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

IA (I.B.C) (Plan) No. 134/MB/2025

In

CP (IB) No. 349/MB/2023

[Under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

CMA HARSHAD DESHPANDE

(Resolution Professional for

M/s Vivaan Multistructures Limited.)

…Applicant/Resolution Professional

IN THE MATTER OF:

M/S ATAL REALTECH LIMITED …Operational Creditor

Vs

M/S VIVAAN MULTISTRUCTURES LIMTIED.

…Corporate Debtor

Pronounced On: 30.09.2026

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

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

Appearances: Hybrid

Applicant/RP: Adv. Jatin Kumar and Adv. Aashray Chauddhary

ORDER

[Per: Coram]

1. BACKGROUND

1.1. This IA (I.B.C) (Plan) No. 134/MB/2025 is filed on 30.09.2025 by Mr. Harshad Deshpande, the Applicant/Resolution Professional (hereinafter referred to as "RP") on behalf of the Committee of Creditors (hereinafter referred to as "CoC") of Vivaan Multistructures Limited, (hereinafter referred to as "Corporate Debtor"), seeking approval of the this tribunal to Resolution Plan (hereinafter referred to as "Plan"), under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "Code") and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as "CIRP Regulations") and Rule 11 of the National Company Law Tribunal Rules, 2016 (hereinafter referred to as "NCLT Rules"). This Resolution Plan, submitted by Consortium of Sameer Sonawane, Darshan Bumb, Ramanlal Bumb, M/s Suyash Developers, Sarika Sonawane and Shewta Bumb the Successful Resolution Applicant (hereinafter referred to as "SRA"), was place for voting in its 18th CoC meeting dated 03.09.2025, which was duly approved with 100% voting share of the CoC, on 06.09.2025.

2. CORPORATE INSOLVENCY PROCESS (CIRP)

2.1. This Adjudicating Authority vide order dated 13.02.2024 in C.P.(IB) No. 349/MB/2024, (hereinafter referred to as "Admission Order") admitted the Corporate Debtor into CIRP. The CP(IB) No. 349/MB/2024 was

originally filed by M/S Atal Realtech Limited/Operational Creditor under Section 9 of the Code against the Corporate Debtor for default amount of Rs. 2,46,15,112.92/-. Pursuant to the above-said Admission Order, Mr. Harshad Deshpande was appointed as the Interim Resolution Professional (hereinafter referred to as “IRP”) of the Corporate Debtor.

2.2. Pursuant to the receipt of the aforesaid admission order, public announcement as per Regulation 6 of the CIRP Regulations in Form A was made on 15.02.2024, for inviting claims from creditors, workers and employees of the Corporate Debtor under Section 15 of the Code, with 27.02.2024 as the last date for receipt of claims.

2.3. Based on the claims received from the Corporate Debtor’s creditors, the IRP filed IA 1240 of 2024 submitting the Report of Constitution of the CoC, showing State Bank of India as the sole Financial Creditor, in accordance with Section 21(1) of the Code, which was subsequently taken on record vide order dated 23.04.2024.

2.4. In the 2nd CoC meeting dated 06.04.2024, the CoC resolved to publish an Invitation for Expression of Interest (hereinafter referred to as "EOI") in Form G for inviting resolution plans and approved the eligibility criteria for prospective resolution applicants (hereinafter referred to as "PRAs") in accordance with the provisions of the Code.

2.5. In the 3rd CoC meeting dated 28.05.2024, the CoC was apprised of the Provisional List of PRAs, and in the same meeting, the IRP was appointed as RP in accordance with Section 22(2) of the Code. Treu Valuation Services Private Limited and Mr. Bhavin Patel were

appointed as Registered Valuers, and M/s. BKSK & Associates was appointed as the Transaction Auditor. Additionally, the CoC approved the RFRP and the Evaluation Matrix.

2.6. It is submitted that the Applicant received two (2) Resolution Plans pursuant to the 1st Form G dated 18.04.2024, and these Resolution Plans were opened before the CoC in the 5th CoC meeting dated 09.07.2024 and briefly discussed. However, further discussions were deferred as the Applicant pointed out certain deficiencies in both the plans and requested the Resolution Applicants to cure the same.

2.7. In the 6th CoC meeting dated 08.08.2024, the Applicant informed the CoC that he had appointed an agency to conduct due diligence under Section 29A of the Code and had also sought the legal opinion of a lawyer on the compliance of the Resolution Plans. The Applicant informed the CoC that the Section 29A Report was awaited, and in terms of the lawyer's comments, he had informed the PRAs of various deficiencies in their Resolution Plans. In light of the fact that the initial 180-day CIRP period was coming to an end on 11.08.2024, a resolution to authorise the Applicant to file an appropriate application under Section 12(2) was put to vote before the CoC. However, the CoC rejected the said resolution.

2.8. In the 7th CoC meeting dated 06.09.2024, the Applicant informed the CoC that he would have to proceed to file an application for liquidation of the Corporate Debtor under Section 33 of the Code. However, the representative of the sole member of the CoC, State Bank of India,

informed the Applicant that the bank had received an email from one of the PRAs stating that they were ready to substantially increase their offer, which would lead to maximisation of value for all stakeholders. The representative of the bank further clarified that the resolution for extension of the CIRP period had not been approved in the previous meeting, as the resolution plans were non-compliant and the plan amount was quite low. The CoC member further stated that, in view of the increased resolution plan amount and in order to achieve maximisation of value for all stakeholders, it would be in the interest of all stakeholders to proceed with the extension of the CIRP period. Accordingly, the CoC passed a resolution authorising the Applicant to file an appropriate application under Section 12(2) seeking extension of the CIRP period for a period of 90 days.

2.9. During the course of the month of October 2024, the Resolution Plans submitted by both the PRAs were discussed extensively by the CoC. However, as there was no improvement in the amount proposed in the said Plans, the CoC, acknowledging the possibility of more PRAs taking part in the Resolution Process, therefore in the 9th CoC meeting, held on 24.10.2024 and continued on 28.10.2024, the CoC resolved to authorise the Applicant to republish Form G, inviting another set of EOIs for value maximisation of the Corporate Debtor. It is further submitted that, since the CIRP extension of 90 days sought vide the application filed on 27.09.2024, i.e., IA No. 5805 of 2024, was coming to an end on 09.11.2024, the CoC, in the 9th CoC meeting,

authorised the Applicant to file an application seeking a further extension of 90 days from 09.11.2024.

2.10. Therefore, in terms of the resolution passed in the 9th CoC meeting, the Applicant published the 2nd Form G on 06.11.2024 in the Indian Express (English Newspaper) and Lokasatta (Marathi Newspaper) — Nashik Edition.

2.11. In terms of the Form G published on 06.11.2024, one PRA who had previously submitted a Resolution Plan applied again, with additional members added to the consortium. The said PRA submitted a Resolution Plan, and in the 12th CoC meeting held on 06.02.2025, the Applicant informed the CoC that he had vetted the Resolution Plan and had informed the PRA of the deficiencies therein. The PRA acknowledged receipt of the same and stated that he had asked his legal counsel to provide comments on the changes required to be made to the Resolution Plan. The sole member of the CoC stated that the amount mentioned in the plan was lower than the bank's expectation and asked the PRA to improve the offer so as to meet the bank's expectations. The PRA took note of the same and agreed to explore the possibility of increasing the amount of the Resolution Plan. The PRA agreed to update the CoC member on the revised offer within a period of 8–10 days.

2.12. It is further submitted that, as the CIRP extension of 90 days granted vide IA No. 94 of 2025 was coming to an end on 07.02.2025, the CoC, in terms of "Resolution 1" of the minutes of the 12th CoC meeting held

on 06.02.2025, further authorised the Applicant to file an application seeking a further extension of 60 days from 07.02.2025.

2.13. It is submitted that the Applicant received the present Resolution Plan on 03.03.2025. The said plan was vetted by the Applicant and presented before the CoC during the meeting held on 18.03.2025. During the said meeting, the CoC members informed the Applicant that they would require internal approvals for voting on the plan; accordingly, approval of the plan was kept pending for voting by way of voting sheets.

2.14. In the 14th CoC meeting dated 18.03.2025, it is submitted that, during the period when the Resolution Plan was under consideration and subject to the voting process, the sole member of the Committee of Creditors, namely State Bank of India, sought certain modifications to the terms of the Plan. In the Resolution Plan submitted on 03.03.2025, the Resolution Applicant had initially proposed to adjust a sum of ₹1,21,50,000/-, already paid to State Bank of India under a compromise settlement, against the upfront payment contemplated therein. However, pursuant to the concerns raised, the Resolution Applicant, by way of an Addendum filed on 05.04.2025, categorically confirmed that no such adjustment would be claimed and further assured that the said sum would be paid afresh as part of the upfront payment under the Resolution Plan.

2.15. It is respectfully submitted that the Resolution Applicant has, vide its clarification letter dated 07.05.2025, placed on record a correction in

relation to Clause 1(A) of Part III – Management and Control of the Resolution Plan dated 03.03.2025. In the said clause, the reference to the term "Resolution Applicants" in the last sentence was inadvertent and has now been duly clarified to be substituted with the words "members of the Monitoring Committee," so as to correctly reflect the intended governance structure and responsibilities with respect to the Implementation and Monitoring Committee. The said clarification furnished by the Resolution Applicant forms an integral part of the Resolution Plan and is submitted for the kind consideration of this Hon'ble Tribunal at the stage of approval.

2.16. It is submitted that, during the 15th CoC meeting dated 25.04.2025, the Applicant informed the CoC that the extension sought vide IA No. 2061 of 2025 had expired on 09.04.2025. In view of the fact that voting was still ongoing and additional time was required for conclusion of the voting and for preparation and filing of the application by the Resolution Professional, the CoC passed a resolution directing the Applicant to seek a further extension of 60 days.

2.17. In the 18th CoC meeting dated 03.09.2025, the Applicant informed the CoC that the Resolution Plan submitted by the consortium of Sameer Sonawane and others, which had earlier been put to vote in the 14th meeting, was approved by the CoC on 30.08.2025. However, since the earlier voting period had elapsed, the Applicant proposed to place the plan for fresh voting in the said meeting. The suspended management, who are also the Resolution Applicants, reiterated their commitment to

implement the plan upon approval by the Hon'ble NCLT. Additionally, the RP sought approval of his professional fees until the order of plan approval or liquidation. Accordingly, the Plan was approved with 100% of the voting share.

2.18. During the CIRP, the Applicant filed various Interlocutory Applications seeking extension of the CIRP period, which were collectively allowed vide order dated 02.04.2026. The details of the Applications filed by the Applicant are as follows:

IA/No.	Total No. of days sought to be extended	Extension Period
IA 5805 of 2024	90	11.08.2024
IA 94 of 2025	90	09.11.2024
IA 2061 of 2025	60	07.02.2025
IA 3012 of 2025	60	09.04.2025
IA 3823 of 2025	60	08.06.2025
IA 4697 of 2025	60	08.08.2025

2.19. The SRA provided its affidavit dated 20.11.2024 to the RP, confirming its eligibility under Section 29A of the Code for the purpose of submitting the plan as required under **Section 30(1)(a)** r/w **Regulation 39(1)(a)**.

3. VALUATION OF CORPORATE DEBTOR AND CLAIMS RECEIVED

3.1. The RP submitted that, to ensure proper valuation of the Corporate Debtor’s properties, he had appointed two Registered Valuers which were approved by the CoC in its 3rd CoC meeting dated 28.05.2024 in

accordance with Regulations 27 & 35 of the CIRP Regulations. The Fair Value of the Corporate Debtor's assets is mentioned in Form H as Rs. 3,39,325/- for Plant & Machinery Rs. 23,42,500/- for Securities and Financial Assets and the Liquidation Value of the Corporate Debtor is Rs. 1,78,578/- for Plant & Machinery Rs. 21,08,250/- for Securities and Financial Assets, which were determined as follows:

Sr. No.	**Particulars**	**Valuer**	**Fair Market Value (Rs)**	**Fair Liquidation Value (Rs)**
1.	Plant & Machinery	Valuer 1	3,44,650/-	1,81,155/-
		Valuer 2	3,34,000/-	1,76,000/-
		Average	**3,39,325/-**	**1,78,578/-**
2.	Securities and Financial Assets	Valuer 1	23,42,500/-	23,42,500/-
		Valuer 2	23,42,500/-	18,74,000/-
		Average	**23,42,500/-**	**21,08,250/-**

3.2. As on 15.09.2026, the list of Corporate Debtor's creditors, uploaded on the website of Insolvency and Bankruptcy Board of India (hereinafter referred to as "IBBI"), based on the claims received by the Applicant/RP is as under:

Sr.	**Creditors**	**Claim**	**Claim**	**No. of**

No.		**Amount (Rs)**	**Amount Admitted (Rs)**	**received Claims**
1.	Secured Financial Creditor belonging to any class of creditors	NIL	NIL	NIL
2.	Unsecured Financial Creditor belonging to any class of creditors	NIL	NIL	NIL
3.	Secured Financial Creditor (Other than Financial Creditor belonging to any class of creditors)	NIL	NIL	NIL
4.	Unsecured	28,71,63,343/-	23,58,63,343/-	1

	Financial Creditor (Other than Financial Creditor belonging to any class of creditors)			
5.	Operational creditors (Workmen)	NIL	NIL	NIL
6.	Operational creditors (Employees)	NIL	NIL	NIL
7.	Operational creditors (Government Dues)	NIL	NIL	NIL
8.	Operational creditors (Other than Workmen, Employees and Government Dues)	2,46,38,417/-	2,46,38,417/-	2
9.	Other creditors	NIL	NIL	NIL

	if any, (other than Financial Creditors and Operational Creditors)			
Total		31,18,01,760/-	26,05,01,760/-	3

4. BRIEF BACKGROUND OF CORPORATE DEBTOR

4.1. Vivaan Multistructures Limited is a public limited company predominantly engaged in the business of infrastructure development and civil construction. It provides integrated engineering, procurement, and construction ("EPC") services and undertakes projects for various government/semi-government bodies and private sector clients.

4.2. The Corporate Debtor's business operated on narrow profit margins. It is likely that the Corporate Debtor incurred losses on account of delays in contract completion caused by the COVID-19 pandemic. Additionally, the Corporate Debtor bore the costs of Bank Guarantees and Earnest Money Deposits on behalf of principal contractors, which were not reimbursed. This, compounded by non-recovery of receivables, strained the Company's liquidity in the short term, thereby affecting its ability to fulfil financial obligations in a timely manner. The cumulative effect of the aforesaid factors led to the default committed by the Corporate Debtor.

5. BRIEF BACKGROUND OF SRA

5.1. Mr. Sameer Sitaram Sonawane, Mr. Darshan Ramanlal Bumb, Mr. Ramanlal Hiralal Bumb, M/s. Suyash Developers (a partnership firm), Ms. Sarika Sonawane, and Ms. Shweta Bumb executed a Consortium Agreement dated 19.11.2024, with a view to jointly submit a Resolution Plan in respect of the Corporate Debtor, Vivaan Multistructures Limited.

5.2. The members of the consortium constituting the SRA are qualified individuals with years of experience in the real estate business and possess sound knowledge of the sector. The inclusion of M/s. Suyash Developers as one of the members lends strong backing to the execution of the future operations of the Corporate Debtor upon approval of the Plan.

5.3. To highlight its financial capability, the Consortium of SRA has produced the Net Worth Certificate dated 20.11.2024 & 21.11.2024 issued by OMST & Co. Chartered Accountants, which reflects that the total net worth of the consortium of SRA is Rs. 5,10,24,242/- as on 31.03.2024. The said net worth statement was submitted vide Additional Affidavit dated 25.09.2026. Accordingly the requirement under **Regulation 38(3)(e).**

6. SALIENT FEATURES OF PLAN APPROVED BY COC

6.1. The SRA has proposed to make an upfront payment on effective date (within 45 days from the NCLT Approval date) by way of infusing Rs. 1,85,00,000/- (One Crore Eighty Five Lakh Rupees) as per the Resolution Plan which are as follows:

Sr. No.	Particulars	Claim Amount Admitted (In Rs.)	Proposed Payment Amount (In Rs.)
1.	CIRP Cost		At Actuals
2.	Unsecured Financial Creditors	23,58,63,343	10,51,00,000
3.	Operational creditors (Other than Workmen, Employees and Government Dues)	2,46,38,417	10,00,000
4.	Contingent Liability	NIL	NIL
	Total Resolution Amount	**26,05,01,760**	**10,61,00,000**

6.2. Chapter IV of the Plan read by the SRA, summarises the treatment of claims from various creditors as required under **Regulation 38(1A)** in the following manner:

a) **CIRP Cost:** The Resolution Plan provides for payment of the Corporate Insolvency Resolution Process ("CIRP") Costs in full, at actuals, and in priority to all other debts, in compliance with the provisions of the Code. The SRA, upon queries raised by this Tribunal has provided the total CIRP cost i.e. Rs. 49,18,481/- as on 09.09.2026. Additionally, they have also undertaken to pay the said amount in full and on priority basis vide an Additional Affidavit dated 25.09.2026.

b) **Secured Financial Creditors:** There are **no Secured Financial Creditors** of the Corporate Debtor. Accordingly, the Resolution Plan provides that any outstanding dues, if any, payable to Secured Financial Creditors shall stand extinguished upon approval of the

Resolution Plan.

c) **Unsecured Financial Creditors:** The total admitted dues of the Secured Financial Creditors amount to Rs. 23,58,63,343/-, against which the Resolution Plan proposes a settlement amount of Rs. 10,51,00,000/-. It is further states that the SRA will pay a sum of Rs. 1,51,00,00/- Upfront within 45 days and after payment of CIRP cost and payment to operational creditors. An amount of Rs. 50,00,000/- out of the total Rs. 3,00,00,000/- payable within 6 months from the Cut-off Date, will be settled through the adjustment of the performance security amount. This performance security will he provided at the time of the approval of the Resolution Plan.

d) **Operational Creditors:** The total admitted dues of the Operational Creditors amount to Rs. 2,46,38,417/-, against which the Resolution Plan proposes a payment of Rs. 10,00,000/-. It is further submitted that the Resolution Plan provides that the Operational Creditors shall be paid in priority to the Financial Creditors.

As per **Section 30(2)(b)(i) r/w Regulation 38(1)(a)** the Operational Creditors are required to be paid in priority and amount proposed should be equal or higher to the minimum amount which they would have received in the event of liquidation and consequential distribution u/s 53 of the Code. The Average Liquidation value of the CD is Rs.22,86,828/- and as per Section 53 CIRP cost, the payment made to Workmen/Employees, Unsecured Creditors, Secured Creditors (who

have relinquished their security) will be paid in priority to any Operational Creditor and since there is no claim by any Workmen or employees and the CIRP cost as proposed will be paid in full, hence as per the claims admitted by the Applicant, the minimum amount payable in the present set of facts to the OCs is NIL and hence the amount proposed to OCs. Furthermore the Plan at **Clause 16 of Part II** the plan undertakes that the amount will be paid in priority which ensures complete compliance with **Section 30(2)(b)(i) r/w Regulation 38(1)(a).**

e) **Contingent Liability:** Any remaining claims and debts and other dues from the Corporate Debtor to any person for the period prior to the Effective Date, that is not expressly provided for in this Resolution Plan, including any claims from third parties relating t9 any contract entered into by the Corporate Debtor including damages on account of termination of such contracts or other contracts pursuant to this Resolution Plan or claims which are in the nature of recovery, disgorgement, penalty, fees or recoupment of loss or for any other matter, shall be deemed to have been extinguished upon approval of this Resolution Plan, without any liability whatsoever on the Corporate Debtor. For clarity, the overall commitment of the Resolution Applicants as mentioned in this Resolution Plan shall not exceed in the event of any additional claims being admitted during the CIRP.

6.3. The Resolution Plan proposes for infusion of fund to the tune of Rs.

1,85,00,000/- by the SRA for the payment of CIRP Cost, Operational Creditors and the Unsecured Financial Creditor. The remaining amount will further be paid by infusion of more funds by way of unsecured loans from family and friends or by selling the assets of SRA, such payments shall be done within the timeline stipulate in the Plan.

6.4. The Resolution Plan provides for the cancellation of the entire existing share capital of the Corporate Debtor and any claims in relation thereto shall stand extinguishes without any payment or recourse. It is further provided that, upon such cancellation, 25,00,000 equity shares of ₹10/- each shall be issued and allotted to the Resolution Applicant or its nominees in accordance with the terms of the Resolution Plan.

7. MANAGEMENT OF CORPORATE DEBTOR

7.1. Upon occurrence of the Effective Date, as required under **Regulation 38(4)(a)&(b)** the plan at **Part -III** of the Plan an Implementation and Monitoring Committee shall be constituted from the date of approval of the Plan by this Hon'ble Tribunal, comprising the Resolution Professional, one member from the Financial Creditors, and one member from the Successful Resolution Applicant. As required under Regulation Section 30(2)(e) r/w 38(2)(c) The Implementation and Monitoring Committee shall be tasked with monitoring the implementation of the Resolution Plan, as approved by this Tribunal, for the tenure of the Resolution Plan. The Resolution Professional, as an independent member of the Implementation and Monitoring

Committee, shall be entitled to such monthly remuneration as may be mutually decided between the Resolution Professional and the Corporate Debtor. The terms of appointment of the members of, and the details relating to the functioning of, the Implementation and Monitoring Committee shall be finalised by the members of the Monitoring Committee, and any costs related to such appointments and the terms thereof shall be borne by the Corporate Debtor.

7.2. As per **Part-III Clause 1(A)** of the plan the Monitoring committee shall be responsible for the management of the day to day affairs of the CD till the Reconstitution of the Board. After the Effective Date the Monitoring Committee shall oversee the management of the affairs of the Corporate Debtor along with the Reconstituted Board. Part-III of the Plan has also made other detailed provisions.

8. <u>PUFE TRANSACTIONS</u>

8.1. With regard to the Preferential, Undervalued, Fraudulent and Extortionate ("PUFE") Transactions of the Corporate Debtor, it is observed that the Applicant, has placed on record the Transaction Audit Report issued by BKSK & Associates Chartered Accountants.

8.2. Upon perusal of the Transaction Audit Report and the conclusion recorded therein, this Tribunal observes that no Preferential, Undervalued, Fraudulent or Extortionate ("PUFE") Transactions have been identified in respect of the Corporate Debtor. Accordingly, no PUFE application has been filed by the Applicant/RP till date.

8.3. But if any such transaction arise in the future the Resolution Plan

provides for provision which states that if such claim gets crystalised the amount will be given to the Financial Creditor. Hence compliance to **Regulation 38 (2)(d)** is not attracted.

9. PERFORMANCE SECURITY

9.1. It is submitted that pursuant to the issuance of Letter of Intent, the SRA has furnished a performance security of Rs. 52,14,612/- (Fifty Two Lakhs Fourteen Thousand Six Hundred and Twelve Rupees) in terms of **Regulation 39(4)** of CIRP Regulations in compliance with Para 9 of the RFRP and in accordance with Appendix 8 of the RFRP i.e. 5% of the amount proposed in the Resolution Plan.

10. RELIEFS AND CONCESSIONS

10.1. Regulation 37 of the CIRP regulations provides that a Resolution Plan may provide for the measures required for implementing it, including but not limited to obtaining necessary approvals from the government and other authorities. Accordingly, the Resolution Applicants request all authorities to grant any relief, concession or dispensation as may be required for implementation of the Resolution Plan in accordance with its terms and conditions. In this regard, upon the NCL T approving this Resolution Plan, the Resolution Applicants will, pursuant to the NCLT's order, make necessary applications to the relevant Governmental Authorities to seek such waivers and reliefs, as appropriate.

10.2. Further, it is explicitly mentioned that grant or non-grant of these reliefs shall have no effect on the implementation of the Resolution Plan.

11. ANALYSIS AND FINDINGS

11.1. We have heard the Ld. Counsel for the RP and the SRA as well as perused the Plan and related documents submitted along with the I.A. The CoC has considered the feasibility and viability of the Plan and approved the same by 100% of the voting shares of the CoC. We notice that the Plan is in compliance of Section 30 of the Code in that it provides for-

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

b) payment of debts of the Operational Creditors;

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

d) the implementation and supervision of the Plan

11.2. In *K Sashidhar Vs. Indian Overseas Bank and Ors.* (Civil Appeal No. 10673/2018), the Hon'ble Supreme Court held that if the committee of creditors approves a resolution plan by the requisite percentage of voting share under section 30(6), it is imperative for the resolution professional to submit the plan to the Adjudicating Authority. The Adjudicating Authority is then required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the Code. The law is now settled that the role of the Adjudicating Authority is no more and no less than the above. The role of the Adjudicating Authority with respect to a resolution plan is limited to matters specified in Section 30(2) of the

Code. Further, the Adjudicating Authority is not required to interfere with the commercial wisdom of the CoC.

11.3. Upon perusal of documents, it was found that the CIRP period taken in the present matter was 420 days which is beyond the statutory limit of 330 days as per Section 12 of the Code. However, the Hon'ble Supreme Court in *Committee of Creditors of Essar Steel India Limited vs Satish Kumar Gupta and Ors.*, [(2019) 16 S.C.R. 275] has clearly held that if on the facts of a given case, it can be shown to the Adjudicating Authority and/or Appellate Tribunal under the Code that only a short period is left for completion of the insolvency resolution process beyond 330 days, and that it would be in the interest of all stakeholders that the corporate debtor be put back on its feet instead of being sent into liquidation and that the time taken in legal proceedings is largely due to factors owing to which the fault cannot be ascribed to the litigants before the Adjudicating Authority and/or Appellate Tribunal, the delay or a large part thereof being attributable to the tardy process of the Adjudicating Authority and/or the Appellate Tribunal itself, it may be open in such cases for the Adjudicating Authority and/or Appellate Tribunal to extend time beyond 330 days. In the present case, we find that the major reason behind the delay was non-receipt of any credible resolution plan, therefore in order for value maximisation of the Corporate Debtor the Form-G was issued on two occasions, the erstwhile RP as well as the Applicant/RP had filed numerous IAs on various occasions which this Tribunal had

allowed the same considering the circumstances of the present matter. Since these conditions cannot be said to be within the control of the Applicant/RP or the CoC, continuing of CIRP period beyond 330 days in the present matter can be considered on ground of exceptional circumstances as stated in Satish Kumar Gupta (supra. Thus, we conclude that the time taken in the CIRP period i.e., 420 days by the Applicant/RP as well as CoC does not violate Section 12 of the Code.

11.4. Upon perusal of the documents, it is observed that certain members forming part of the of the Consortium of SRA, namely Mr. Darshan Bumb and Mr. Sameer Sitaram Sonawane, are also directors of the Corporate Debtor. Accordingly, they would prima facie fall within the ambit of Section 29A(h) of the Code and would be ineligible to submit the Resolution Plan.

11.5. However, upon perusal of the Due Diligence Report submitted by Sanjay & Co. (Chartered Accountants and Risk Advisors) dated 06.02.2025, it is observed that the Corporate Debtor is registered under sub-section (1) of Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred as “MS&MED Act”). Accordingly, in view of the provisions of Section 240A of the Code, the ineligibility prescribed under Section 29A(h) of the Code is not applicable to the Corporate Debtor.

11.6. Accordingly, this Tribunal is of the considered view that, since the Corporate Debtor is registered under the MS&MED Act the ineligibility under Section 29A(h) of the Code is not applicable. The said MSME

Certificate of the Corporate Debtor was filed vide Additional Affidavit dated 25.09.2026. Hence, the directors of the Corporate Debtor are eligible to submit the Resolution Plan. Accordingly Compliance with **Section 30(1)(a)** r/w **Regulation 39(1)(a)** is ensured.

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

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

plan.

11.9. Insofar as the other reliefs, concessions, and exemptions sought by the SRA are concerned, apart from the treatment of pre-existing dues under the Resolution Plan, the SRA is granted liberty to approach the respective Competent Authorities for such reliefs, concessions, or exemptions as may be permissible in accordance with law.

11.10. In view of the discussions and the law thus settled, we are of the considered view that the Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A), and 39(4) of the CIRP Regulations. The Plan is not in contravention of any of the provisions of Section 29A of the Code, as undertaken by the SRA, and is in accordance with the law. We are satisfied that the Plan has provisions for its effective implementation. As discussed above, we find that the present IA deserves to be allowed.

ORDER

The **IA (I.B.C.) No. 134/MB/2025 in C.P.(IB) No. 349/MB/2023 is allowed** and the Resolution Plan submitted by Consortium of Sameer Sonawane, Darshan Bumb, Ramanlal Bumb, M/s Suyash Developers, Sarika Sonawane and Shewta Bumb is hereby **approved** in terms of Section 31(1) of the Code.

I. The Plan shall become effective from the date of this Order and shall form part of this Order. It shall be binding on the Corporate

Debtor, its employees, members, creditors including the Central Government, any State Government, or any local authority, to whom a debt in respect of the payment of dues arising under any law for the time being in force is owed, guarantors and other stakeholders involved in the Plan.

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

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

IV. If any application(s) relating to preferential/fraudulent transactions under Sections 43 and 66 of the Code is pending

before the Tribunal, the same shall be pursued by the Corporate Debtor at its costs and expenses. However, the recovery, if any, shall be distributed to the Financial Creditors of the Corporate Debtor.

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

VI. The Monitoring Committee as proposed in the Plan shall be constituted to supervise and implement the Plan. The RP, who is part of the Monitoring Committee, shall submit quarterly progress reports to this Tribunal as regards the implementation of the Plan.

VII. Other reliefs and concessions not covered in the aforesaid paragraphs including exemption from levy of stamp duty, fees and registration charges that may be applicable in relation to this Plan and its implementation are not granted.

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

IX. Accordingly, MoA and AoA of the Corporate Debtor shall be amended and filed with the Registrar of Companies, Mumbai (Maharashtra) for information and record as prescribed. While approving the Resolution Plan as mentioned above, it is clarified that the SRA shall, pursuant to the Plan approved under section 31(1) of the Code, obtain all the necessary approvals as may be

required under any law for the time being in force within the period as provided under law.

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

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

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

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

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

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

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

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

XVIII. **I.A. (I.B.C) No. 134/MB/2025** in **C.P.(IB) No. 349/MB/2023** is **allowed** and the **Plan is approved.** The I.A. is decided in terms of the above.

Sd/-
BANWARI LAL MEENA
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//LRA- Mukund Mandrawaliya//