IN THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

IA (PLAN) NO.01/2026 IN CP (IB) NO.11/ALD/2024

(Application filed under Section 30(6) r/w Section 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

IN THE MATTER OF:

PRAMOD KUMAR SHARMA
Resolution Professional, Nha Infrabuild Private Limited
IBBI Registration No. IBBI/IPA-002/IP-N00110/2017-2018/10258
Address: H.No.-16, Dasharath Kunj-B West Arjun Nagar,
Agra, Uttar Pradesh, 282001
Phone No. 9412588432
E-mail ID: pksharmafes@gmail.com

……..Applicant

AND IN THE MATTER OF:

1. **ASIT UPADHYAYA**
   Son of Late Shri Laxmi Narain Upadhyaya
   Resident of 23/164, Wazirpura Holy Crossing
   Agra - 282002
   Aadhar No. 938418305623

2. **NANDINI GARG**
   Wife of Shri Naveen Garg
   Resident of 95, Kaveri Kunj Phase-2,
   Kamla Nagar, Agra - 282005
   Aadhar No 324054543009

3. **VANDANA GARG**
   Wife of Shri Vikas Garg
   Resident of 95, Kaveri Kunj Phase-2,
   Kamla Nagar, Agra - 282005
   Aadhar No. 600475478116

4. **HARSH MITTAL**
Son of Late Shri Raghuvir Saran Mittal
Resident of A-12, Basant Vihar,
Kamla Nagar, Agra-282005
Aadhar No 320583558901

5. **RUCHI MITTAL**
Wife of Late Shri Harsh Mittal
Resident of A-12, Basant Vihar,
Kamla Nagar, Agra-282005
Aadhar No. 664184169541

6. **VIKAS GARG HUF**
Mr. Vikas Garg (Karta).
Son of Late Shri Mahendra Kumar Garg
Resident of 95, Kaveri Kunj Phase-2,
Kamla Nagar Agra-282005

7. **RAVI MAHESHWARI**
Son of Late Shri Rajeshwar Nath Maheshwari
Resident of C-7, Mangiam Estate,
Dayal Bagh, Agra-282005
Aadhar No. 298932670631

8. **MEETA JAIN**
Wife of Shri Mukesh Jain
Resident of 1/12, Sahitya Kunj,
M.G.Road, Near SBI, Agra-282002
Aadhar No. 251336140805

9. **POONAM MATHUR**
Wife of Shri Ashish Mathur
Resident of M-15, Lawyer's Colony,
Agra-282005
Aadhar No. 653972021804

10. **SONBALA MEHROTRA**
Wife of Shri Praveen Mehrotra
Resident of 18/155, Maithan, Agra 282003
Aadhar No 988993934743

11. **RAJESH GOYAL**
Son of Late Shri Rajeshwar Dayal Goyal
Resident of Flat No. 604, Anant Desire,
Samshabed Road, Rajpur Chungi, Agra 282001
Aadhar No. 852795882038

12. **NITIN AGARWAL**
Son of Late Shri Purushottam Agarwal
Resident of D-571, Kamla Nagar, Agra-282005
Aadhar No. 330105364940

13. **NITIN MAHESHWARI**
S/o Shri Ram Avtar Maheshwari
Resident of Flat No. G-25, Subham Apartment,
Halwai ki Bagichi, Mathura Road, Agra 282002
Aadhar No. 776927907663

14. **SHALENDRA GUPTA**
Son of Shri Nand Kumar Gupta
Resident of Flat No. A-404, Manglam Estate, 100ft. Road, Dayal Bagh, Agra-282005 Aadhar No. 487873465504

15. **VEENU GUPTA**
Wife of Shri Shailendra Kumar Gupta
Resident of Flat. No. A-404, Manglam Estate,
100ft. Road, Dayal bagh, Agra-282005
Aadhara No. 487873465504

16. **CHANDRA SHEKHAR GUPTA**
Son of Shri Ram Gupta
Resident of East Masi Street, 357, Madurai,
Tamil Nadu 625001
Aadhar No 472734989665

17. **DEEPA ARORA**
Wife of Shri Gagan Arora
Resident of H.No. 555, Ward No. -12,
Krishna Colony, Gurgaon, Haryana-122001
Aadhar No. 371654081431

18. **GAGAN BURMAN**
Son of Shri SK Burman
Resident of 26, Manglam Estate,
Dayalbagh, Agra-282005
Aadhar No. 345176599550

19. **MUKESH GUPTA**
Son of Shri Sita Ram Gupta
Resident of C-2/62, Bye Pass Road,
Kamla Nagar, Agra 282004
Aadhar No. 802961628089

20. PRATEEK MEHTA
Son of Shri K K Mehta
Resident of 6, Mahatma Gandhi Road,
St. John's Crossing, Agra-282002
Aadhar No. 499231050400

21. N.K. AGARWAL (NARESH KUMAR AGARWAL)
Son of Late Shri M.L. Agarwal
Jointly with Mr. Himanshu Agarwal
Son of Mr Naresh Kumar Agarwal
Resident of 34, Friends Enclave,
Dayal Bagh, Agra-282005
Aadhar No. 226306160075
Aadhar No. 949150677422

22. PUNEET MENTA
Son of K K Mehta Resident of 6, Mahatma Gandhi Road,
St. John's Crossing, Agra-282002
Aadhar No. 373335782767

……. Financial Creditors No.1 to 22

Versus

M/S. NHA INFRABUILD PRIVATE LIMITED
CIN: U45201UP2022PTC168820
Having Its Registered Office At:
Kh No. 210 Malia Chamrauli Taj Nagri Phase-II Shamshabad
Fatehabad Road Agra UP 282001 IN.
Email: nikhilgarg29@hotmail.com

…….Corporate Debtor

Order pronounced on: 23.09.2026

Coram:

Mr. Praveen Gupta	:	Member (Judicial)
Mr. Ashish Verma	:	Member (Technical)

Appearances:

Sh. Nilotpal Shyam with Ms. Tejas Mishra & Ms. Shivali, Advs.	:	For the Applicant/ Resolution Professional

Sh. Abhishek Anand with Sh. Karan Kohli & Ms. Ridhima Mehrotra, Advs. : For the SRA

ORDER

1. This Application/I.A. has been filed on 29.01.2026 by Mr. Pramod Kumar Sharma, the Resolution Professional (*hereinafter referred to as "**RP**"*) under section 30(6) of the Insolvency and Bankruptcy Code (*hereinafter referred as "**IBC"/"Code**"*) for approval of a Resolution Plan under section 31(1) of the Code pursuant to its approval by the Committee of Creditors (*hereinafter referred to as "**CoC**"*) in respect of the Corporate Debtor, M/s NHA Infrabuild Private Limited (*hereinafter referred to as "**Corporate Debtor**"*). This plan, as approved by the CoC in its 9th meeting held on 26.12.2025 with a voting share of 100%, is submitted by the Successful Resolution Applicant i.e., Mrs. Uma Garg (*hereinafter referred as "**SRA**"*) on 01.12.2025.

2. M/s NHA Infrabuild Private Limited, the Corporate Debtor was primarily engaged in the development of Real Estate Projects and was developing a residential housing project in Agra, U.P. before initiation of Corporate Insolvency Resolution Process (*hereinafter referred to as "**CIRP**"*) against it.

3. A Company Petition bearing number CP (IB) No. 11/ALD/2024 was filed by a group of home buyers as Financial Creditors including Asit

Upadhyay and others, against the Corporate Debtor, under section 7 of the Code, which was admitted *vide* order dated 31.01.2025 by this Adjudicating Authority, initiating CIRP against the Corporate Debtor.

4. Vide the above-mentioned admission order dated 31.01.2025, Mr. Pramod Sharma, having IBBI Registration No. IBBI/IPA-002/IP-N00110/2017-18/10258, was initially appointed as the Interim Resolution Professional (hereinafter referred to as "**IRP**") of the Corporate Debtor. He was later appointed as the Resolution Professional (hereinafter referred to as "**RP**") of the Corporate Debtor in the 1st meeting of the CoC held on 02.05.2025.

5. The IRP made a public announcement on 11.02.2025 in "Form A" in Times of India *(English edition)* and Dainik "Jagran *(Hindi edition)* newspapers under Section 15 of the Code read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 (hereinafter referred to as "**CIRP Regulations**") regarding the initiation of CIRP against the Corporate Debtor and called for proof of claims from the financial and operational creditors, workers and employees of the Corporate Debtor Company in the specified forms till. A copy of the Public Announcement was also uploaded on the website of IBBI and also on the designated website of the Corporate Debtor.

6. Pursuant to the public announcement, the IRP constituted the CoC on 25.04.2025. It is submitted that the CoC in the present matter constitutes solely of home buyers i.e., creditors in class, hence, Mr. Ankit Agarwal, having received 86.07% consent from financial creditors in a class (homebuyers) was appointed as the Authorized Representative to represent the class of the creditors of the homebuyers. His appointment was confirmed by this Tribunal, vide order dated 02.05.2025 passed in IA No.285/2025. The details of the shares of the members of CoC are as follows:

Name of the Financial Creditor	**Amount claimed**	**Amount admitted**	**Percentage of voting shares**
Home Buyers i.e., Creditors in Class	88,22,09,968	83,07,84,090	100.00
Total	**88,22,09,968**	**83,07,84,090**	**100.00**

7. As per the details provided in the Application, a total of 9 CoC meetings have been held during the CIRP period, which are as follows: -

Particulars	**Date of CoC meeting**
1st CoC Meeting	02.05.2025
2nd CoC Meeting	18.05.2026
3rd CoC Meeting	28.05.2025
4th CoC Meeting	25.06.2025
5th CoC Meeting	14.08.2025

6th CoC Meeting	17.09.2025
7th CoC Meeting	18.11.2025
8th CoC Meeting	09.12.2025
9th CoC Meeting	26.12.2025

8. The Applicant submits that in the 3rd CoC meeting, the CoC approved agenda pertaining to the eligibility criteria and publication of Form-G of the Corporate debtor. Accordingly, the RP published the Form G on 02.06.2025 in terms of Section 25(2)(h) of the Code read with Regulation 36A(1) of the CIRP Regulations inviting Expression of Interests (hereinafter referred to as "***EoIs***") for submission of resolution plans for the Corporate Debtor. The last date for receipt of EoIs was 16.08.2025. The notice was also published on the website of the Insolvency and Bankruptcy Board of India [*hereinafter referred to as "IBBI"*].

9. The Applicant submits that on issuance of EoI, the RP received 44 enquiries from various aspirants, and the CoC was apprised about the same in its 4th meeting dated 25.06.2025. Further, as per Regulation 36A (12) of the CIRP Regulations, the final list of Prospective Resolution Applicants (hereinafter referred to as "***PRA***") was issued by the erstwhile RP on 12.07.2025, which is as under:

S.No.	Prospective Resolution Applicants
1.	Decent Luxury Homes Private Limited
2.	Mrs. Uma Garg
3.	Saumyaaditya Enterprises
4.	Nikhil Infraland Developers Private Limited
5.	Mr. Mukesh Jain

10. Thereafter, issuance of the Request for Resolution Plan (hereinafter referred to as "RFRP") along with the evaluation matrix was approved in the 4th CoC meeting with voting share of 100%. Accordingly, the RP issued the RFRP along with an evaluation matrix on 17.07.2025 in compliance of Regulation 36B (1) of the CIRP Regulations to the PRA reflected in the final list. The RP had also prepared the Information Memorandum (hereinafter referred to as "***IM***") in terms of Section 29 of the Code and Regulation 36 of the CIRP Regulations and issued on 17.07.2025.

11. It is submitted that the Applicant then convened the 5th CoC meeting on 14.08.2025 wherein resolution for extension of the CIRP process by 90 days was deliberated upon by the CoC on the request of the PRAs as the existing 180 days was about to expire on 30.09.2025. Hence, the last date of submission of the Resolution Plans was extended from 16.08.2025 to 15.09.2025 which was also approved by this Tribunal vide order dated 09.09.2025.

12. The Applicant further submits that as on the last date of receipt of Resolution Plans as per Form G, including the extended timeline i.e., 15.09.2025, the Applicant was in receipt of Resolution Plans submitted by 5 PRAs, which are as follows:

S.No.	Prospective Resolution Applicants
1.	Decent Luxury Homes Private Limited
2.	Mrs. Uma Garg
3.	Saumyaaditya Enterprises
4.	Nikhil Infraland Developers Private Limited
5.	Mr. Mukesh Jain

13. On receipt of the aforesaid Resolution Plans, the Applicant convened the 6th CoC meeting on 17.09.2025 wherein all the aforesaid Resolution Plans were opened in front of the participants of the meeting along with the Representatives of PRAs. The CoC in the said meeting decided that the Applicant/RP shall prepare due diligence report on each plan in consultation with the duly appointed legal advisor and shall place the resolution plan before the COC.

14. The due-diligence report on each resolution plan was shared with the concerned PRAs and the Applicant/RP thereafter convened the 7th COC meeting on 18.11.2025 wherein the COC members discussed, reviewed, deliberated and negotiated on the resolution plans and examined the legal compliances in due diligence reports on resolution plan with respective

RAs. After detailed deliberation/negotiations, the PRAs were advised to submit the revised Resolution Plan by 26.11.2025 which was extended to 01.12.2025 vide email dated 25.11.2025.

15. The Applicant further submits that the revised due diligence report on all the resolution plan was duly shared with the COC. Thereafter, the Applicant convened 9th CoC meeting on 26.12.2025 wherein the COC after considering the feasibility and viability of the remaining resolution plan decided to place all the resolution plan for its approval through e-voting.

16. It is submitted that the legal compliances and eligibility of the all the Revised Resolution Plans were discussed and deliberated by the CoC in the 9th CoC meeting, wherein the COC of the Corporate Debtor duly noted certain non-compliances in the Revised Resolution Plans. Accordingly, it was decided to provide a last opportunity to all the RAs to submit the relevant documents till 27.12.2025.

17. The Aplicant submits that the e-voting pursuant to the 9th CoC meeting was conducted from 29.12.2025 to 01.01.2026, and the result of the voting was declared on 02.01.2026 wherein the CoC with a majority vote approved the resolution plan of Mrs. Uma Garg by 100% voting share. The relevant excerpts of the voting done to approve the resolution plan

and the resolution passed in this connection in the 9th CoC meeting is reproduced below:

Resolution for e-voting	**Total no. of home buyers voting**	**Votes in favour (%)**	**Votes against (%)**	**Voting result**
ITEM BA2	**189**	**61.36**	**36.31**	
APPROVAL OF RESOLUTION PLAN OF UMA GARG RESOLVED THAT pursuant to Section 30(3) of the Insolvency and Bankruptcy Code, 2016 (IBC) and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations framed there under, the resolution plan of UMA GARG as placed before the COC be and is hereby approved by the COC. RESOLVED FURTHER THAT pursuant to the provisions of Section 30(6) and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations framed there under, the Resolution Professional be and is hereby authorized to submit the Resolution Plan as approved by the Committee of Creditors to the Hon'ble Adjudicating Authority and to do all such acts, deeds and things as may be required or considered necessary or incidental thereto in connection with."				Since, the total no. of vote in favour of Resolution is more than 50% and all the financial creditor belongs to single class of creditors i.e. allottees. Therefore, in terms of Section 25A(3A), the resolution is <u>APPROVED WITH 100% VOTING SHARE</u>

18. As per the above resolution passed in the 9th COC meeting, Mrs. Uma Garg has been declared as the Successful Resolution Applicant (hereinafter referred as "**SRA**"). Thereafter, the Applicant issued a Letter of Intent (hereinafter referred to as "**LOI**") on 05.01.2026 and the same was accepted by the SRA on 07.01.2026. A copy of the email dated 05.01.2026 with signed copy of LOI and acceptance email by the SRA has been annexed as **Annexure "A-21 and A-22**" with the present IA.

19. The SRA submitted the Bank Guarantee dated 12.01.2026 from Yes Bank valid till 11.01.2028 amounting to Rs. 6,00,00,000/- (INR Six Crores), i.e., 10% of plan value i.e. 59.86 Crores as approved by the CoC in terms of Regulation 36B(4A) of the CIRP Regulations. The said bank guarantee has expiry period up to 11.01.2028 and claim period of 11.01.2029. Further, the SRA also provide an undertaking dated 22.01.2026 to continue the bank guarantee valid till the complete implementation of the Resolution Plan. Copy of PBG as submitted by the Applicant along with undertaking dated 22.01.2026 are annexed with the present application and collectively marked as **Annexure A-23**.

20. CIRP was initiated against Corporate Debtor on 31.01.2025 and the resolution plan was approved by the CoC on 26.12.2025 and then the IA was filed on 29.01.2026 for approval of resolution plan by this Adjudicating authority. During the CIRP, the period from 21.02.2025 to

23.04.2025 was excluded by this Adjudicating Authority vide Order dated 02.05.2025 passed in IA No. 286/2025, on account of the stay operating before the Hon'ble NCLAT. Consequently, after giving effect to the aforesaid exclusion, the initial period of 180 days for completion of CIRP expired on 30.09.2025. Thereafter, this Adjudicating Authority, vide Order dated 09.09.2025, granted an extension of 90 days, thereby extending the CIRP period up to 31.12.2025. Subsequently, this Adjudicating Authority, vide Order dated 06.01.2026 passed in IA No. 881/2025, granted a further extension of 30 days commencing from 01.01.2026.

21. The timeline of the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor, including the period of extension/exclusion granted by this Tribunal from time to time, is summarised in the table below:

S. No.	**Particulars**	**Period / Timeline**	**Date of Order granting exclusion/extension**
1	CIRP Commencement Date	31.01.2025	—
2	Initial CIRP Period (180 days)	31.01.2025–30.09.2025 (after exclusion)	—
3	Extension sought on account of stay operating before the Hon'ble NCLAT and granted	21.02.2025 till 23.04.2025	02.05.2025
4	Extension of CIRP by 90 days	01.10.2025–31.12.2025	09.09.2025
5	Extension of CIRP by 30 days	01.01.2026–30.01.2026	06.01.2026

7	Resolution Plan Approved by CoC	26.12.2025	—
8	Application for Approval of Resolution Plan filed before AA	29.01.2026	—

22. In view of the above, as per Section 12 of the Code, 2016, CIRP should be completed within 180 days or within the extended period of 90 days and mandatorily be completed within 330 days, including any exclusion of time period taken in legal proceedings and considering the given factual position, we are satisfied that the present I.A. has been filed within the subsisting CIRP period of the Corporate Debtor after taking into consideration the extension of time period approved by this Adjudicating Authority as per the above chart. As the present order approving the resolution is passed today, considering the given factual position and in the interest of justice, this Adjudicating Authority *suo-moto*, hereby excludes the time period from the date of filing of the present IA for approval of resolution plan till the date of approval of the resolution plan by this Adjudicating Authority.

BRIEF OVERVIEW OF THE SUCCESSFUL RESOLUTION APPLICANT

23. The SRA, Mrs. Uma Garg, is an individual. As per the details provided in the CoC approved Resolution Plan as filed by the Applicant along with the present IA, the SRA has sufficient financial net worth to successfully implement the Resolution Plan.

24. Further, during the course of hearing on 17.03.2026 with respect to the SRA's profile, this Tribunal directed as follows:

> *"1. Ld. Counsel representing the RP submits that the convenience proforma has been filed, which is stated to be under defect, and therefore he seeks one-week time to cure the defect, so that the convenience proforma comes up on record. He also seeks time to place on record the brief note with respect to the profile of the SRA, the past experience of the SRA in real estate sector, the details of the inflow of amount to be paid by the existing allottees/ unit holders in terms of completion of the project, as also the funds which are otherwise require to be infused."*

25. In compliance thereof, as regards the profile and experiences of SRA, the Applicant filed a note dated 24.03.2026 on behalf of the SRA and submitted as follows:

> *"PROFILE OF THE SRA*
>
> *2.1. That I am an individual resolution applicant having strong financial standing, business experience, and involvement in diversified sectors including infrastructure, energy, entertainment, technology, and trading.*
>
> *……*
>
> *3.2 Overall Capability Justification*
>
> *The above entities collectively establish that:*
>
> - *The SRA has diversified sectorial exposure*
> - *Strong experience in project execution, fund deployment, and*
> - *management Capability to handle large-scale financial commitments Established track record of business continuity and governance.*

4. PAST EXPERIENCE OF CONSTRUCTION PARTNER:

4.1. While I as an individual bring to the table the necessary financial strength and governance capability, the project execution and construction expertise for the revival of the Corporate Debtor and the support is also being provided by a highly experienced Construction Partner.

4.2. Mr. Kamal Chaudhary (DIN: 02181375) is acting as the Construction Partner for this Resolution Plan. He has more than 35 years of extensive experience in the fields of construction, infrastructure development, real estate execution, manpower management, and project delivery.

4.3. Mr. Kamal Chaudhary's professional standing is evidenced by his association with several well-known real estate and infrastructure projects in the Agra region. A list of projects to his credit includes, but is not limited to, the development of:

- *Akhilash Tower, Hariparwat Crossing, Agra*
- *Shanti Mall, Church Road, Agra*
- *Shanti City Centre, Khandari Crossing, Agra*
- *Shanti Vinayak Mall, Deewani Crossing, Agra*
- *Shanti Residency, Shastripuram, Agra*
- *Shanti Anand, Phase 2 Babarpur, Agra*

4.4. His current roles as Designated Partner in Avartan Real Estate LLP and AVR Homes LLP, and as Director in Shanti Infratech India Private Limited, further demonstrate his ongoing and active involvement in the real estate and construction sector. This robust combination of my role as the financial and strategic Resolution Applicant, coupled with the deep construction expertise of Mr. Kamal Chaudhary, ensures the successful and timely implementation of the Resolution Plan."

ELIGIBITY OF SRA AS PER SECTION 29A OF THE CODE

26. As certified by the Applicant in Form H, the SRA, Mrs. Uma Garg, has submitted an affidavit pursuant to section 30(1) of the Code confirming

that she is not ineligible under section 29A of the Code to submit a resolution plan. Copy of the said Affidavit dated 31.07.2025 filed by the SRA has been annexed at Pg Nos. 532 to 535 of the application. Further, a Comfort Letter cum Compliance Undertaking & affidavit u/s 29A by the Construction Partner dated 26.11.2025 has also been annexed as Annexure O to the Resolution Plan at page nos. 561 to 565 of the Application.

27. Thereafter, as regards the affidavit u/s 29A with respect to the Construction Partner, this Tribunal vide its order dated 05.05.2026 directed as follows:

> *"4. The RP is also directed to place on record an additional affidavit of the SRA with respect to the aspect that any of the incoming strategic partner/construction partner who may be associating with the SRA as contemplated in the Resolution Plan would not be in violation of Section 29A of the Code."*

28. In compliance thereof, an affidavit u/s 29A dated 07.05.2026 with respect to the Construction Partner has been filed on behalf of the SRA as received by the RP annexed at page nos. 1 to 4 of the said affidavit.

29. The Applicant being RP in this case, has certified through its Due Diligence report (annexed at Pg Nos. 612-615 of the present IA) that the SRA is eligible for submitting the resolution plan as not covered under any of the ineligibility conditions as provided under the Section 29A of the Code. The relevant excerpts of the said report is reproduced below:

"Prima Facie Opinion of RP:

Based on the background checks conducted, the documents and information collected, Uma Garg is not having any ineligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016 as on the submission of this report."

30. In view of the above report and further information collected by the CoC as discussed above, the SRA not being ineligible u/s 29A of the Code has been ascertained satisfactorily, and accordingly its plan has been considered and approved by the sole CoC member as has already been discussed earlier in this order.

DETAILS OF RESOLUTION PLAN/FINANCIAL PROPOSAL

31. Resolution Plan has been annexed as **Annexure A-18** of the present IA (pg nos 361-573). Financial Proposal of the plan has been provided in Para 5.9, comprising of the details of composite financial proposal made by the Resolution Applicant to settle all claims against the Corporate Debtor and towards the CIRP Costs which is as follows:

"5.9 ESTIMATED TOTAL AMOUNT PROPOSED TO BE BROUGHT IN THE CORPORATE DEBTOR FOR THE TURNAROUND OF THE CORPORATE DEBTOR: -

S.No.	Particulars	Rs. (In Crores)
A	CIRP Cost*	1.20
B	Financial Creditors Calculated presuming Option 5 (132% of Admitted Claim of Rs. 43.04 Crs)	56.81

C	Workmen & Employee/ due/claim retirement benefit	-
D	Operational Creditor (ADA) 30% amount of Principal Amount (Estimated Amount of Rs. 1.00 Cr)	0.30
E	Other Creditors	-
F	Contingency	0.05
F	Payment to outside party (A+B+C+D+E)	58.36
G	Site Construction	1.00
H	Working Capital margin	0.50
I	Any other liabilities	-
J	Total Fund Required (F+G+H)	59.86"

* With respect to the payment of CIRP costs, the resolution plan under 4.2 provides as follows:

"*4.2.1 CIRP cost has not been provided by the Resolution Professional (hereinafter referred to as "RP") in the Information Memorandum nor any figure has been given in this regard otherwise, it shall be as per actuals and subject to the approval of the COC and further subject to the maximum cap of Rs.1,20,00,000/ -.*

CIRP cost burden will not be passed on to homebuyers or any other stakeholders, thereby providing full financial protection.

Any CIRP cost exceeding ₹1.20 Crore shall be borne exclusively by the RA and shall not be recovered from the CoC, homebuyers, or any class of creditors.

4.2.2 Out of the total fund proposed for the resolution of the Corporate Debtor, the payment of CIRP cost shall be made on approval by COC, Hon'ble Adjudicating Authority and after completion of all necessary legal and other compliances. The payment of CIRP cost as approved by the COC shall be made in priority to the payment of other debts to the Corporate Debtor."

With respect to Agra Development Authority (ADA) it has been submitted in Clause 3.8 of the Resolution Plan as follows:

"*Agra Development Authority (ADA) has not submitted any claim during the CIRP. Despite the absence of a claim, the RA voluntarily*

proposes to pay 30% of the principal amount, if any, pertaining to statutory approvals/renewals to ensure regularization of the project. This voluntary payment demonstrates the RA's bona fide intention and commitment to timely obtain all necessary regulatory approvals."

32. Based on these details and the details provided by the Applicant/RP in item no.7B of the Form H, the relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the SRA under the said Resolution Plan keeping in view the provision of section 30(2), is tabulated as under:

Stakeholder Type	**Amount Claimed**	**Amount Admitted**	**Realisable amount under the plan**	**Amount realizable in plan to amount claimed (%)**
Secured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 -Dissenting -Assenting	-	-	-	-
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 -Dissenting -Assenting	88,22,09,968	83,07,84,105	56,81,00,000	68.38%
Operational Creditors				
(i) Government	NIL	NIL	NIL	NIL

(ii) Workmen -PF dues- Other dues	NIL	NIL	NIL	NIL
(iii) Employees - PF dues -Other dues	NIL	NIL	NIL	NIL
(iv) Other Operational Creditors	1,68,661 (pending verification)	NIL	NIL	NIL
Other Debts and Dues	NIL	NIL	NIL	NIL
Shareholders	NIL	NIL	NIL	NIL
Total	**88,22,209,968/-**	**83,07,84,105/-**	**56,81,00,000**	**68.38%**

TREATMENT OF FINANCIAL CREDITORS IN CLASS

33. The details are provided under Clause 5.5.2 to Clause 5.5.11 of the Resolution Plan which are as follows:

"5.5.2. The Claims of the Financial Creditors in Class - Real Estate Allottees pertaining to Project 'NIKHIL PARK ROYALE' shall be satisfied as Under as per the option chosen by the respective Allottee:

OPTION 1- Standard Refund

100% of the principal amount as paid by the Allottee to the Corporate Debtor will be paid by Resolution Applicant towards the satisfaction of their dues, said amount payable by the Allottee as Under:

Period of Completion	***4 Months from Effective date with grace period of 2 months***
Within 30 days of Effective Date	*25%*
Within 60 days of Effective Date	*25%*
Within 90 days of Effective Date	*25%*
Within 120 days of Effective Date	*Balance of 25%*

OR

OPTION 2 – Enhanced Refund

108% of the principal amount as paid by the Allottee to the Corporate Debtor will be paid by Resolution Applicant towards the satisfaction of their dues, said amount payable by the Allottee as Under:

Period of Completion	***12 Months from Effective date with grace period of 2 months***
Within 18020 days of Effective Date	*25%*
Within 240 days of Effective Date	*25%*
Within 300 days of Effective Date	*25%*
Within 360 days of Effective Date	*Balance of 25%*

OR

OPTION 3 – Higher Refund

116% of the principal amount as paid by the Allottee to the Corporate Debtor will be paid by Resolution Applicant towards the satisfaction of their dues, said amount payable by the Allottee as Under:

Period of Completion	***21 Months from Effective date with grace period of 2 months***
Within 12 Months of Effective Date	*25%*
Within 15 Months of Effective Date	*25%*
Within 18 Months of Effective Date	*25%*
Within 21 Months of Effective Date	*Balance of 25%*

OR

OPTION 4 – Superior Refund

124% of the principal amount as paid by the Allottee to the Corporate Debtor will be paid by Resolution Applicant towards the satisfaction of their dues, said amount payable by the Allottee as Under:

Period of Completion	***30 Months from effective date with grace period of 2 months***
Within 21 Months of Effective Date	*25%*

Within 24 Months of Effective Date	*25%*
Within 27 Months of Effective Date	*25%*
Within 30 Months of Effective Date	*Balance of 25%*

OR

OPTION 5 – Maximum Refund

132% of the principal amount as paid by the Allottee to the Corporate Debtor will be paid by Resolution Applicant towards the satisfaction of their dues, said amount payable by the Allottee as Under:

Period of Completion	***36 Months from effective date with grace period of 2 months***
Within 24 Months of Effective Date	*25%*
Within 28 Months of Effective Date	*25%*
Within 32 Months of Effective Date	*25%*
Within 36 Months of Effective Date	*Balance of 25%*

OR

OPTION 6

PROPSAL FOR ALLOTTEES DESIROUS OF THEIR UNITS

In this Option 6, the Resolution Plan proposed the delivery of Flat/ Units in 'NIKHIL PARK ROYALE' and will complete the construction of Flat/ Unit and common facilities and amenities in the Project. Some of the Home buyers may opt for possession of their flat/ unit, the Resolution Applicant shall complete construction of flat/ Unit to the respective home buyer/ allottee after approval of Resolution Plan from the NCLT.

1. Basic Sale Price will be taken @ 2500/- per Sq ft and 100% of the principal amount paid by the Allottee to the Corporate Debtor wil! be adjusted from the amount payable to the Resolution Applicant as per above mentioned base sale price, balance unpaid amount under Agreement with Corporate Debtor payable by the Allottee as Under:

Period of Completion	***3 years from Cut off date with grace period of 3 months***
Within 90 days of Cut off Date	*20% of Total Amount Payable*
Within 270 days of Cut off Date	*20% of Total Amount Payable*
Within 540 days of Cut off Date	*20% of Total Amount Payable*
At the time of Registry/possession, whichever is earlier.	*100% of Total Amount Payable after reducing the amount paid in above instalment*

2. That the amount payable to the Creditors as per Clause 5.5.2 to the respective creditors who have opted for constructed unit as depicted above, 100% of the Principal amount paid by the Allottee to the Corporate Debtor as per the approved claim be adjusted towards payment of construction amount. The Amount of the Principal calculated for the above purpose shall be as per Actual amount paid by the Allottees as evidenced by the payment Receipt / or any other valid proof submitted by the Allottee and subject to the adjustment of the refund by the Corporate Debtor either directly or indirectly, like RERA Order or any Judiciary order or any authority order and the same shall be submitted before the first instalment.

3.Commencement of Construction

Construction shall commence within 60 days from project handover by the Resolution Professional and approval from competent authorities whichever is later.

4.That the Resolution Applicant proposes to give the possession of flats to all the allottees whose claims are admitted, on payment of balance amount along with applicable taxes, if any.

5.The time taken for ADA approval and all other formalities in connection with, RERA registration etc will be excluded from the time of implementation of this

6. Estimated Timeline for Statutory Approval

The RA is committed to obtaining all required statutory approvals within 12 months from the Cutoff date. This includes building plan renewals, environment clearances, fire NOC, and all utility-related permissions.

7. Estimated Delivery Timeline of Tower

The expected completion/possession timeline (post receipt of statutory approvals) as Under:

Tower	***Proposed Delivery Timeline***
Tower A	*Within 6 months*
Tower B	*Within 9 months*
Tower C	*Within 15 months*
Tower D	*Within 24 months*
Tower E	*Within 36 months*

8. That the Agra Development Authority (ADA) has not submitted any claim during the CIRP. Despite the absence of a claim, the RA voluntarily proposes to pay 30% of the principal amount, if any, pertaining to statutory approvals/renewals to ensure regularization of the project. This voluntary payment demonstrates the RA's bona fide intention and commitment to timely obtain all necessary regulatory approvals.

9. Cancellation of Unauthorized / Illegal Sale of Tower F area

The Resolution Applicant hereby clarifies that all purported allotments, bookings, transfers, or sales relating to Tower F area that were carried out without valid approvals from the competent development authority, or in deviation of the sanctioned map and RERA-registered layout, shall stand null, void, and non-est for the purposes of this Resolution Plan and necessary steps to be taken accordingly. It is further submitted that Tower F area, having been constructed / marketed without statutory approvals and not forming part of the duly sanctioned project layout and shall not confer any legal, equitable, or contractual rights upon any person claiming through such unauthorized transactions.

10. Default & Cancellation Clause:

If a homebuyer defaults on two consecutive instalments, the allotment shall stand cancelled. In such case, the homebuyer shall be eligible for 100% refund of principal amount, payable after 6 months from the cancellation date.

11. Relocation Policy

Relocation of units shall be allowed on a case-to-case basis, depending on structural feasibility, construction status, and unit availability. The RA shall ensure an equitable and transparent relocation mechanism.

12. Treatment of Multiple Allotee for One Unit

It has been observed that the Corporate Debtor has allotted one unit to more than one allottee. In cases where double or duplicate allotments exist in the records of the Corporate Debtor (CD):

- *Both allottees shall be treated fairly and equally.*
- *If the second allottee prefers a flat instead of refund, he/she shall be allotted a relocated unit elsewhere in the Project.*
- *All such cases shall be resolved based on principles of transparency, equity, and non-discrimination.*

NOTE

MANDATORY SUBMISSION REQUIREMENT:

The Home Buyer shall choose the aforementioned Option 1 to 6 within 45 days of date of approval of Resolution Plan by Adjudicating Authority (NCLT) and mandatorily submit an Affidavit selecting the preferred option from any of Option 1 to 6 and Supporting claim documents within 45 days from the date of NCLT approval.

In case No option chosen in 45 Days by Home Buyer

- *Option 6 (Flat Allotment) shall lapse automatically.*
- *Only Option 1 to 5 of Refund shall remain available.*

Effective date: The Effective Date shall be the date on which the Home Buyer submit the Affidavit intimating the Resolution Applicant Choice of Options as available in Resolution Plan along with supporting claim papers.

5.5.3. That the financial proposal provided in Clause 5.5.2 read with timeline provided under Clause 6.5.3 shall be subject to following conditions: -

a. That for any reason whatsoever, if any creditor or such Provident Fund/ Gratuity Fund/ Pension Fund Authority as provided under Chapter 4 of the Resolution Plan as amended or such other authority whose claim has to be paid in priority with the list of financial creditors provided under Clause 6.5.2 of the Resolution plan or who is required to be paid irrespective of payments to the creditors of the Corporate Debtor for the reason that their claim is outside the liquidation estate of the Corporate Debtor or in accordance with Section 30 read with Section 53 of Code or other provisions of the Code, such creditors such Provident Fund/ Gratuity Fund/ Pension Fund Authority as provided under Chapter 4 of the Resolution Plan as amended or such other authority shall be paid first from the corpus of 56,81,02,899/- (Rs 56.81 Crs) as

per the Revised List distributed vide Email dated 05.09.2025 assuming Option 5 which is highest pay out subject to the breach of threshold as provided under Chapter-4 as per the same timeline as provide under Clause 6.5.3 and the remaining amount shall be distributed to the Financial Creditors in accordance with Clause 6.5.2 of the Resolution Plan.

b. That for any reason whatsoever, the no, of financial creditor provided under Clause 6.5.2 of the Resolution plan is increased and revised list of the creditors is published by the Resolution Professional or there is any judicial order or direction with regard to admission of any new claim of financial creditor, the list of creditors as provided in Clause 5.5.2 as well as Clause 5.2 shall stand revised and a fresh distribution of Rs. 56.81 ers shall be done under Clause 5.5.2 while ascribing the appropriate voting right to the newly admitted claim subject to deduction of any payment made in accordance with aforementioned sub-clause(a).

c. <u>Verification of Claim</u>

All claims shall be admitted only after verification from the original records/ documents available with the Corporate Debtor. This ensures accuracy, prevents inflated claims, and maintains the integrity of the claims-verification process.

d. That as on cut-off date, the Corporate Debtor shall have minimum 71 units in the project as inventory free from any encumbrance whatsoever which can be sold by the Resolution Applicant to any third party pursuant to the resolution of debts of the Creditors of the Corporate Debtor as per the instant Resolution Plan, peaceful and vacant physical possession of the said units shall be handed over to the Corporate Debtor on cut-off date. Provided if at any time, the minimum no. of such unit is less than 71, the amount of Rs. 56.81 crs as provided under Clause 5.5.2 to Clause 5.5.3, the total consideration for distribution therein shall be reduced proportionately for every unit lesser than 71 in the project.

e. That if any payment which has to be made with regard to acquiring the right to selling of the inventory inter alia under the MOU dated 25.07.2012 (Under Dispute) or under any other agreement or otherwise, such third parties shall be paid first from the corpus of Rs.56.81 crs or the corpus existing subject to aforementioned sub-clause(c) and the remaining amount shall be distributed to the Financial Creditors in accordance with Clause 5.5.2 of the Resolution Plan.

5.5.5. That the Resolution Applicant shall be at liberty to make payment to the Creditors prior to the timeline set forth in Clause 5.5.3. It is made

clear that no pre-payment/foreclosure charges shall be payable to the Creditors by the Resolution Applicant for any early payment.

5.5.6. On payment of the aforementioned amount as per Clause 5.5.1 to 5.5.4, the Creditors of the Corporate Debtor shall be deemed to have unconditionally relinquished all their rights/ interest/ title/ lien or whatsoever existing in the Corporate Debtor in favour of the Corporate Debtor/Resolution Applicant.

Provided that the Resolution Applicant shall be free to deal with the assets/units of the Corporate Debtor after payment of first two instalments in accordance with Clause 5.5.3.

5.5.7. In consideration of the terms set out in Chapter-4 of this Resolution Plan, and assuming NIL amount payable or the amount as per clause 4.1.5 to the Landowner under the Memorandum of Understanding, the Resolution Applicant proposes to take over the Corporate Debtor as a going concern.

Treatment of Homebuyers: The refund as per this Resolution Plan is allowed to home Buyer

- *The homebuyer shall be entitled to seek refund/ Unit in accordance Clause 5.5.2 with the terms of this Resolution Plan.*
- *The title deed, if already executed in favour of such homebuyer, shall be returned to the Corporate Debtor or cancelled through appropriate legal means.*
- *Alternatively, if refund is paid in full, the homebuyer shall be deemed to have relinquished all rights over the allotted unit.*

Discharge & Document Return by Creditors:

Simultaneous with disbursal of payments in accordance with this Resolution Plan and upon full payment as contemplated in the Resolution Plan:

- *All Financial Creditors shall issue a Certificate of Discharge and No Claims towards the Corporate Debtor.*
- *They shall forthwith return all original documents, including:*
  - *Allotment letters*
  - *Share pledges*
  - *Powers of Attorney*
  - *Guarantees or encumbrances, held by them or created by the Corporate Debtor or any third party, excluding any valid personal/corporate guarantees given by promoters or affiliates not forming part of this Plan.*
- *All available securities and charges shall be unconditionally released.*

5.5.8. Save and except as provided under the Resolution Plan, all other Claims, debts and dues of the any Creditors including financial creditors, operational creditors or other creditors pertaining to the Corporate Debtor for the period till cut-off date shall stand satisfied and extinguished for a consideration of Rs.1/-, and no such existing or future claim, debt or due for the period prior to the cut-off date shall subsist against the Corporate Debtor or the Resolution Applicant by any Creditors of the Corporate Debtor (including Financial Creditor, Operational Creditor or Other Creditors) in any manner whatsoever.

5.5.9. Notwithstanding anything contained in any agreement/ arrangement between the Corporate Debtor and the Financial Creditor/Operational Creditor/Other Creditors, the Resolution Applicant shall not be liable to pay any further consideration over and above as hereinabove provided to the Financial Creditor/Operational Creditor/Other Creditors with regard to any claim relating to the period prior to the cut-off date. Any further claim of the Financial Creditor/Operational Creditor/Other Creditors, arising out under any law for the time being in force/any law which may give rise to such claim relating to a period prior to the cut-off date shall stand fully satisfied and the terms of this Resolution Plan shall be binding on all the Financial Creditors/Operational Creditor/Other Creditors and on any other stakeholders of the Corporate Debtor.

5.5.10. No equity stake is proposed to be given to the Financial Creditors/Operational Creditor/Other Creditors post change in shareholding structure of the Corporate Debtor under the Resolution Plan.

5.5.11. The Resolution Applicant undertakes to pay the liquidation value to dissenting financial creditors, if any, as determined in accordance with Section 30(2)(b) read with Section 53 of the Insolvency and Bankruptcy Code, 2016, in the event of the liquidation of the Corporate Debtor. Such payment shall be made in priority to other payments under the Resolution Plan, within the timeline specified in the Resolution Plan or as directed by the Adjudicating Authority, subject to the availability of sufficient funds in the Resolution Plan and compliance with applicable regulations."

34. During the course of hearing on 17.03.2026 with respect to the details of inflow of amount to be paid by the existing allotees and the funds required to be infused, this Tribunal directed as follows:

"1. Ld. Counsel representing the RP submits that the convenience proforma has been filed, which is stated to be under defect, and therefore he seeks one-week time to cure the defect, so that the convenience proforma comes up on record. He also seeks time to place on record the brief note with respect to the profile of the SRA, the past experience of the SRA in real estate sector, the details of the inflow of amount to be paid by the existing allottees/ unit holders in terms of completion of the project, as also the funds which are otherwise require to be infused."

35. In compliance thereof, the Applicant filed a note dated 24.03.2026 along with the computation sheet and submitted as follows:

"6. FINANCIAL WORKING & SCENARIOS FOR THE RESOLUTION PLAN:

6.1. The Resolution Plan has been structured to provide flexibility and ensure the project's completion under various potential scenarios of homebuyer participation. The financial viability of the plan can be assessed across three distinct scenarios. The total construction cost for completing the entire project (all 318 units) is estimated at Rs. 59,62,50,000/-based on an average construction cost of Rs. 1,500 per sq. ft.

The financial working for the project is based on a comprehensive assessment of the project's status. The details of the inflow from existing allottees are as follows:

- *Total Units in the Project: 318 Sold Units*
- *Sold Units (as per CIRP records): 247*
- *Average Area per Unit: 1250 Sq. Ft.*
- *Base Rate per Sq. Ft. (agreed for plan implementation): Rs. 2,500*

- *Total Value of Sold Units: 247 Units × 1250 Sq. Ft. × Rs. 2,500 = Rs. 74,10,00,000/-*

6.2. The three scenarios considered are as follows:

Scenario	Description	Financial Outcome
Scenario 1: 100% Possession	All homebuyers (247 units) opt to take possession of their units.	**Net Receivable from Homebuyers:** Rs. 31,06,00,000/- **Net Capital Infusion Required:** Rs. 28,56,50,000/- **SRA Capital Infusion Provisioned:** Rs. 58,31,00,000/-
Scenario 2: 100% Refund	All homebuyers opt for a refund of their admitted claims under highest pay out i.e. option 5.	**Refund Payout (as per plan terms):** Rs. 56,81,28,000/- (Rs. 43.04 Cr @ 132%) **Capital Infusion (RA):** Rs. 58,31,00,000/- **Net Balance after 100% Refund:** Rs. 1,49,72,000/-
Scenario 3: 50% Possession / 50% Refund	50% of homebuyers (124 units) opt for possession, and 50% (123 units) opt for a refund under option 5.	**Net Receivable from Homebuyers:** Rs. 15,53,00,000/- **Net Capital Infusion Required for Construction:** Rs. 44,09,50,000/- **SRA Capital Infusion Provisioned:** Rs. 58,31,00,000/- **Net Surplus from Unsold Inventory:** To be utilized for the project.

6.3. The financial calculations underpinning these scenarios are based on the following assumptions:

- *Average Area per Unit: 1250 Sq. Ft.*
- *Base Rate per Sq. Ft. (for allottees): Rs. 2,500*
- *Construction Cost per Sq. Ft.: Rs. 1,500*
- *Refund Terms: Homebuyers opting for a refund will be paid 132% of their admitted claim. (Option 5) Maximum Refund Case*

6.4 The Resolution Applicant (SRA) has made a provision for total capital infusion of Rs. 58,31,00,000/- (Fifty-Eight Crore Thirty-One Lakh Rupees Only). This amount is sufficient to cover the net capital requirement under any of the above scenarios and includes a contingency buffer for any unforeseen cost escalations, statutory payments, and the fees for the Resolution Professional and Monitoring Committee.

6.5. The funds infused by the SRA will be utilized for:

- *Completing the construction of all 318 units.*
- *Paying all statutory dues, including those to the Agra Development Authority and other government bodies.*
- *Making payments to homebuyers who opt for a refund in accordance with the plan terms.*
- *Meeting the CIRP costs and the fees of the Monitoring Committee.*
- *Providing for contingencies during the implementation period."*

IMPLEMENTATION OF THE RESOLUTION PLAN AND PAYMENT SCHEDULE.

36. The details are provided in Chapter V of the Resolution Plan. In this regard, it is provided in Clause 5.7 that implementation period of the Resolution Plan shall commence from the cutoff date. In this regard, for starting of implementation of plan, "**Cut-off Date**" is defined in Chapter-I Clause 1.0 under "*DEFINITIONS AND INTERPRETATIONS*", which shall mean the date on which this Tribunal passes the final order approving the Resolution Plan or the date on which certified copy of the said order is received by or made available to the Resolution Applicant whichever is later. However, for the purposes of meeting financial obligations on part of the Resolution Applicant, the Cut-off Date shall mean the date on which the Resolution Professional peacefully handovers the assets of the Corporate Debtor after approval of the Resolution Plan by this Tribunal or the date on which certified copy of the said order passed by this

Tribunal is received by or made available to the Resolution Applicant, whichever is later.

37. In this regard to clarify the status of possession of the project land for development of the project, vide order dated 02.07.2026 this Tribunal directed as follows:

> *"2. Ld. Counsel representing the RP also undertakes to file an affidavit as to clarify the status of possession of the project land for development of the project as contemplated in the Resolution Plan."*

38. In compliance with the order dated 02.07.2026, the RP filed an affidavit on 06.07.2026 submitting as follows:

> *"4. That the Landowner has already sold the land parcel wherein Tower-F of the project sanctioned for construction to M/s Standard Properties and Real Estate Pvt. Ltd. Vide sale deed dated 26.09.2012. Therefore, development rights in relation to Tower-A to E of the project only form's part and parcel of the assets of the Corporate Debtor.*
>
> *5. That currently, the Resolution Professional is already in possession of Tower-A to E of the project and the same can be made available/handed over to the successful resolution applicant as soon as the Hon'ble Adjudicating Authority approves the resolution plan."*

39. Thus, considering the definition of Cut-off date as defined under Chapter I Clause 1.0 of the Resolution Plan read with affidavit dated 06.07.2026 filed by the Resolution Professional, the date of approval of the present resolution plan by this Tribunal or the date on which certified copy of the said order passed by this Tribunal is received by or made available to the

Resolution Applicant, whichever is later, is to be referred to as the 'Cut-off Date'.

40. Further, the "Effective Date" has been defined as the date on which the Home Buyer submit the Affidavit intimating the Resolution Applicant about the Choice of Options as available in Resolution Plan along with supporting claim papers.

41. As regards Clause 8.16.2 of the Resolution Plan, during the course of hearing on 02.07.2026, this Tribunal directed as follows:

> *"1. Ld. Counsel representing the SRA as well as the Ld. Counsel representing the RP have concluded their arguments in rebuttal. After arguing at length, the Ld. Counsel representing the SRA undertakes to file an affidavit for clarification with respect to the Clause 8.16.2 that the implementation of the Plan shall not be affected in any manner basis non-cooperation by the land owner as well as will also not be dependent on any of the assumptions as referred to in the said para. The said affidavit be filed within a period of one week."*

42. In compliance with the aforesaid order, the SRA filed an affidavit on 06.07.2026 and submitted as follows:

> *"4. I further state and clarify that Clause 8.16.2 of the Resolution Plan is restrictive/ clarificatory in nature, and does not operate to suspend, delay, or otherwise affect the implementation ofthe Resolution Plan in the ordinary course. The said Clause is only a contingency provision, which gets triggered and becomes operative solely upon the occurrence of any one of the specified events, namely:*
>
> *a. implementation of the Resolution Plan being restricted by an order of any higher Tribunal or Court;*

b. non-cooperation by the owner of the project land, including in relation to fulfilment of obligations under the development agreement;

c. non-implementation or termination of the said development agreement; or

d. non-fulfilment of any assumptions made under the Resolution Plan.

5. I further state and clarify that unless and until any competent court/judicial authority/forum passes an order to the said effect, Clause 8.16.2 shall remain dormant and shall have no bearing on the implementation of the Resolution Plan. In the absence of any such order, the Resolution Plan shall continue to be implemented in its entirety, in the manner and to the extent approved by this Hon'ble Adjudicating Authority, without any impediment on account of Clause 8.16.2 of the Resolution Plan.

6. I further state that it is only upon the actual occurrence of any of the contingencies enumerated in Clause 8.16.2 upon a specific order being passed by a competent forum/Court in compliance of which the Deponent cannot implement the Resolution Plan, that the consequences stipulated therein namely, refund of amounts received, treatment of unrefunded amounts as CIRP cost/liquidation cost with priority, and payment of interest at the rates specified shall come into operation.

7. I state that the above clarification is being furnished only to remove any ambiguity in the interpretation of Clause 8.16.2, and does not amount to any modification, alteration, or amendment of the terms of the Resolution Plan as approved by the members of Committee of Creditors of the Corporate Debtor."

43. Clause 5.7 sets out the timelines of the implementation of the approved plan as follows:

Nature of Creditor	**Estimated Amount (INR)**	**Timeline (From the cut-off date)**
CIRP Cost	Actual amount as on Cutoff date	Upfront within 60 days

Dues to Workmen /Employees	No claim with regard to any Workmen/Employee has been received by the RP.	Rs. 10,000 for any claim which may arise in future for the period prior to the cut-off date 60 days
Financial Creditors	56.81 Crores assuming maximum payment as per Option 5 as per Clause 5.5.2	4 Crore upfront within 60 days and the balance within 3 years as per Clause 6.5.2 and 6.5.3 as per the Options 1 to 6 available.
Operational Creditors	No claim with regard to any Operational Creditor has been received by the RP.	Rs. 10,000 for any claim which may arise in future for the period prior to the cut-off date 60 days.
Contingent liabilities	Rs. 5,00,000/-	Within 1000 days

MANDATORY CONTENTS OF PLAN

44. In Chapter XI of the Resolution Plan, mandatory compliances of various provisions of the Code have been provided, details of which are given as under;

I. SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (1) OF SECTION 30 OF THE CODE:

CLAUSE OF S.30	REQUIREMENT	HOW DEALT WITH IN THE PLAN (CLAUSE/ANNEXURE)	HOW DEALT WITH IN THE PLAN (PAGE NO.)
(1)	Plan must be submitted by the resolution applicant along with an affidavit stating his eligibility under section 29A to the Resolution Professional prepared on the basis of the Information Memorandum	*Clause 16.6 of the Resolution Plan*	Affidavit dated 31.07.2025 filed by the SRA has been annexed at Pg Nos. 532 to 535 of the application and affidavit u/s 29A with respect to any person acting jointly or in concert with the Resolution Applicant is annexed at Pg Nos. 1-4 of the affidavit dated 07.05.2026.

II. SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (2) OF SECTION 30 OF THE CODE (AS AMENDED VIDE AMENDMENT DATED 16 AUGUST 2019):

CLAUSE OF S.30(2)	REQUIREMENT	HOW DEALT WITH IN THE PLAN (CLAUSE/ANNEXURE)	RELEVANT PAGE NOS OF THE RESOLUTION PLAN)
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	*Clause 4.2 of the Resolution Plan.*	*Page 402 of the Application*
(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the	*There is no OC*	-

	Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or		
	(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall be not less than 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	*There is no OC*	-
	(iii) provides for 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.	*Clause 5.5.11 of the Resolution Plan*	*Page 416 of the Application*
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	*Clause 7.1 and 7.2 of the Resolution Plan.*	*Page 425 and 426 of the Application*
(d)	Implementation and Supervision.	*Clause 7.3 of the Resolution Plan.*	*Pages 426-428 of the Application*

(e)	Plan does not contravene any of the provisions of the law for the time being in force.	*Clause 16.8 along with undertaking annexed as Annexure-G at page 176-177 (537-538 of Application) of the Resolution Plan.*	*Page 467 of the Application*
(f)	Conforms to such other requirements as may be specified by the Board.	*Clause 16.9 of the Resolution Plan.*	*Page 467 of the Application*

III. MEASURES REQUIRED FOR IMPLEMENTATION OF THE RESOLUTION PLAN IN TERMS OF REGULATION 37 OF CIRP REGULATIONS:

PARTICULARS	RELEVANT CLAUSES AND PAGES OF THE RESOLUTION PLAN DEALING AFORESAID COMPLIANCE WITH REGULATION	RELEVANT CLAUSES AND PAGES OF THE RESOLUTION PLAN
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following: -		
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	*Clause 5.5.2 (Option 6) of the Resolution Plan.*	*Page 406-408 of the Application*
(b) sale of all or part of the assets whether subject to any security interest or not;	*N/A*	*N/A*
(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	*N/A.*	*N/A*

(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	*Clause 7.2.1 and 7.5*	*N/A*
(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	*N/A*	*N/A*
(d) satisfaction or modification of any security interest;	*N/A*	*N/A*
(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	*Clause 5.5.2 of the Resolution Plan.*	*Page 405-412 of the Application*
(f) reduction in the amount payable to the creditors;	*Clause 5.5.2 of the Resolution Plan.*	*Page 405-412 of the Application*
(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	*N/A*	*N/A*
(h) amendment of the constitutional documents of the corporate debtor;	*N/A*	*N/A*
(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	*N/A*	*N/A*
(j) change in portfolio of goods or services produced or rendered by the corporate debtor;	*N/A*	*N/A*

(k) change in technology used by the corporate debtor; and	*N/A*	*N/A*
(l) obtaining necessary approvals from the Central and State Governments and other authorities.	*Clause 8.33 of the Resolution Plan and Column No. 8 of Form-H*	*Page 447 of the Application*
(m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets	*N/A*	*N/A*

IV. MANDATORY CONTENTS OF RESOLUTION PLAN IN TERMS OF REGULATION 38 OF CIRP REGULATIONS:

REFERENCE TO RELEVANT REGULATION	REQUIREMENT	HOW DEALT WITH IN THE PLAN (CLAUSE/ANNEXURE)	RELEVANT PAGE NOS OF THE RESOLUTION PLAN)
38(1)	(a)The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	*Clause 16.2 of the Resolution Plan*	*Page 464 of the Application*
	(b)The amount payable to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.	*Clause 5.5.11 of the Resolution Plan*	*Page 416 of the Application*

38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	*Clause 16.3 of the Resolution Plan*	*Page 464 of the application*
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	*Clause 10.2 of the Resolution Plan.*	*Page 455 of the application*
38(2)	A resolution plan shall provide: (a)the term of the plan and its implementation schedule;	*Chapter V to VII of the Resolution Plan*	*Pages 403-429 of the Application*
	(b)the management and control of the business of the corporate debtor during its term; and	*Chapter VII of the Resolution Plan.*	*Page 425-429 of the Application*
	(c)adequate means for supervising its implementation.	*Chapter VII of the Resolution Plan.*	*Page 426-429 of the Application*
	(d)Manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval	*Affidavit dated 20.07.2026 of the resolution plan.*	*Page 2-3 of the Affidavit.*

	of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed		
38(2A)	A resolution plan shall not provide for the assignment of any avoidance transactions under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code that were not: (a) disclosed in the information memorandum; and	*N/A*	*N/A*
	(b) intimated to all prospective resolution applicants under sub-regulation (3A) of regulation 35A before the last date for submission of resolution plans:	*N/A*	*N/A*
38(3)	A resolution plan shall demonstrate that – (a) It addresses the cause of default.	*Chapter V of the resolution plan.*	*Page 403 of the Application*
	(b) It is feasible and viable;	*Chapter V of the resolution plan.*	*Page 404-405 of the Application.*
	(c)It has provisions for its effective implementation;	*Chapter V of the resolution plan.*	*Page 403-423 of the Application*
	(d)It has provisions for approvals required and the timeline for the same; and	*Clause 8.33 of the resolution plan and Column No. 8 of Form-H*	*Pages 447 of the Application*

	(e)The Resolution Applicant has the capability to implement the resolution plan.	*Chapter II of the Resolution Plan.*	*Page 378-384 of the application*
38(4)	(a)The committee shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan	*Clause 7.3.3 of the Resolution Plan.*	*Page 426-428 of the Application*
	(b)The monitoring committee may consist of the resolution professional or any other insolvency professional, or any other person, including representatives of the committee and representatives of resolution applicant(s), as its members: Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process.	*Clause 7.3.9 of the Resolution Plan.*	*Page 428 of the Application*

TREATMENT OF PUFE APPLICATION FILED AGAINST THE CORPORATE DEBTOR

45. The Applicant submits that the following application has been filed under Section 66 of the Code, 2016, before this Adjudicating Authority, is detailed below:

SL No.	IA No./E-filling No.	Section	Filed on	Pending/ Under Defect
1.	IA (I.B.C)/100/ALD/2026	66	28.01.2026	Pending

46. In light of the above, the manner of treatment of the said applications and any recovery of dues under such application has been duly provided for in the Affidavit dated 20.07.2026 read with Clause 8.21 and Clause 10.3 of the Resolution Plan. The relevant extracts of the said clauses are reproduced herein below:

> *"5. That the instant affidavit has been solely filed to clarify that in terms of clause 10.3 read with 8.21 of the Resolution Plan, the successful resolution applicant shall pursue any avoidance/recovery application filed by the Resolution Applicant."*
>
> *"8.21 ……. Any claim by Corporate Debtor for recovery of dues, claims, damages, or any other assets (crystalize now or in future) or any avoidance application including application under Section 66 of the Code shall continue with Corporate Debtor and under control of the Resolution Applicant and any recovery made therein shall form part of the corpus of the*

Corporate Debtor to be utilized in the manner as deemed fit by the Resolution Applicant….."

"10.3 PREFERENTIAL. AVOIDANCE UNDERVALUED EXTORTIONATE CREDIT TRANSACTION FRAUDULENT TRADING OR WRONGFUL (PUFE) TRANSACTION

Any Recovery made pursuant to filing any PUFE Application shall go in Revival of Corporate Debtor, same shall be utilized in Working Capital/Construction of the Project."

DETAILS ON MANAGEMENT/IMPLEMENTATION AND RELIEFS AS PER THE RESOLUTION PLAN – SALIENT FEATURES

47. The Resolution Plan also provides for –

a) The management of the Company after the approval of the resolution plan is governed in terms of Clause 7.2 of the Resolution Plan;

b) The term and Implementation of the approved resolution plan by the CoC is set out in Chapter V-VII of the Resolution Plan; and

c) Further, the implementation and supervision of the Resolution Plan are governed by Clause 7.3 of the Resolution Plan.

d) The Monitoring Committee shall consist of members as per law and as mutually agreed between the CoC and the SRA.

RELINQUISHMENT/WAIVER OF LIABILITIES AND APPROVALS

48. As per Chapter XII of the Resolution Plan, the SRA has sought the following reliefs and concessions:

SL No.	Relief and/or Concessions and Approvals Sought
12.1	The Adjudicating Authority to issue necessary directions to the concerned government authority to waive the stamp duty, registration charges and other moneys payable to the Government, if any, applicable to the transactions for implementation of the Resolution Plan. The Adjudicating Authority to issue necessary directions to the building plans, revalidation of past approvals, and all development permissions required under applicable municipal and planning laws without levying any penal or compounding concerned government authority to Approve the site layout maps, revised fees for the delay.;
12.2	Corporate debtor and the Resolution Applicant shall be entitled to modify contracts which: - are entered into with parties which prior to the insolvency commencement date were related parties of CD; and Impose onerous conditions hindering the resolution process for CD.
12.3	The Interim Resolution Professional had issued a public announcement dated 11.02.2025 in accordance with the IBC, inviting all the Creditors of the Corporate Debtor to submit their proof of claims to the Resolution Professional on or prior to 31.01.2025 under the CIRP Regulations, all creditors are required to submit a proof of claim prior to the approval of the Resolution Plan by the Committee of Creditors. We understand that any and all the Creditors of the Corporate Debtor that have any claims against the Corporate Debtor have filed their claims and all verifiable claims have been admitted by the Resolution Professional and are disclosed in the Information Memorandum. In the event any Creditor of the Corporate Debtor, including any related parties, associates or affiliates of the Corporate Debtor, has not submitted its claim(s) (whether or not it was aware of such claim at such time), or if the claim(s) filed by any claimant has been rejected by the Resolution Professional or is under verification, then: (i) All such obligations, claims and Liabilities of the Corporate Debtor (whether final or contingent, whether disputed or undisputed, and whether or not notified to or claimed against the Corporate Debtor); (ii) All outstanding disputes or legal proceedings (including but not limited to legal proceedings as mentioned in respect of such claims; and (iii) All rights or claims of such claimants against the Corporate Debtor. (iv) In each of the above case, relating to the period prior to the closing date, regardless of being a "claim" and / or "debt", the full amount of such debt rights/claims shall stand extinguished and annulled. It is hereby clarified that any admission made by the Resolution Applicant under this Clause shall at all times be without prejudice to any rights of the Resolution Applicant and, or the Corporate Debtor under the Applicable Laws;

12.5	On account of any form or security provided by any person for and on behalf of, and/or in order to secure any obligations of the Corporate Debtor (whether by way of hypothecation, pledge, mortgage, guarantee or otherwise) be transferred to Corporate Debtor on the Closing Date.
12.6	All claims that may be made or arising against the Corporate Debtor for any breach contravention or non-compliance of any Applicable Law (including but not limited to Employees Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965, Employees State Insurance Act, 1948, the Payment of Gratuity Act, 1972, environmental laws, statutory liabilities, any violation of the applicable building bye laws, standards etc.), whether or not such claim was notified to or claimed against the Corporate Debtor on or before the Closing Date and whether or not Governmental Authority was aware of such claim at such time, including, limitation, in respect of the Applicable Laws, matters and proceedings, shall extinguished and annulled;
12.7	All claims that may be made or arising against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor as Taxes pertaining to the period prior to the cutoff Date (Whether or not such claim was notified to or claimed against the Corporate Debtor at such time), including, without limitation, in respect of matter and proceedings, and are "Claims" and "Debt" (as defined under the IBC) and would consequently qualify as "operation debt" (as defined under the IBC) and accordingly, the full amount of such claims/amounts are hereby fully and finally settled and discharged against payment of NIL consideration. Any and all financial liabilities/ claims (as defined under the IBC) with respect to such claims shall stand extinguished and annulled.;
12.8	Any other financial liabilities / claims (as defined under the IBC) **i)** Arising out of the legal proceedings initiated prior to Insolvency Commencement Date, before any forum including Debt Recovery Tribunal, by or on behalf of the Creditors, to enforce any rights or claims against the Corporate Debtor or enforce or invoke any security interest over the assets of the Corporate Debtor or any guarantees/ undertaking / surety by the Corporate Debtor. **ii)** On account of any violation or breach of any agreement of the Corporate Debtor, prior to the cutoff Date. **iii)** On account of all the outstanding negotiable instruments issued by the Corporate Debtor (including demand promissory notes, post-dated cheques and letter of credit, etc.) prior to the cutoff date. **iv)** On account of any corporate guarantees (whether contingent or crystallized), indemnities and all other forms of credit support provided by the Corporate Debtor prior to the cutoff Date. **v)** On account of any form or security provided by any person (no including the Existing Promoter Group) for and on behalf of, and /or in order to secure any obligations of the Corporate Debtor (whether by way of hypothecation, pledge, mortgage, guarantee or otherwise); and

	vi) Arising out of termination of all agreement executed with any and all persons associated with the Existing Promoter Group in any manner whatsoever or relatives of the Existing Promoter Group who are employees of the Corporate Debtor or holds any managerial /supervisory/any other position in the Corporate Debtor by the Monitoring Agency shall stand extinguished and annulled upon fulfilment of all the payment obligations under the Resolution Plan i.e. occurrence of Closing Date.
12.9	The Central Board of Direct Taxes shall consider the Corporate Debtor as a widely held Corporate Debtor for the purposes of Section 79 read with Section 2(18) of the Income Tax Act, 1961 ("IT Act") and that the change in shareholding of the Company pursuant to the Resolution Plan shall not lead to lapse of brought forward losses of the Company;
12.10	The Central Board of Direct Taxes shall exempt income/ gain/ profits, if any, arising as a result of giving effect to the Resolution Plan from being subjected to tax under the provisions of the Income Tax Act, 1961;
12.11	Upon approval of this Resolution Plan by the Hon'ble Adjudicating Authority under Section 31 of the Insolvency and Bankruptcy Code, 2016. There shall be complete cessation of all prosecutions, attachments, seizures, or other legal proceedings civil or criminal against the Corporate Debtor, its assets, and properties, in respect of any offence committed prior to the Insolvency Commencement Date, in accordance with Section 32A of the Code. It is further submitted that this immunity shall apply notwithstanding anything inconsistent contained in any other law for the time being in force, by virtue of the non-obstante clause under Section 238 of the Code. Accordingly, the Resolution Applicant prays that the Hon'ble Adjudicating Authority be pleased to recognize and declare all such actions, including proceedings, orders of attachment, or penalties, as non-enforceable against the Corporate Debtor upon successful implementation of the approved Resolution Plan, unless specifically excluded under Section 32A(2) of IB Code, 2016.
12.12	All MAT credit of the Company will continue with the Corporate Debtor (on a going concern basis);
12.13	Upon Closing Date, the Corporate Debtor shall be recognized as a new entity for the purpose of availing various benefits/incentives granted by the Central/State government from time to time including but not limited to registration under the Micro, Small and Medium Enterprises Development Act, 2006.;
12.14	Neither the Resolution Applicant, nor any of its Affiliates or connected persons, will be disqualified from or considered ineligible under the Code for proposing and /or implementing a plan in relation to the insolvency resolution of any person (other than the Corporate Debtor), merely on account of the implementation of this Plan by the Resolution Applicant;

12.15	The jurisdictional Registrar of Companies to take on record and implement the Plan, upon approval of the Plan by Adjudicating Authority without any further compliances and re-instate all the approvals and waive all the financial or other penalties/ interest / prosecution of all type and nature.;
12.16	Any requirements to obtain waivers from any Tax Authorities including in terms of Section 79 of the IT Act is deemed to have granted upon approval of this Resolution Plan on the cutoff Date;
12.17	Any approvals that may be required from Governmental Authorities (including tax authorities) in connection with the implementation of the Resolution Plan including on account of change in ownership / control of CD shall be deemed to have been granted on the closing Date;
12.18	Upon approval of the Resolution Plan by the NCLT, all non-compliances, breaches and defaults of CD for the period prior to the cut off date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to CD from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the cutoff Date and no interest/penal implications shall arise due to such non-compliance /default /breach prior to the cutoff Date. This includes, without limitation, waiver/extinguishment of any penalties / interests on account of staggered payment of statutory liabilities of the workmen/ employees of CD in accordance with the terms of this Resolution Plan;
12.19	All creditors of the Corporate Debtor shall have to withdraw all legal proceedings commenced against the Corporate Debtor in relation to Claims, including all criminal proceedings, proceedings under Section 138 of the Negotiable Instruments Act, 1881 and proceedings under SARFAESI and RDDBFI, within 30 (thirty) days of the cutoff Date for revival of the corporate debtor and for economic stability of the business of the Corporate Debtor;
12.20	From the Closing Date, all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, proceedings in connection with CD or affairs of CD (including those initiated by Governmental Authorities such as the SEBI an RBI), pending or threatened, present or future in relation to any period prior to the cutoff Date, or arising on account of implementation of this Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of CD or the profit and loss account statements of CD will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters should apply to CD or the Resolution Applicant. Upon approval of this Resolution Plan, all new inquiries, investigations, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against CD and/ or its new management in relation to any period prior to the cutoff Date;

12.21	Except to the extent of payments to be made to the Financial Creditor and Operational and Other creditors under Chapter V and This Chapter above, the Resolution Applicant and CD shall have no liability towards any Operational Creditors and other creditors with respect to any claims (as defined under the Code) relating in any manner to the period prior to the cutoff Date. Any such liability shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and therefore no amount is payable in relation thereto. All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards Operational Creditors and other creditors shall immediately, irrevocably and unconditionally stand released and discharged, and the Operational Creditors and other creditors shall waive all rights to invoke or enforce the same;
12.22	In addition, we understand that the Company has recognized certain contingent liabilities towards certain persons collectively the "Contingent Liabilities". Each such Contingent Liability is a "claim" and "debt", each as defined under the IB Code, and would consequently qualify as "operational debt" (as defined under the IB Code) and therefore, the full amount of such Contingent Liabilities shall be deemed to be owed and due as of the Closing Date, the liquidation value of which is NIL and therefore, no amount is payable in relation thereto;
12.23	That once the Resolution Plan is approved by the CoC, the Resolution Applicant shall not be responsible for any additional or any new or any amended liability arising out of the litigation or any liability arising out of pending Govt dues, which are confirmed, admitted or by virtue of any order passed by this Hon'ble Tribunal or any other court of law or any other Govt Department after the Resolution Plan has been approved by the CoC and any or all such liabilities shall be borne by the CoC;
12.24	Resolution Applicant shall not be impacted and will be kept indemnified financially or otherwise against any of the negative impact / observation / findings of Forensic Audit. Further, neither the Corporate Debtor nor any member of the new promoter group shall be made party to any of the legal cases arising out of such forensic audit;
12.25	No action will be taken against the any dues non-compliance penalty, interest related to the period before the cutoff date, by any authority under PF Act, ESI, Factory Act, electricity department, Fire department, Pollution Department, Labour Law or any other department not mentioned here.
12.26	Immediately from the cut off date the existing directors shall cease to be the Directors of the Corporate Debtor and the persons so mentioned above shall be appointed to constitute the new Board, without any further approval from any agency/authority. Accordingly, the necessary form to be filed with the MCA intimating cessation of existing Directors and appointment of new Directors shall

	be concluded without affixation of Digital signatures and without involvement of erstwhile directors and on the basis of the Adjudicating approval.
12.27	That the Resolution Applicant shall unconditionally and irrevocably implement the Resolution Plan and shall not back out at any time from implementation of Resolution plan during its tenures if any relief or concession as asked for in the resolution plan is not granted by the Hon'ble National Company Law Tribunal in pursuant to the provision of the Insolvency and Bankruptcy Code, 2016.
12.28	The Resolution Applicant acknowledges that the COC/ Interim Resolution Professional/ Resolution Professional is neither providing any representation or warranty express or implied regarding the status of business, the business prospects or assets the Corporate Debtor nor do they have any obligation to give such representation or warranty in relation to the Corporate Debtor and the COC / IRP assume no liability whatsoever in this respect.
12.29	That Resolution Applicant hereby acknowledges that it shall fulfill all the terms of the RFRP, Resolution Plan Process and the Resolution Plan (as submitted by it and as accepted by the COC), if it is declared as a Successful Resolution Applicant(s) upon the completion of the Resolution Plan Process.
12.30	That the Resolution Applicant(s) hereby undertakes that Resolution Applicant will not unilaterally change / withdraw the Resolution Plan once submitted.
12.30.1	That the Resolution Applicant(s) hereby undertakes to release the Resolution Professional, the COC, Resolution Process Advisor, employees, agents, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities, in any way related to or arising from the exercise of any rights or performance of any obligations set out under this RFRP, or in connection with the Resolution Plan Process, and waives any and all rights or claims the Resolution Applicant(s) may have in this respect, whether actual or contingent, whether present or in future.
12.31	Neither the Resolution Applicant, nor any of its Affiliates, shall be disqualified from or considered ineligible under the IBC for proposing and/ or implementing a plan in relation to the insolvency resolution of any Person, merely on account of the implementation of this Resolution Plan by the Resolution Applicant.
12.32	May be allowed to file separate/fresh application for reliefs and concession with regard to any matter which may come to the notice of the Resolution Applicant after submission of this binding plan before COC and such reliefs and concession necessary for successful implementation of Resolution Plan may be granted.

COMPLIANCE CERTIFICATE FILED BY 'RP' IN 'FORM H'

49. The Applicant/RP has filed a Compliance Certificate in prescribed form, i.e., Form 'H' in compliance with Regulation 39(4) of the CIRP Regulations, 2016, giving all the details of the relevant compliances made during the CIRP of the Corporate Debtor along with details of all the steps taken for its insolvency resolution, details and documents related to SRA and salient features of Resolution Plan including details of its implementation and schedule of payment to various stakeholders, which has been annexed to the present Application as **Annexure A-24**.

50. On perusal of Form-H, the Fair value and Liquidation value of the Corporate Debtor are stated to be Rs. 4,88,076,500/- and Rs. 3,41,653,500/-, respectively. The Resolution Plan Value and Realisable Amount under the Approved Resolution Plan are stated to be Rs. 59.86 crores and the percentage of realisation in the Approved Resolution Plan is given as under

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan *(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)*	Rs. 56,81,00,000
2.	Fair Value	Rs. 4,88,076,500
3.	Liquidation Value	Rs. 3,41,653,500

4.	Percentage (%) of realisable amount to Fair Value	116.39%
5.	Percentage (%) of realisable amount to Liquidation Value	166.25%
6.	Percentage (%) of realisable amount to Principal Amount	118.95%
7.	Percentage (%) of realisable amount to Total Admitted Amount	68.38%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee Claims	68.38%

51. The Applicant in his capacity as RP of the Corporate Debtor has certified with respect to compliances of provisions under the Code and related Regulations stating that; -

(i) The said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	**Requirement with respect to Resolution Plan**	**Compliance (Y/N)**	**Relevant clause of resolution plan**
Section 25(2)(h)	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.	The SRA is eligible in terms of eligibility criteria approved by the CoC

Section 29A	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	Clause 16.6 @ Page-105
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Clause 16.6 @ page 105 and affidavit at page 163 of the resolution plan
Section 30(2)	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 payment to the financial creditors who did not vote in favour of the resolution plan (d)provides for the management of the affairs of the corporate debtor (e)provides for the implementation and supervision of the resolution plan (f)does not contravene any of the provisions of the law for the time being in force	Yes	a) Yes, Clause 4.2 of the resolution plan b) NA, as there is no OC c) Clause 5.5.11 d) Clause 7.2 e) Clause 7.3 f) Undertaking at page 171-173

Section 30(4)	The Resolution Plan (a)is feasible and viable, according to the CoC (b)has been approved by the CoC with 66% voting share	Yes	Clause 16.11
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Chapter V of the Resolution Plan
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Clause 16.2 of the resolution plan
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Clause 16.3 of the resolution plan
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Yes	Clause 10.2 of the resolution plan

Regulation 38(2)	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	Yes	Chapter V to Chapter VII of the resolution plan
Regulation 38(3)	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	Yes	Chapter V of the resolution plan
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him u/s 43, 45, 50 and 66.	Yes	IA 100/2026

Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes	Clause 8.29

(ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.

(iii) that the contents of this certificate given in 'Form H' are true and correct to the best of the knowledge and belief of the Applicant in his capacity as RP of the Corporate Debtor and nothing material has been concealed therefrom.

ANALYSIS AND FINDINGS

52. On hearing the submissions made by the Ld. Counsel for the Resolution Professional and the CoC, and perusing the record, we find that the Resolution Plan of the SRA has been approved by the CoC with 100% voting share and thus satisfies the requirement of Section 30(4) of the Code. From the documents presented before us by the Ld. Counsels of RP and CoC, it has been shown to us that all the compliances have been done by the RP and the SRA for making the plan effective after approval by this Bench, for which necessary details have been submitted by RP in Form H as have already been discussed in earlier paras of this order.

53. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the CIRP Regulations.

54. During the course of hearing of the present Application while considering the legal validity of the present Resolution Plan, we have also considered various objections against this Resolution Plan raised before us by way of filing of three IAs i.e. 216/2026, 220/2026 and 221/2026 by dissenting financial creditor in class, unsuccessful resolution applicant and the suspended directors of the corporate debtor respectively. We made detailed examination and further clarifications were sought from the SRA by way affidavits as per our daily orders passed during the course of hearing from time to time as discussed in foregoing paras of this order. Our findings in this regard are discussed as under:

(a) **<u>Source of Fund giving details of availability of funds for construction or repayment</u>**

In this regard, the Resolution Plan under Clause 5.9 contemplates a total fund requirement of Rs.59.86 Crores, comprising, inter alia, Rs.56.81 Crores towards Financial Creditors, Rs.1.20 Crores towards CIRP Cost, Rs.1 Crore towards site construction and Rs.0.50 Crores towards working capital. As we have already discussed in para 34 and 35 of this order that on making inquiry by us in this regard, a note dated 24.03.2026 has been placed on record by the RP wherein the financial working and scenarios for

implementation of the Plan, including the estimated construction cost of the project and the projected inflows from the existing allottees have been provided for. Further, it has been submitted that the proposed capital infusion is intended to meet the capital requirement under the different scenarios contemplated in the Plan, including completion of construction, statutory payments, payments to homebuyers opting for refund, CIRP Cost and contingencies. Thus, the financial proposal and the proposed source and utilisation of funds have been duly disclosed in the Plan and considered by the CoC while examining its feasibility and viability. The assessment of the adequacy of the proposed funding arrangements falls within the commercial wisdom of the CoC, which has approved the Plan after such consideration.

(b) <u>Experience of SRA in real estate development</u>

The SRA, Mrs. Uma Garg, is an individual Resolution Applicant. As regards her profile and experience, a note dated 24.03.2026 was filed pursuant to the directions of this Tribunal as already discussed in para 25 of this order. The SRA has stated therein that she has business experience and financial standing across diversified sectors. The SRA has further relied upon the experience of Mr. Kamal Chaudhary, proposed as the Construction Partner, who has stated to have more than 35 years of experience in construction, infrastructure development, real estate execution and project delivery. The details of the projects and entities with which the Construction Partner has been associated have also been placed on record. Therefore, the Plan contemplates the financial and strategic role of the SRA along with the construction and project-execution

experience of the Construction Partner, which the CoC members have duly satisfied itself in its commercial wisdom and taken decision for approving the resolution plan of the SRA through the voting done by the Authorised Representative as per the provision of Section 25A(3A) as discussed in para 17 of this order.

(c) <u>Involvement of Strategic Investor/Construction Partner and being in compliance with Section 29A</u>

The objection regarding the proposed involvement of a Strategic Investor/Construction Partner and the alleged violation of Section 29A has also been considered. The Construction Partner had furnished a Comfort Letter-cum-Compliance Undertaking and affidavit under Section 29A dated 26.11.2025. Further, pursuant to the order dated 05.05.2026, an additional affidavit dated 07.05.2026 was filed concerning compliance with Section 29A by the proposed Strategic Investor/Business Partner/Construction Partner, as discussed in para 27 and 28 of this order. The RP has also, on the basis of the due diligence undertaken, certified that the SRA is not covered by any of the ineligibility conditions under Section 29A of the Code. In the absence of any material placed before us establishing any specific disqualification under Section 29A, and in view of the additional undertaking filed pursuant to the directions of this Tribunal, the objection on this count does not survive.

(d) <u>Cut-off Date</u>

The Resolution Plan defines the "Cut-off Date" as the date on which this Adjudicating Authority approves the Resolution Plan or the date on which the certified copy of such order is received by or made available to the SRA, whichever is later. The Plan further provides,

with respect to the performance of financial obligations, for reference to the handover of the assets of the Corporate Debtor by the Resolution Professional. The SRA has submitted that the latter provision is intended to synchronise the financial obligations with the actual handover of the assets and control of the Corporate Debtor. Further as discussed in this order in paras 37,38 and 39, the RP pursuant to the order dated 02.07.2026, filed an affidavit dated 06.07.2026 stating that the RP is presently in possession of Towers A to E and that the same can be handed over to the SRA upon approval of the Resolution Plan. Thus, considering the definition of Cut-off date as defined under Chapter I Clause 1.0 of the Resolution Plan read with affidavit dated 06.07.2026 filed by the Resolution Professional, the date of approval of the present resolution plan by this Tribunal or the date on which certified copy of the said order passed by this Tribunal is received by or made available to the Resolution Applicant, whichever is later, has been ordered to be referred to as the 'Cut-off Date'. Thus, the provisions relating to the Cut-off Date, Effective Date and the handover of possession have to be read harmoniously with the implementation mechanism contained in the Resolution Plan after taking into account the affidavit dated 06.07.2026 filed by the RP and as order by us discussed above.

(e) <u>Payment of CIRP Cost in accordance with Section 30(2)</u>

Clause 4.2 of the Resolution Plan specifically provides for payment of CIRP Cost. The Plan provides that the CIRP Cost shall be as per actuals, subject to the approval of the CoC and this Adjudicating Authority and subject to the maximum provision of Rs.1.20 Crores.

It further provides that any CIRP Cost exceeding Rs.1.20 Crores shall be borne exclusively by the SRA and shall not be recovered from the CoC, homebuyers or any class of creditors. Clause 4.2.2 further provides that the approved CIRP Cost shall be paid in priority to payment of other debts and Clause 16.1 of the plan also provides that the actual CIRP Cost would be paid in full priority to any other Creditor. Therefore, the aforesaid provisions specifically incorporated in the Plan are in terms of the statutory requirement under Section 30(2)(a) regarding payment of CIRP Cost in priority.

(f) <u>Payment of Provident Fund, Gratuity or Pension Fund dues as per applicable statutory provision:</u>

With regard to Provident Fund, Gratuity Fund and Pension Fund dues, the SRA has submitted that the statutory dues admitted by the RP and reflected in the Information Memorandum have been taken into account and that there is no outstanding payment of Provident Fund/Gratuity Fund to the concerned government authority under relevant laws. Further, Clause 6 under Chapter IV of the Plan provides a mechanism for dealing with such statutory liabilities arising up to the date of approval of the Resolution Plan. The SRA has submitted that the provision of Rs.5,00,000/- is not intended to extinguish the statutory liability and that, in the event the liability exceeds the said amount, the excess is proposed to be met from the share otherwise distributable to the Financial Creditors. Thus, the objection in this regard cannot be accepted in the manner alleged that the provision made for payment of provident fund may not be sufficient and to be made subject to the applicable statutory provisions. The SRA has adequately explained about the provision

made is sufficient to meet the requirement as presently exist and also provided the mechanism for the additional requirement if any arises till the date of passing of the order approving the resolution plan.

(g) Upfront Payment

The objection regarding absence of upfront payment i.e. any payment immediately on approval of the Plan by this adjudicating authority, has also been considered in the light of the fact that the payment of CIRP cost and first payment of Rs. 4 crore to the Financial Creditor has been provided to be made after 60 days. The SRA has submitted that the Plan does not contemplate any requirement that taking control of the Corporate Debtor must necessarily be accompanied by an immediate upfront payment to the Financial Creditors. The payment obligations under the Plan are structured with reference to the Cut-off Date, Effective Date and the respective timelines specified therein for completion of construction and handing over of flats in each unit or paying refunds as desired by the allottees. It is also significant to consider that the CoC, in exercise of its commercial wisdom, has approved the Plan with the aforesaid payment structure. The mere absence of an immediate upfront payment by itself, cannot render the Plan non-compliant, so long as the payments contemplated under the Plan are in accordance with its terms and the requirements of Section 30(2) and 31(1) of the Code. Moreover, in the present case, there is no bank or any financial institution as financial creditor requiring immediate payment of the debt due to them rather, here allottees as creditors in class are financial creditor who are more interested in getting possession of flats allotted to them or in some cases, refund of payments made by them could be demanded for which a definite

time line in the Plan has been provided and the same has been accepted by the CoC while approving the plan. We also note that a staggered time line in a plan is completely legal under IBC and CIRP Regulations made therein if such time line is given with reference to a specific Cut-off date which we have already dealt in point no (d) holding after obtaining an affidavit from the SRA that the Cut-off date is to be the date of approval of the present resolution plan by this Tribunal or the date on which certified copy of the said order passed by this Tribunal is received by or made available to the Resolution Applicant, whichever is later. Therefore, all the payments made following a time line with reference to this Cut-off date as approved by the CoC is legally valid under IBC and CIRP Regulations made therein.

(h) <u>Starting to implement Plan on handing over of 71 units.</u>

The objection that the Resolution Plan is contingent upon availability and sale of approximately 71 units has also been examined. Clause 5.5.3 (d) of the Plan proceeds on the basis that, as on the Cut-off Date, a minimum of 71 units would be available as free and unencumbered inventory with peaceful and vacant possession, which could be monetised for implementation of the Plan and repayment of creditors. However, the same provision further provides that, if the number of such units falls below 71, the aggregate consideration of Rs.56.81 Crores contemplated for distribution under the relevant clauses shall stand reduced proportionately for every unit shortfall. Thus, the Plan itself incorporates an adjustment mechanism in the event of a shortfall in the number of units. The availability of 71 units is therefore a

financial assumption forming part of the implementation mechanism, and the Plan does not make its approval or enforceability expressly dependent upon fulfilment of the said threshold. Further, as submitted by the RP in its affidavit filed on 06.07.2026, the RP is presently in possession of Towers A to E and has stated that the same can be handed over to the SRA upon approval of the Resolution Plan, thus, there is no doubt about handing over of the units as desired by the SRA in the project for starting the work to implement the Resolution Plan, and consequently, there is no hindrance in implementation of the Plan, and hence any objection raised in this regard is rejected.

(i) <u>Dispute of Agreement for handing over land by Maa Mansa Devi Society for construction of Project</u>

The objection concerning the Development Agreement/MOU with M/s Maa Mansa Devi Shekari Awas Samiti and the alleged uncertainty regarding the rights available to the Corporate Debtor over the project land has also been considered. The SRA has submitted that the Information Memorandum disclosed the Development Agreement/MOU and the disputes pending in relation thereto. The SRA has further submitted that Chapter IV of the Resolution Plan specifically acknowledges the existing MOU with the landowner and provide for a proposed settlement, subject to negotiation and verification of the obligations thereunder. Accordingly, the existence of the dispute concerning the project land was not concealed from the prospective Resolution Applicants and has been accordingly taken care of in the present Resolution Plan and the same has been finally accepted by the CoC members while

approving the Resolution Plan in their commercial wisdom. Therefore, the same cannot be adjudicated upon by this Tribunal concerning the title, contractual rights or inter se disputes between the Corporate Debtor/SRA and the landowner pertaining to this land, which shall be governed in accordance with law and the terms of the relevant agreements. In this regard, the RP has filed affidavit filed on 06.07.2026 confirming that the land pertaining to Tower A to E are in his possession and will be handed over to SRA immediately after approval of the Plan, and hence there is no hindrance in implementation of Plan.

(j) <u>Approval of Resolution Plan by COC based on objective evaluation using Evaluation Matrix by giving fair opportunity to all PRAs.</u>

The objection regarding the manner in which the Resolution Plan was evaluated and approved by the CoC has also been considered. As submitted by the SRA, pursuant to issuance of Form-G, the Resolution Plans submitted by the eligible PRAs were placed before the CoC for consideration and deliberation. The Minutes of the 7th CoC Meeting further reflect that the Resolution Plans were evaluated in accordance with the Evaluation Matrix approved by the CoC wherein the comparative scoring of the Resolution Applicants was undertaken on the prescribed parameters, including financial strength, past experience, timeline for infusion of fund, project completion timeline and percentage demand from allottees. The SRA's Resolution Plan was considered along with the other Resolution Plans and was thereafter approved by the CoC with the requisite voting share. The role of this Adjudicating Authority at the

stage of approval under Section 31 is confined to examining of the compliances with the statutory parameters prescribed under Section 30(2) and the applicable Regulations. The assessment of feasibility and viability of the Resolution Plans falls within the commercial wisdom of the CoC, subject to the decision-making process conforming to the Code and the applicable Regulations. In the present case, the record placed before us demonstrates that the Resolution Plan was considered through the prescribed CIRP process and was approved by the CoC after evaluation of the Resolution Plans placed before it applying the mechanism of evaluation done through Evaluation Matrix with certain prescribed parameters duly disclosed to all PRAs against which no specific infirmities has been pointed out except making general allegation that the evaluation as per Evaluation Matrix has not been done properly , which in our opinion is not justiciable as falling fully within the ambit of commercial wisdom of CoC applied while evaluating the plans for approval. Therefore, this objection is also rejected.

Apart from above objections taken, challenging the validity the Resolution Plan under consideration here, the dissenting Financial Creditor has raised objection regarding two resolution plans *prima facie* appearing to be cyclostyled and materially identical, have been dealt differently and one of these two were approved. In this regard, we are of the opinion that after considering all the resolution plant put before the CoC, it comes within the purview of the commercial wisdom of the CoC

to consider most suitable resolution plan assessing its feasibility and viability suiting to the requirement of revival of the Corporate Debtor and such wisdom of the Corporate Debtors cannot be adjudicated at our end as not falling within the provision of Section 30(2), and hence falling beyond the scope of judicial review as discussed in subsequent para of this order while dealing with various judicial pronouncements made in this regards by the Hon'ble Supreme Court.

55. Considering our above findings, none of these objections have been found justified to challenge the validity of the present Resolution Plan as we have found that the Resolution Plan under consideration meets the requirements of Section 31(1) and 30(2) of the Code and Regulations 38 and 39 of the CIRP Regulations and complying with the settled legal position as held in various judicial pronouncements as discussed below.

56. As regards to complying with the law laid down in various judicial pronouncements of the Hon'ble Supreme Court on the scope of approval of the Resolution Plan by the NCLT, we deem it appropriate to refer to some of the landmark judgments as under:

i) Judgment of the Hon'ble Supreme Court in the matter of ***K. Sashidhar –Vs– Indian Overseas Bank (2019) 12 SCC 150***, wherein in para 19 and 62 it is held as follows;

"19..... In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

62. .....In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per- se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the "commercial/business decision" of the financial

creditors taken collectively or for that matter their individual opinion, as the case may be, on this count."

ii) Further the Hon'ble Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank and Ors. (2019) 12 SCC 150*** has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as follows;

"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred

to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative.

These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the

jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers."

(emphasis supplied)

iii) Further, the Hon'ble Supreme Court of India in the matter of ***Committee of Creditors of Essar Steels –Vs– Satish Kumar Gupta &Ors. in Civil Appeal No. 8766 – 67 of 2019*** at para 42, has held as follows;

"42. .....Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of Section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and Section 32 read with Section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra)."

iv) Also, the Hon'ble Supreme Court in the matter of ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors. (2020) 8 SCC 531,*** after referring to the decision in K. Sashidhar (supra), has held as follows;

> *"73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of.*

If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."

(emphasis supplied)

v) The Hon'ble Supreme Court in its recent decision in ***Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. &Ors in Civil Appeal no. 3395 of 2020,*** **dated 24.03.2021**, has held as follows;

"76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision-making process, a resolution plan cannot be taken as

approved if the same is not approved by votes of at least 66% of the voting share of financial creditors.

Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.

77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for:

(a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board

77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid

reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom.

78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution

plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposited by this Court."

57. From the above judgments, it is amply clear that after a resolution plan is approved by the CoC by a majority vote with requisite percentage of Vote applying their commercial wisdom by deliberating on all the financial aspects including value maximisation and considering feasibility and viability of each resolution plan and the entire process is carried out by the RP in an absolutely transparent manner, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code. In the present case, no such violation has been brought to our notice, therefore, the plan of SRA Mrs. Uma Garg before us is also in conformity with the law laid down by the Hon'ble Supreme Court in its various judgments.

APPLICATIONS FILED CHALLENGING PRESENT RESOLUTION PLAN

58. It may also be worthwhile to mention that there were few applications filed by different persons/entities seeking certain prayers challenging the validity of the Resolution Plan approved by the CoC attached with the present Application for approval by this Tribunal and thereby finally

praying for rejection of Resolution Plan as placed before us by the RP in the present Application. These applications are as listed below:

Sr. No.	IAs	Party Name	Section of IBC in which filed and the nature of the Applicant
1.	IA No. 216/2026	Deepak Chakraborty Vs Mr Pramod Kumar Sharma & Ors	*Under Section 60(5) and Section 31 of the Insolvency and Bankruptcy Code R/w Rule 11 of the NCLT Rules, 2016 by the d*issenting allottee/ financial creditor of NHA Infrabuild Private Limited ("Corporate Debtor") and power of attorney holder of 23 other dissenting allottees of the corporate debtor
2.	IA No. 220/2026	M/s Saumya Aditya Enterprises Through Its Proprietor Om Prakash Parihar Vs Nha Infrabuild Private Limited	*Under Section 60(5) of the Insolvency and Bankruptcy Code R/w Rule 11 of the NCLT Rules, 2016 by unsuccessful Resolution Applicant*
3.	IA No. 221/2026	Mr. Shailendra Agarwal & Anr. (Suspended Directors Of The Corporate Debtor) Vs Pramod Kumar Sharma (Resolution Professional Of Corporate Debtor) & Ors	*by the Suspended Directors of the Corporate Debtors*

59. All the objections raised in the above applications have been dealt in details and necessary clarifications have been sought from the SRA in this regard by way of filing of affidavits which have already been discussed in foregoing paras of this order. Based on these clarifications and our

findings further discussed as above in this order , all the objections raised in these applications have not been found tenable and are beyond the scope of power of judicial review of this Tribunal as we have found that the Resolution Plan submitted before us in this Application is complying with the provision of Section 31(1) and 30(2) of the Code , therefore all these three applications have been dismissed by passing separate orders dated 23.09.2026 in each of these three IAs.

60. Apart from above three IAs, two more IAs i.e. IA NO.103/2026 and IA NO. 508 of 2026 were filed by certain allottees who were opposing the present Resolution Plan, challenging the maintainability of the CIRP initiated against the Corporate Debtor under Section 65 of the Code, alleging that the CIRP was initiated fraudulently and with malicious intention, and therefore praying for rejection of the Resolution Plan under consideration. A separate order in respect of these two IAs has been passed vide order dated 23.09.2026 dismissing these two IAs after dealing with all the grounds raised therein in details.

ORDER

61. Subject to the observations and findings made in this Order while discussing details of plans, the Resolution Plan of SRA/ Mrs. Uma Garg as filed before us in the present IA, is hereby APPROVED. The

Resolution Plan annexed with the present IA in **Annexure A18** shall form the part of this Order.

62. In view of the provision of Section 31(1), the Resolution Plan is binding on the Corporate Debtor and its employees, members, creditors and other stakeholders involved in the Resolution Plan so that revival of the Debtor Company shall come into force with immediate effect. The Resolution Plan shall also be binding on the Central Government, any concerned State Government or any Local Authority.

63. We constitute the monitoring committee as under: -

- Authorized Representative CA Ankit Agarwal as nominated by the CoC
- One member to be nominated by the Resolution Applicant/Any Technical / Project Management Expert nominated by the Resolution Applicant – *Member (Optional)*
- The Resolution Professional, who shall act as the chairperson of the committee.

64. The above-constituted monitoring committee shall supervise the implementation of the Resolution Plan approved by us and shall take necessary steps to ensure the successful implementation of this plan in terms of Clause 7.3 of the Resolution Plan.

65. The Monitoring Committee shall also file monthly reports on the progress of the implementation of the Resolution Plan.

66. In case of non-compliance with this order or withdrawal of the Resolution Plan, the CoC shall forfeit the performance security of Rs. 6 Crores already paid by the Successful Resolution Applicant.

67. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.

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

69. In terms of Para 5 of the Affidavit dated 20.07.2026 and Clause 10.3 of the Resolution Plan as affirmed by the CoC, we order that the Successful Resolution Applicant, shall pursue the PUFE Applications and any recovery made pursuant to the filing of any PUFE application shall go in the revival of the Corporate Debtor, same shall be utilized in Working Capital/Construction of the Project.

70. It is further ordered that all costs and expenses incurred in pursuing the aforesaid PUFE Applications shall be borne by the SRA, being the ultimate beneficiary of any recoveries arising from the PUFE Applications.

71. The Reliefs and concessions sought by the SRA under Chapter XII of its resolution plan stand directed as follows:

SL No.	Relief and/or Concessions and Approvals Sought	Orders Thereon
12.1	The Adjudicating Authority to issue necessary directions to the concerned government authority to waive the stamp duty, registration charges and other moneys payable to the Government, if any, applicable to the transactions for implementation of the Resolution Plan. The Adjudicating Authority to issue necessary directions to the building plans, revalidation of past approvals, and all development permissions required under applicable municipal and planning laws without levying any penal or compounding concerned government authority to Approve the site layout maps, revised fees for the delay;	Such relief is granted subject to the relevant laws relating to stamp duty and allied laws for the time being in force.
12.2	Corporate debtor and the Resolution Applicant shall be entitled to modify contracts which: - are entered into with parties which prior to the insolvency commencement date were related parties of CD; and Impose onerous conditions hindering the resolution process for CD;	Any such action can be taken in accordance with the Contract Act and any other connected laws governing the laws relating to contract with related parties.
12.3	The Interim Resolution Professional had issued a public announcement dated 11.02.2025 in accordance with the IBC, inviting all the Creditors of the Corporate Debtor to submit their proof of claims to the Resolution Professional on or prior to 31.01.2025 under the CIRP Regulations, all creditors are required to submit a proof of claim prior to the approval of the Resolution Plan by the Committee of Creditors. We understand that any and all the Creditors of the	Relief is granted in terms of the provisions of Section 32A of IBC for any liability arising for offence committed on breach of relevant law and for any other claims, it will be dealt with as per the provisions of Section 31(6)(a) of the IBC on a clean slate basis and the decision of the Hon'ble Supreme Court in the matter of *Ghanashyam*

	Corporate Debtor that have any claims against the Corporate Debtor have filed their claims and all verifiable claims have been admitted by the Resolution Professional and are disclosed in the Information Memorandum. In the event any Creditor of the Corporate Debtor, including any related parties, associates or affiliates of the Corporate Debtor, has not submitted its claim(s) (whether or not it was aware of such claim at such time), or if the claim(s) filed by any claimant has been rejected by the Resolution Professional or is under verification, then: (i) All such obligations, claims and Liabilities of the Corporate Debtor (whether final or contingent, whether disputed or undisputed, and whether or not notified to or claimed against the Corporate Debtor); (ii) All outstanding disputes or legal proceedings (including but not limited to legal proceedings as mentioned in respect of such claims; and (iii) All rights or claims of such claimants against the Corporate Debtor. (iv) In each of the above case, relating to the period prior to the closing date, regardless of being a "claim" and / or "debt", the full amount of such debt rights/claims shall stand extinguished and annulled. It is hereby clarified that any admission made by the Resolution Applicant under this Clause shall at all times be without prejudice to any rights of the Resolution Applicant and, or the Corporate Debtor under the Applicable Laws;	*Mishra & Sons Pvt Ltd vs. Edelweiss Asset Reconstruction Company Limited [2021] 13 S.C.R. 737*
12.5	On account of any form or security provided by any person for and on behalf of, and/or in order to secure any obligations of the Corporate Debtor	Obligation of the Corporate Debtor shall be governed in accordance with the relevant

	(whether by way of hypothecation, pledge, mortgage, guarantee or otherwise) be transferred to Corporate Debtor on the Closing Date;	laws for the time being in force.
12.6	All claims that may be made or arising against the Corporate Debtor for any breach contravention or non-compliance of any Applicable Law (including but not limited to Employees Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965, Employees State Insurance Act, 1948, the Payment of Gratuity Act, 1972, environmental laws, statutory liabilities, any violation of the applicable building bye laws, standards etc.), whether or not such claim was notified to or claimed against the Corporate Debtor on or before the Closing Date and whether or not Governmental Authority was aware of such claim at such time, including, limitation, in respect of the Applicable Laws, matters and proceedings, shall extinguished and annulled;	Such claims shall be dealt as per the provisions of Section 31(6)(a) of the IBC on a clean slate basis and the decision of the Hon'ble Supreme Court in the matter of *Ghanashyam Mishra* (**Supra**)
12.7	All claims that may be made or arising against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor as Taxes pertaining to the period prior to the cutoff Date (Whether or not such claim was notified to or claimed against the Corporate Debtor at such time), including, without limitation, in respect of matter and proceedings, and are "Claims" and "Debt" (as defined under the IBC) and would consequently qualify as "operation debt" (as defined under the IBC) and accordingly, the full amount of such claims/amounts are hereby fully and finally settled and discharged against payment of NIL consideration. Any and all financial liabilities/ claims (as defined under the IBC) with respect to such	Such claims shall be dealt as per the provisions of Section 31(6)(a) of the IBC on a clean slate basis and the decision of the Hon'ble Supreme Court in the matter of *Ghanashyam Mishra* (**Supra**)

	claims shall stand extinguished and annulled;	
12.8	Any other financial liabilities / claims (as defined under the IBC) **i)** Arising out of the legal proceedings initiated prior to Insolvency Commencement Date, before any forum including Debt Recovery Tribunal, by or on behalf of the Creditors, to enforce any rights or claims against the Corporate Debtor or enforce or invoke any security interest over the assets of the Corporate Debtor or any guarantees/ undertaking / surety by the Corporate Debtor. **ii)** On account of any violation or breach of any agreement of the Corporate Debtor, prior to the cutoff Date. **iii)** On account of all the outstanding negotiable instruments issued by the Corporate Debtor (including demand promissory notes, post-dated cheques and letter of credit, etc.) prior to the cutoff date. **iv)** On account of any corporate guarantees (whether contingent or crystallized), indemnities and all other forms of credit support provided by the Corporate Debtor prior to the cutoff Date. **v)** On account of any form or security provided by any person (no including the Existing Promoter Group) for and on behalf of, and /or in order to secure any obligations of the Corporate Debtor (whether by way of hypothecation, pledge, mortgage, guarantee or otherwise); and	Such relief shall be governed by the provisions of Section 32A of IBC for any liability arising for offence committed on breach of relevant law and for any other claims, it will be dealt as per the provisions of the Section 31(6)(a) of the IBC on a clean slate basis and the decision of the Hon'ble Supreme Court in the matter of *Ghanashyam Mishra* (**Supra**)

	vi) Arising out of termination of all agreement executed with any and all persons associated with the Existing Promoter Group in any manner whatsoever or relatives of the Existing Promoter Group who are employees of the Corporate Debtor or holds any managerial /supervisory/any other position in the Corporate Debtor by the Monitoring Agency shall stand extinguished and annulled upon fulfilment of all the payment obligations under the Resolution Plan i.e. occurrence of Closing Date.	
12.9	The Central Board of Direct Taxes shall consider the Corporate Debtor as a widely held Corporate Debtor for the purposes of Section 79 read with Section 2(18) of the Income Tax Act, 1961 ("IT Act") and that the change in shareholding of the Company pursuant to the Resolution Plan shall not lead to lapse of brought forward losses of the Company;	Allowance of such relief shall be subject to necessary examination and providing of requisite approval by the competent Income tax Authority as per the provision of section 79 of the Income Tax Act, 1963
12.10	The Central Board of Direct Taxes shall exempt income/ gain/ profits, if any, arising as a result of giving effect to the Resolution Plan from being subjected to tax under the provisions of the Income Tax Act, 1961;	Allowance of such relief shall be as per the provision of the Income Tax Act and subject to the approval of the competent Income Tax Authority.
12.11	Upon approval of this Resolution Plan by the Hon'ble Adjudicating Authority under Section 31 of the Insolvency and Bankruptcy Code, 2016. There shall be complete cessation of all prosecutions, attachments, seizures, or other legal proceedings civil or criminal against the Corporate Debtor, its assets, and properties, in respect of any offence committed prior to the Insolvency Commencement Date, in accordance with Section 32A of the Code. It is	Such Relief is granted as per the provision of Section 32A and 238 of the IBC

	further submitted that this immunity shall apply notwithstanding anything inconsistent contained in any other law for the time being in force, by virtue of the non-obstante clause under Section 238 of the Code. Accordingly, the Resolution Applicant prays that the Hon'ble Adjudicating Authority be pleased to recognize and declare all such actions, including proceedings, orders of attachment, or penalties, as non-enforceable against the Corporate Debtor upon successful implementation of the approved Resolution Plan, unless specifically excluded under Section 32A(2) of IB Code, 2016.	
12.12	All MAT credit of the Company will continue with the Corporate Debtor (on a going concern basis);	Allowance of such relief shall be as per the provision of the Income Tax Act and subject to the approval of the competent Income Tax Authority.
12.13	Upon Closing Date, the Corporate Debtor shall be recognized as a new entity for the purpose of availing various benefits/incentives granted by the Central/State government from time to time including but not limited to registration under the Micro, Small and Medium Enterprises Development Act, 2006;	Relief is granted in accordance with the relevant laws for the time being in force.
12.14	Neither the Resolution Applicant, nor any of its Affiliates or connected persons, will be disqualified from or considered ineligible under the Code for proposing and /or implementing a plan in relation to the insolvency resolution of any person (other than the Corporate Debtor), merely on account of the implementation of this Plan by the Resolution Applicant;	Relief is granted in accordance with and subject to the provisions of Section 29A of the IBC, 2016.

12.15	The jurisdictional Registrar of Companies to take on record and implement the Plan, upon approval of the Plan by Adjudicating Authority without any further compliances and re-instate all the approvals and waive all the financial or other penalties/ interest / prosecution of all type and nature;	Registrar of Companies shall take necessary action as per the provisions of the Companies Act, 2013.
12.16	Any requirements to obtain waivers from any Tax Authorities including in terms of Section 79 of the IT Act is deemed to have granted upon approval of this Resolution Plan on the cutoff Date;	Allowance of such relief shall be subject to necessary examination and providing of requisite approval by the competent Income tax Authority as per the provision of section 79 of the Income Tax Act, 1963
12.17	Any approvals that may be required from Governmental Authorities (including tax authorities) in connection with the implementation of the Resolution Plan including on account of change in ownership / control of CD shall be deemed to have been granted on the closing Date;	Any such approvals that may be required from Government Authorities shall be granted in accordance with the relevant laws for the time being in force.
12.18	Upon approval of the Resolution Plan by the NCLT, all non-compliances, breaches and defaults of CD for the period prior to the cut off date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to CD from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the cutoff Date and no interest/penal implications shall arise due to such non-compliance /default /breach prior to the cutoff Date. This includes, without limitation, waiver/extinguishment of any penalties / interests on account of staggered payment of statutory liabilities of the workmen/ employees of CD in	Relief is granted in terms of the provisions of Section 32A of IBC for any liability arising for offence committed on breach of relevant law and for any other claims, it will be dealt as per the provisions of Section 31(6)(a) of the IBC on a clean slate basis and the decision of the Hon'ble Supreme Court in the matter of *Ghanashyam Mishra* (**Supra**).

	accordance with the terms of this Resolution Plan;	
12.19	All creditors of the Corporate Debtor shall have to withdraw all legal proceedings commenced against the Corporate Debtor in relation to Claims, including all criminal proceedings, proceedings under Section 138 of the Negotiable Instruments Act, 1881 and proceedings under SARFAESI and RDDBFI, within 30 (thirty) days of the cutoff Date for revival of the corporate debtor and for economic stability of the business of the Corporate Debtor;	Relief is granted in terms of the provisions of Section 32A of IBC for any liability arising for offence committed on breach of relevant law and for any other claims, it will be dealt as per the provisions of Section 31(6)(a) of the IBC on a clean slate basis and the decision of the Hon'ble Supreme Court in the matter of *Ghanashyam Mishra* (**Supra**).
12.20	From the Closing Date, all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, proceedings in connection with CD or affairs of CD (including those initiated by Governmental Authorities such as the SEBI an RBI), pending or threatened, present or future in relation to any period prior to the cutoff Date, or arising on account of implementation of this Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of CD or the profit and loss account statements of CD will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters should apply to CD or the Resolution Applicant. Upon approval of this Resolution Plan, all new inquiries, investigations, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against CD and/ or its new management in relation to any period prior to the cutoff Date;	Relief is granted in terms of Section 32A of the IBC

12.21	Except to the extent of payments to be made to the Financial Creditor and Operational and Other creditors under Chapter V and This Chapter above, the Resolution Applicant and CD shall have no liability towards any Operational Creditors and other creditors with respect to any claims (as defined under the Code) relating in any manner to the period prior to the cutoff Date. Any such liability shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and therefore no amount is payable in relation thereto. All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards Operational Creditors and other creditors shall immediately, irrevocably and unconditionally stand released and discharged, and the Operational Creditors and other creditors shall waive all rights to invoke or enforce the same;	Relief is granted on a clean slate basis as per Section 31(6) of the IBC and the decision of the Hon'ble Supreme Court in the matter of *Ghanashyam Mishra* (**Supra**).
12.22	In addition, we understand that the Company has recognized certain contingent liabilities towards certain persons collectively the "Contingent Liabilities". Each such Contingent Liability is a "claim" and "debt", each as defined under the IB Code, and would consequently qualify as "operational debt" (as defined under the IB Code) and therefore, the full amount of such Contingent Liabilities shall be deemed to be owed and due as of the Closing Date, the liquidation value of which is NIL and therefore, no amount is payable in relation thereto;	Relief is granted on a clean slate basis as per the provisions of Section 31(6)(a) of the IBC and the decision of the Hon'ble Supreme Court in the matter of *Ghanashyam Mishra* (**Supra**).

12.23	That once the Resolution Plan is approved by the CoC, the Resolution Applicant shall not be responsible for any additional or any new or any amended liability arising out of the litigation or any liability arising out of pending Govt dues, which are confirmed, admitted or by virtue of any order passed by this Hon'ble Tribunal or any other court of law or any other Govt Department after the Resolution Plan has been approved by the CoC and any or all such liabilities shall be borne by the CoC;	Relief is granted in terms of Section 32A of the IBC.
12.24	Resolution Applicant shall not be impacted and will be kept indemnified financially or otherwise against any of the negative impact / observation / findings of Forensic Audit. Further, neither the Corporate Debtor nor any member of the new promoter group shall be made party to any of the legal cases arising out of such forensic audit;	Such reliefs are granted subject to and in accordance with the relevant laws for the time being in force.
12.25	No action will be taken against the any dues non-compliance penalty, interest related to the period before the cutoff date, by any authority under PF Act, ESI, Factory Act, electricity department, Fire department, Pollution Department, Labour Law or any other department not mentioned here.	Relief is granted in terms of the provisions of Section 32A of IBC for any liability arising for offence committed on breach of relevant law and for any other claims, it will be dealt with as per the provisions of Section 31(6)(a) of the IBC on a clean slate basis and the decision of the Hon'ble Supreme Court in the matter of *Ghanashyam Mishra* (**Supra**).
12.26	Immediately from the cut-off date, the existing directors shall cease to be the Directors of the Corporate Debtor and the persons so mentioned above shall be appointed to constitute the new Board, without any further approval from any agency/authority. Accordingly, the necessary form to be filed with the MCA	Relief as prayed, is granted subject to the necessary compliances to be made as per the Companies Act, 2013 and requisite approval by the jurisdictional ROC.

	intimating cessation of existing Directors and appointment of new Directors shall be concluded without affixation of Digital signatures and without involvement of erstwhile directors and on the basis of the Adjudicating approval.	
12.27	That the Resolution Applicant shall unconditionally and irrevocably implement the Resolution Plan and shall not back out at any time from implementation of Resolution plan during its tenures if any relief or concession as asked for in the resolution plan is not granted by the Hon'ble National Company Law Tribunal in pursuant to the provision of the Insolvency and Bankruptcy Code, 2016.	Approved Resolution Plan shall be implemented as prayed
12.28	The Resolution Applicant acknowledges that the COC/ Interim Resolution Professional/ Resolution Professional is neither providing any representation or warranty express or implied regarding the status of business, the business prospects or assets the Corporate Debtor nor do they have any obligation to give such representation or warranty in relation to the Corporate Debtor and the COC / IRP assume no liability whatsoever in this respect.	Relief as prayed, is granted.
12.29	That Resolution Applicant hereby acknowledges that it shall fulfill all the terms of the RFRP, Resolution Plan Process and the Resolution Plan (as submitted by it and as accepted by the COC), if it is declared as a Successful Resolution Applicant(s) upon the completion of the Resolution Plan Process.	Prayer made herein, is granted.
12.30	That the Resolution Applicant(s) hereby undertakes that Resolution Applicant	Prayer made here, is granted.

	will not unilaterally change / withdraw the Resolution Plan once submitted.	
12.30.1	That the Resolution Applicant(s) hereby undertakes to release the Resolution Professional, the COC, Resolution Process Advisor, employees, agents, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities, in any way related to or arising from the exercise of any rights or performance of any obligations set out under this RFRP, or in connection with the Resolution Plan Process, and waives any and all rights or claims the Resolution Applicant(s) may have in this respect, whether actual or contingent, whether present or in future.	Prayer made herein, is granted.
12.31	Neither the Resolution Applicant, nor any of its Affiliates, shall be disqualified from or considered ineligible under the IBC for proposing and/ or implementing a plan in relation to the insolvency resolution of any Person, merely on account of the implementation of this Resolution Plan by the Resolution Applicant.	Relief is granted in accordance with and subject to the provisions of Section 29A of the IBC, 2016.
12.32	May be allowed to file separate/fresh application for reliefs and concession with regard to any matter which may come to the notice of the Resolution Applicant after submission of this binding plan before COC and such reliefs and concession necessary for successful implementation of Resolution Plan may be granted.	Relief is granted as per the relevant laws for the time being in force.

72. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board

of India for their record and also return to the Resolution Applicant or New Promoters.

73. A certified copy of this Order shall be issued on demand to the concerned parties, upon due compliance.

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

75. A copy of this Order is to be submitted to the Office of the Registrar of Companies, Kanpur.

76. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.

77. The Resolution Professional is further directed to hand over all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting the operation. The Resolution Applicant shall have access to all the records/ premises/ factories/ documents through the Resolution Professional to finalise the further line of action required for the start of the operation.

78. IA (Plan) No. 1 of 2026 is allowed, and the resolution plan is approved as per the details of our findings discussed in this order.

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

80. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

-Sd-	***-Sd-***
(Ashish Verma)	**(Praveen Gupta)**
Member (Technical)	**Member (Judicial)**

Date: 23.09.2026