii.) *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,*

whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the Resolution Plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.

Explanation 1. — For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

Explanation 2. — For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor: -

- (i) *where a Resolution Plan has not been approved or rejected by the Adjudicating Authority;*
- (ii) *where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or*
- (iii) *where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a Resolution Plan;*
- (c) *provides for the management of the affairs of the corporate debtor after approval of the Resolution Plan;*
- (d) *The implementation and supervision of the Resolution Plan;*
- (e) *does not contravene any of the provisions of the law for the time being in force*
- (f) *Conforms to such other requirements as may be specified by the Board.”*



REGULATORY COMPLIANCES

19. The compliance of Section 30(2) of the Code is given in Para No.09 of Form-H.

The same is being further examined as under:

- a. **Section 30(2)(a):** Clause 3.5 of the Resolution Plan provides for the payment of insolvency and resolution process cost. The RP/Applicant estimated the CIRP cost of Rs 39,00,000/- (Rupees Thirty-Nine Lakhs Only), inclusive of regulatory fees payable to IBBI and the Successful Resolution Applicant has agreed that CIRP Costs till the Approval of the Resolution Plan shall be settled in priority over all other Creditors and the SRA shall remit the full CIRP cost so approved within 10 (Ten) working days of date of commencement of implementation of the Resolution Plan. Further, any amounts claimed as part of CIRP costs exceeding Rs 39,00,000/- (Rupees Thirty-Nine Lakhs Only) shall be equally reduced from the overall claim- amounts to be settled and paid to the Unsecured Financial Creditors and Homebuyers.
- b. **Section 30(2)(b):** Clause 3.5 of the Resolution Plan provides for the payment to Operational Creditors which states that in accordance with Section 30 (2) (b) the payment of Operational Creditors shall be in priority to payments to Financial Creditors and such amounts shall not be less than the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under Section 53 or the amount that would have been paid to such Operational Creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority under Section 53 (1), whichever is higher and same will be paid within 10 (Ten) working days of date of commencement of implementation of the Resolution Plan.
- c. **Section 30 (2)(c):** Clause 3.5 of the Resolution Plan states that the Financial Creditors who do not vote in the favor of the Resolution Plan shall be paid to the extent of amounts that would be due to them under liquidation or if the amounts had been distributed in accordance with priority in accordance with sub-section (1) of section 53 , the same would be paid but in any event the said amount would not be less than the amount to be paid to such



Financial Creditors on liquidation of the Corporate Debtor. This clause is not applicable in this case as none of the Financial Creditors has voted against the Resolution Plan.

- d. **Section 30(2)(d):** Clause 6.2 read with Annexure-2 of the Resolution Plan states that after the Resolution Plan is approved by the Adjudicating Authority, the Corporate Debtor shall be managed by a qualified and experienced team headed by the Resolution-Applicant who shall also engage industry-experienced and qualified financial and technical consultants to assess and report on performance and compliances of the Project. The detailed profiles of key team-members are given in **Annexure 2**.
- e. **Section 30(2)(e):** Clause 4 of the Resolution Plan provides for the implementation and supervision of the resolution plan. The Resolution Applicant shall appoint a Resolution Plan Monitoring Committee (“RPMC”) comprising 4 (Four) members, i.e. the Resolution Professional of the Corporate Debtor and will have 1 representative each from the Unsecured Financial Creditors and Homebuyers and (One) member from the Resolution Applicant. The RPMC shall supervise and monitor implementation of the terms of the Resolution-Plan post approval by the Adjudicating Authority.
- f. **Section 30 (2)(f):** Clause 6.6 of the Resolution Plan states that the Resolution Plan does not contravene any provisions of the law for the time being in force and is in strict compliance and thus does not violate **Section 30 (2)(f)** of the Code.
- g. It is submitted that the Resolution Plan complied with Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency process for Corporate Persons) Regulations, 2016 which are as follows
 - i. **Regulation 38 (1):** Clause 3.5 of the Resolution Plan states that in accordance with Section 30 (2) (b) read with Regulation 38 (1) of the CIRP Regulations, 2016, the Resolution Plan provides for the payment of Operational Creditors so that the payment to Operational Creditors shall be in priority to payments to Financial Creditors and such amounts shall



not be less than the amount to be paid to such creditors in the event of liquidation of the corporate debtor under Section 53 or the amount that would have been paid to such Operational Creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority under Section 53 (1), whichever is higher and same will be paid within 10 (Ten) working days of date of commencement of implementation of the Resolution Plan.

- ii. **Regulation 38 (1A):** The Resolution Applicant in clause 3.5 (Vi) of the Resolution Plan confirms that the interests of all the stakeholders of Corporate Debtor are duly covered by the Resolution Applicant, after taking into consideration that the Corporate Debtor is a Real Estate Project and adhering to the requirements set out under the Code and the payments due to the creditors of the Corporate Debtor shall be made by Resolution Applicant, in the manner indicated below: -

S.No.	Particulars/Name of the Creditor	Claims submitted (in Rs)	Claims admitted (in Rs)
HOME BUYERS			
1.	Home Buyers	13,21,45,564	10,42,19,941
UNSECURED FINANCIAL CREDITORS			
2.	Unsecured Financial Creditors	20,46,20,269	13,87,89,703
STATUTORY AND GOVERNMENT DUES			
3.	Deputy Commissioner of Commercial Taxes (Audit) -1.7, DGSTO-01	20,53,698	20,53,698
4.	Deputy Commissioner of Income Taxes	11,50,900	11,50,900
5.	Commercial tax office, Audit-1.4	9,34,625	9,34,625
6.	Total	34,09,05,056	24,71,48,867

- iii. **Regulation 38(1B):** Under Regulation 38(1B) of CIRP Regulations, the Resolution Applicant in clause 6.4 of the Resolution Plan states that the Resolution Applicant or any of its related parties has not failed to implement or contributed to the failure of implementation of any resolution plan approved by the adjudicating authority under the Code. at any time in the past. Additionally, the Applicant has filed Section 29A Affidavit of the Resolution Applicant dt. 23.11.2024 on 02.12.2024 vide Diary No. 6799.



- iv. **Regulation 38(3)(a):** This Adjudicating Authority vide order dated 11.02.2025 had directed the Applicant to explain the causes of default of the Corporate Debtor and the applicant on 25.02.2025 vide Diary No.1020 filed an affidavit wherein the Successful Resolution Applicant explained that the cause of default of the Corporate Debtor was because of the financial distress faced by the Corporate Debtor primarily due to non-issuance of the plan sanction from BBMP despite obtaining approvals from other statutory authorities, Financial distress of other group entities and default of the group entities in servicing their loans, absence of liquidity support from group entities and the non-sustainability of raising money from individual investors at high interest rates which became non-sustainable due to non-receipt of Plan Sanction for commencement of the Project.
- v. **Regulation 38(3)(b):** This Authority vide order dated 11.02.2025 had directed the Applicant to explain how the Resolution Plan submitted by the Successful Resolution Applicant is feasible and viable and the RP/applicant on 25.02.2025 vide Diary No.1020 filed an affidavit wherein the Successful Resolution Applicant explained that SRA has carefully designed the Resolution Plan ensuring its feasibility, viability, and compliance with the Insolvency and Bankruptcy Code, 2016. The key aspects of the plan are that financial strength of the Net Worth of the SRA is Rs. 90.82 crores, the SRA's sister concern, M/s. S.A Lifestyle Private Limited, has also undertaken to provide additional Financial Assistance and the SRA has already obtained in-principal sanction from the financial institution. Further, the financial resources and execution capabilities of the SRA are adequate to ensure the successful completion of the project and revive the Corporate Debtor and therefore the Resolution Plan is feasible, viable, and capable of implementation as per the terms approved by the Committee of Creditors.
- vi. **Regulation 38(3)(c):** The Clause 4 of the Resolution Plan provides for the implementation and supervision of the resolution plan. The Resolution Applicant shall appoint a Resolution Plan Monitoring Committee ("RPMC") comprising of 4 members, i.e. the Resolution



Professional of the Corporate Debtor and will have 1 representative each from the Unsecured Financial Creditors and Homebuyers and One member from the Resolution Applicant. The RPMC shall supervise and monitor implementation of the terms of the Resolution-Plan post approval by the Adjudicating Authority. Further Clause 6.2 of the Resolution Plan states that after the Resolution Plan is approved by the Adjudicating Authority, the Corporate Debtor shall be managed by a qualified and experienced team headed by the Resolution-Applicant who shall also engage qualified Consultants to report on performance and compliances of the Project.

- vii. **Regulations 38(3)(d):** The time-line for approvals of Resolution Plan is stated in Clause 5 of the Resolution Plan. On the approval of the Resolution Plan, the Resolution Applicant through the Corporate Debtor will begin the process of obtaining necessary sanctions, approvals, and licences as per the implementation schedule and the same is tabled below: -

Nature of Approval/Milestone	Estimated Timeline and Relevant Laws
Date of Commencement of Implementation	Handover of Project-Land to the Resolution Applicant after approval from the Hon'ble National Company Law Tribunal (NCLT)
Approval of Building-Plan by competent of approval-authority being Bruhat Bangalore Mahanagar Palike (BBMP)	6 (six) months from date of commencement implementation as per BBMP Bye-Laws
Approval of Project under Karnataka-RERA	3 (three) months from date of receipt of approved building-plan as per the Karnataka RERA Act
Commencement of construction foundation post excavation on receipt of the Commencement Certificate (CC) from Bruhat Bangalore Mahanagar Palike (BBMP)	6 (six) months from date of receipt of approval from Karnataka-RERA as per BBMP Bye-laws
Completion of project including handover of Occupancy Certificate from competent commencement certificate (CC) from Bruhat Bangalore Mahanagar Palike (BBMP)	30 (thirty) months from date of receipt of commencement certificate (CC) from Bruhat Bangalore Mahanagar Palike (BBMP) as per BBMP Bye-Laws



- viii. **Regulation 38 (3) (e):** This Regulation deals with the capability of the Resolution Applicant to implement the resolution plan. It is submitted that M/s S.A. Enterprises is headed by Proprietor **Mr Abdul Latheef Jabbar**, an Indian national aged about 48 years. He has over 20 years of experience in the construction industry, and has executed various construction projects in Karnataka. The Proprietor is supported by a team of consultants who are specialised in legal, construction, sales, and administration matters. The team members of the SRA are mentioned at Annexure-2 of the Petition. The SRA shall also infuse through their network of investors, amounts up to Rs 10 Crores (Rupees Ten Crores only), which shall be mobilised through advance-sales of the Project LLP's share of the saleable area in order to commence construction work on the Project. RA shall arrange to provide comfort-letters from the prospective identified investors in this regard and an Affidavit in this regard is enclosed in **Annexure - 4**. It is also submitted that projects undertaken by SRA along with their status is as follows:

Location	Project Specifications	Status
Multi-stored Apartments near Manyata Tech Park, Bengaluru	182 apartments in a 14-storeyed building with basement & ground floor car-parks, clubhouse & amenities.	Completed
Triplex villaments near Agara lake Bengaluru	29 triplex villaments with super-clubhouse and top-of-line amenities	Completed
Multi-stored apartments In Jakkur, Bengaluru	121 apartments with clubhouse in posh location	Ongoing
Low-rise apartments near Kumarapark, Bengaluru	26 apartments with car parking and amenities	Ongoing
Low-rise apartments near Hennur, Bengaluru	64 apartments with car parking Club House and amenities	Ongoing
Low-rise apartments in Bengaluru	24 apartments with car parking and amenities	Ongoing

12. It is observed that in Para 4 of Form H, the resolution professional has certified that 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. Also, the resolution applicant M/s SA enterprises 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. It is further certified that the Resolution Plan has been approved by the COC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Revised Resolution Plan has been approved by 91.73% of voting share of creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

13. The Applicant in accordance with regulation 36B(4A), the resolution applicant has furnished compliance memo filed on 11.11.2024 and the performance security amounting to Rs.25,00,000 in lieu of the Performance Bank Guarantee.
14. Vide order dated 09.10.2023 the RP/Applicant was directed to explain the source of funds of SRA and the RP/Applicant filed Memo dated 22.12.2023 in Diary No: 6498 explaining the source of funds for the said Resolution Plan. However, the explanation relating to source of funds was not satisfactory and therefore vide order dated 07.02.2024 the RP/Applicant was again asked to file affidavit explaining the basis of source of funds in response whereof the RP/applicant filed the affidavit Vide Diary No. 708, 736 and 766. Still finding it to be not satisfactory with the explanation relating to in-principal sanction of 20 crore as funds from the SBI, vide order dated 24.04.2025 the RP was yet again directed to submit a clarification letter from the SBI, matching the release of funds with approval of resolution plan in the form of an affidavit and that the applicant filed on 21.05.2025 vide Diary No. 2641
15. The Applicant on 02.12.2024 submitted an undertaking of the SRA dated 23.11.2024 wherein the SRA has stated that the Resolution Plan is unconditional and irrevocable and acknowledges and agrees that the CoC reserves the right to negotiate better terms and any decision of the CoC shall be final and binding on the Resolution Applicant.
16. The Resolution Applicant states that regarding reliefs and concession, the Resolution Applicant shall endeavour to file civil cases in order to secure recoveries of materially significant receivables due to the Corporate Debtor that have remained outstanding for over 12 (twelve) months. Any other claims against



the Corporate Debtor including statutory, criminal, civil, contingent, disputed, any other claims/litigations, any guarantees provided by the Corporate Debtor to other Parties, any payables to parties who were related or who continue to be related with the Corporate Debtor shall be extinguished before the date of commencement of the Resolution Plan. Further, all legal proceedings of every nature against the Corporate Debtor shall stand extinguished. This Authority has considered the prayer of the Resolution Applicant, but cannot provide a blanket exemption or waiver except to state that any such reliefs and exemptions has to be allowed by the respective statutory authorities only.

17. In the circumstances and for the aforesaid reasons, the incumbent application bearing **I.A. No.18 of 2023 is allowed** and accordingly:

(i) The Resolution Plan dated 29.11.2022 (as further revised on 06.11.2024), submitted by M/s. S.A. Enterprises, is hereby approved.

(ii) The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, 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 Resolution Plan.

(iii) Under the provisions of section 31(3) of the Code, we also direct as under:

- a. The moratorium imposed vide order dated 08.03.2022 in the main Company Petition shall cease to have effect from the date of communication of this order.
- b. The resolution professional shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the Board to be recorded on its database.

(iv) Further, the Resolution Professional is directed to handover the management, control and all the assets, documents/records in physical and/or digital form to the Resolution Applicant immediately and the Resolution Professional will stand discharged in this matter.

(v) Moreover, it is clarified that this order should not be construed as an order granting exemption from payment of stamp duty, taxes or any charges, if any,



payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law for the time being in force.

18. The approved Resolution Plan shall be effective from date of passing of this Order.

-Sd/-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd/-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)