

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT-III (SPECIAL BENCH)

IB-1103(ND)/2020
I.A.(IBC)(PLAN)-60-2025

IN THE MATTER OF IB-1103(ND)/2020:

Kaliber Associates Private Limited
Through its Liquidator, Mr. Mohan Lal Jain

..... Financial Creditor

Versus

Diamond ITInfracon Private Limited

..... Corporate Debtor

AND IN THE MATTER OF I.A.(IBC)(PLAN)-60-2025:

Under Section 30(6) r/w Regulation 39(4) of IBBI (CIRP Regulations), 2016.

Mr. Rajiv Bajaj

Resolution Professional of the Corporate Debtor

..... Applicant

Order Pronounced On: 14.11.2025

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

MS. REENA SINHA PURI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP : Mr. P. Nagesh, Sr. Adv., Mr. Akshay Sharma, Mr. Vinod Chaurasiya, Ms. Amrita Sony, Mr. Shaurya Aditya, Advs., Mr. Rajiv Bajaj, RP in person.

For the SRA : Mr. Sunil Fernandes, Sr. Adv., Mr. Manav Goyal, Ms. Ritika Gusain, Ms. Muskan Surana, Advs.

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)


1. Brief Background of the Case

1.1. The present application has been filed by Mr. Rajiv Bajaj, Resolution Professional ("RP") of Diamond ITInfracon Private Limited, Corporate Debtor, under the provisions of Section 30(6) read with Regulation 39(4) of the Insolvency Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") for approval of the Resolution Plan in respect of Diamond

IB-1103(ND)/2020 I.A.(IBC)(PLAN)-60-2025

Date of Order: 14.11.2025





ITInfracon Private Limited, Corporate Debtor submitted by Successful Resolution Applicant, SRA namely SVIP Reality Private Limited in consortium of Smt. Krishna Gupta and Smt. Anjana Gupta.

1.2. **Background of the Corporate Debtor:**

The Corporate Debtor is a Private Limited Company having CIN:U45400DL2007PTC166488, incorporated on 31.07.2007. The Corporate Debtor is having its registered office at C-10/3, First Floor, Vasant Vihar, New Delhi-110057 with an authorised share capital of Rs. 1,00,000/- and paid-up capital of Rs. 1,00,000/-. The Corporate Debtor was a Real Estate Company involved in building complete constructions or parts thereof. The Corporate Debtor is currently undergoing the Corporate Insolvency Resolution Process. The Corporate Debtor was promoted by Mrs. Vijay Latha Jain and Mr. Ankit Jain. Thereafter, the change in directors took place on various occasions. As of now, there are two directors named Mr. Vipin Sharma (DIN: 00935323) and Mr. Subhash Chand Jindal (DIN: 05243764) who hold the position of Directors of the Company.

Factual Matrix:

- 1.3. It is brought to our notice that an application under Section 7 of the IBC, 2016, was preferred by the Financial Creditor, i.e., Kaliber Associates Private Limited, through its Liquidator, Mr. Mohan Lal Jain, against the Corporate Debtor, i.e., Diamond ITInfracon Private Limited. The said application was duly admitted by this Adjudicating Authority vide order dated 03.01.2023, whereby a moratorium was declared in terms of Section 14 of the Code. Consequent thereto, Mr. Rajiv Bajaj was appointed as the Interim Resolution Professional. Subsequently, in the first meeting of the Committee of Creditors (“CoC”) convened on 04.02.2023, Mr. Rajiv Bajaj was confirmed as the Resolution Professional of the Corporate Debtor.
- 1.4. It is a matter of record that Mr. Rajiv Bajaj filed a Liquidation Application, i.e., Liq.A-5/2025, under Section 33(2) of the Code, seeking initiation of liquidation proceedings against the Corporate



Debtor, pursuant to the unanimous approval of the CoC, which resolved to liquidate the Corporate Debtor with 100% voting share. Subsequently, in light of the CoC's approval of a Resolution Plan, the said Resolution Professional preferred an Application, i.e., IA-4707/2025, inter alia, praying for withdrawal and/or dismissal of the aforementioned liquidation application. This Adjudicating Authority, vide order dated 28.10.2025, disposed of IA-4707/2025 and accordingly permitted the Applicant/Resolution Professional to withdraw Liquidation Application, i.e., Liq.A-5/2025.

- 1.5. Admittedly, the Resolution Plan proposing a realisable value of ₹8.50 Crores, together with the full CIRP Costs amounting to approximately ₹60 Lakhs as on 21.08.2025, provision for working capital and capital expenditure of ₹25 Lakhs, and a contingent fund, if any, of ₹60 Lakhs, was submitted by the Successful Resolution Applicant, SVIP Reality Private Limited, acting in consortium with Smt. Krishna Gupta and Smt. Anjana Gupta. The said Resolution Plan was duly approved by the CoC in its 15th meeting convened on 20.08.2025, which was subsequently recalled on 21.08.2025 and approved by 100% voting share, after due consideration of its feasibility and viability in relation to the CIRP of the Corporate Debtor. In consequence thereof, I.A.(IBC)(PLAN)-60-2025, preferred by Mr. Rajiv Bajaj, Resolution Professional, seeking approval of the Resolution Plan, is presently pending adjudication before this Adjudicating Authority.

2. Collation of claims by RP:

- 2.1. It is submitted that in terms of Regulation 6(1) and Regulation 6(2)(c) of the CIRP Regulations, 2016, Public Announcement in Form A was made on 07.01.2023 in Financial Express (English) and Jansatta (Hindi), and the last date for submission of proof of claim was specified as 17.01.2023. Pursuant to the public announcement, the Applicant received only one claim form from Financial Creditor, namely Kaliber Associates Private Limited, through its liquidator, and after verification of same as per Regulation 13(1) of CIRP Regulations, 2016, the IRP




filed with this Adjudicating Authority, the Report Certifying the Constitution of Committee of Creditors and List of Creditors under Regulation 13(2)(d) and Regulation 17 of CIRP Regulations, 2016 on 25.01.2023 vide IA-721/2023 which was taken on record by this Adjudicating Authority on 01.02.2023.

CoC Meetings and Voting:

- 2.2. It is stated that the IRP convened the 1st Meeting of the Committee of Creditors on 04.02.2023, wherein the Committee of Creditors has resolved to appoint the IRP as Resolution Professional (RP) and approved with 100% vote in favor.
- 2.3. It is submitted that in 2nd Meeting of Committee of Creditors held on 31.03.2023, CoC approved the remuneration of two registered valuers namely Mr. Harish Taneja and Mr. Vishal Gambhir appointed by RP under Regulation 27 of the IBBI (CIRP) Regulations, 2016 to determine the fair value and the liquidation value of the Corporate Debtor in accordance with Regulation 35 of IBBI (CIRP) Regulations, 2016.
- 2.4. It is contended that pursuant to Regulation 36A of IBBI (CIRP) Regulations, 2016, the Resolution Professional made a publication for the invitation of Expression of Interest in Form G on 06.03.2023 in two newspapers, i.e., Financial Express (English Edition) and Jansatta (Hindi Edition), wherein the last date for Submission of EOI was 21.03.2023. Pursuant to the publication of Form-G, the following parties showed their interest in submitting their Expression of Interest:
 - a) SVIP Reality Pvt Ltd in consortium with its promoters/directors.
 - b) Amrit Kumar Agarwal (FCA, FCS)
 - c) Shanti G. D. Ispat and Power Private Limited
 - d) RKG Fund I
 - e) Sandeep Gupta
- 2.5. It is submitted that the 3rd CoC meeting was held on 26.04.2023, and the members of CoC had approved the RFRP/evaluation matrix on the terms and conditions set out therein for the submission of the resolution plan. RFRP was shared with all the prospective resolution

applicants within the time.

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- 2.6. It is stated that the Last date for submission of the Resolution plan is 27.05.2023. The Resolution professional received emails on 16th May and 25th May from the applicants, seeking an extension of time for submission of the resolution plan. The Resolution Professional called a CoC meeting immediately and put the matter before the CoC. The 4th meeting of the Committee of Creditors held on 26.05.2023, Committee of Creditors extended the last date for submission of the resolution plan from 27.05.2023 to 03.06.2023.
- 2.7. It is contended that the payment of Rs. 50,00,000/- in the form of EMD in compliance with the provisions of RFRP was received from SVIP Reality Private Limited in consortium with its directors on 25.05.2023 and a resolution plan in a sealed envelope was also received in the office of the Resolution Professional on 03.06.2023. In the 5th CoC meeting held on 13.06.2023, the resolution plan was opened in the presence of Mr. Anuj Jain, representative of SVIP Reality Private Limited, one of the prospective resolution applicants. In the same meeting, the resolution professional put the agenda before the CoC for extension of the period of CIRP for 90 days and the CoC passed the resolution for extension of the CIRP.
- 2.8. This Adjudicating Authority was pleased to pass the order on 12.07.2023 for the extension of the period of CIRP for 90 days. The extended period of CIRP will come to an end on 30.09.2023.
- 2.9. It is submitted that the 6th CoC meeting held on 14.07.2023, in which the resolution professional put before the CoC a final resolution plan having an aggregate value of Rs. 6.90 Crores plus CIRP cost on an actual basis, along with addendums and due diligence report for its consideration. The CoC represented by Sh. Mohan Lal Jain, Liquidator of Kaliber Associates Private Limited (Under Liquidation) sought time to put the resolution plan in its Stakeholders Consultation Committee.
- 2.10. It is contended that the 7th CoC meeting held on 16.08.2023, in which



the representative of the resolution applicant asked to join the meeting for some clarifications and negotiations on the resolution plan. After discussions and deliberation, the plan value was enhanced from Rs. 6.90 Crores to 7.15 Crores plus CIRP Cost on an actual basis. The CoC again put the resolution plan in the stakeholders' consultation committee for its approval, but the requisite majority for the same could not be achieved.

2.11. Further, the CoC sent an email dated 01.09.2023 to the resolution professional requesting to call a meeting. Pursuant to that, the resolution professional called the 8th CoC meeting on 04.09.2023. In 8th CoC meeting, the CoC rejected the resolution plan and passed the resolution for the liquidation of the Corporate Debtor due to a lack of the requisite majority of the Stakeholders' Consultation Committee in favour of the proposed resolution plan. The Liquidator of Kaliber Associates Private Limited had put the plan before the Stakeholders Consultation Committee for its approval. The resolution plan didn't achieve the requisite majority votes in favour. So, the liquidator is constrained to disapprove this resolution plan.

2.12. The Resolution professional shared the fair value and average liquidation value of the Corporate Debtor with the CoC vide e-mail dated 14.07.2023 to compare with the value of the resolution plan. The value of the resolution plan is better than the liquidation value but unfortunately, the resolution for approval of resolution plan was rejected by the members of CoC. The liquidator filed an application for the liquidation of the Corporate Debtor pursuant to the rejection of the resolution plan vide IA-5123/2023 on 12.09.2023.

2.13. It is submitted that the PRA filed an intervention application vide IA 83/2023, which was listed number of occasions, and this Adjudicating Authority allowed the intervention application on 13.05.2024 and gave directions to the resolution professional to place before the stakeholders to consider the same and take a decision in accordance with law. The relevant extract of the order dated 13.05.2024 is

reproduced below:

“Having regard to the facts and circumstances of the case, we deem it appropriate to direct the Resolution Professional to place the Resolution/Revival Plan of the present Intervener Applicant before the Stakeholder's Committee so as to enable the Stakeholder's Committee to consider the same and take a decision in accordance with law.

The present Intervention Application is disposed of with the above directions.”

- 2.14. The Resolution Professional filed an application, IA-2855/2024, for the exclusion of 244 days from 12.09.2023, citing litigation, and sought a further extension of the CIRP period by 60 days. This Adjudicating Authority, vide its order dated 30.05.2024, allowed the exclusion of 244 days (from 12.09.2023 to 13.05.2024) and granted an extension of 60 days.
- 2.15. It is contended that in the 9th CoC meeting held on 13.06.2024, the Resolution Professional apprised the CoC members of an email dated 28.05.2024 from the PRA seeking 10 days to submit an enhanced resolution plan due to the non-availability of signatories/directors. On 17.06.2024, the Resolution Professional received the enhanced resolution plan, which was forwarded to the sole CoC member for its consideration and approval by its Stakeholder Consultation Committee (SCC).
- 2.16. It is stated that in the 10th CoC meeting held on 08.07.2024, the sole CoC member directed the Resolution Professional to conduct a Swiss Challenge and apply for a further extension of the CIRP period by 60 days. The Resolution Professional filed an application on 11.07.2024 for a further extension of the CIRP period by 60 days from 12.07.2024 vide IA-3572/2024. This Adjudicating Authority allowed the application on 17.07.2024.
- 2.17. It is submitted that in the 11th CoC meeting held on 06.09.2024, the representative of the PRA was invited for further negotiations to





enhance the value of the resolution plan. The Resolution Professional informed the CoC member that, as only a single PRA (SVIP Reality Private Limited) had submitted a plan, the Swiss Challenge method could not be applied. However, further negotiations with the existing PRA were recommended to enhance the resolution plan value.

2.18. The CoC directed the Resolution Professional to apply for a further 60-day extension of the CIRP period from 10.09.2024. The Resolution Professional filed an application vide IA-4729/2024 for a further extension of the CIRP period by 60 days from 10.09.2024, and this Adjudicating Authority allowed the application vide its order dated 08.10.2024.

2.19. On 18.12.2024, the Resolution Professional received an email from the PRA stating that the value of the resolution plan had been increased from Rs. 6.90 crores to Rs. 8.25 crores, apart from the CIRP cost and other costs. This was discussed in the 13th CoC meeting held on 18.12.2024. The sole CoC member sought time to discuss the plan with its Stakeholder Consultation Committee.

2.20. It is submitted that on 02.01.2025, the Resolution Professional received an email from the CoC member stating that the resolution plan submitted on 18.12.2024 by SVIP Reality Private Limited did not receive the requisite majority votes and was rejected. The value of the proposed Resolution plan is Rs. 8.25 Crores plus CIRP cost in actuals, Rs. 60 Lakh as contingency and Rs. 25 Lakhs for CAPEX, which is higher than the average liquidation value of Rs. 6.02 Crores certified by both valuers appointed during the CIRP. The CoC member stated in the CoC meeting that the resolution plan was put before the SCC of Kaliber Associates Private Limited and the same didn't achieve the requisite majority votes. So, the liquidator is constrained to liquidate the Corporate Debtor.

2.21. It is contended that the Liquidator, pursuant to the resolution passed in the 14th CoC meeting, filed an application for liquidation vide IA(IBC) (Liq.)/5/ND/2025, which is pending for adjudication. The sole



Financial Creditor of Diamond ITInfracon Pvt Ltd, vide email dated 16.08.2025, requested the Resolution Professional to convene a meeting of the CoC and invite the Prospective Resolution Applicant (PRA) for deliberations on the resolution plan submitted by them. Pursuant to this request, the Resolution Professional convened the 15th CoC meeting on 20.08.2025, in which Mr. Anuj Jain, representative of PRA (SVIP Realty Pvt. Ltd.), was present. During discussions, the CoC requested for enhancement in the value of the plan. After deliberations, the PRA agreed to enhance the financial proposal by 25 Lakhs to the Financial Creditor. The PRA, however, sought one day's time to formally submit the revised resolution plan incorporating the enhanced offer. Accordingly, the CoC meeting was deferred to the next day. On 21.08.2025, the enhanced resolution plan was received by the RP.

2.22. The Resolution Professional called the 15th CoC meeting on 21.08.2025, in which the enhanced plan was put before the Sole member of CoC and approved along with other resolutions for extension/exclusion of CIRP period from 08.01.2025 till the submission of the application for approval of the resolution plan before this Adjudicating Authority and also passed the resolution for withdrawal of the liquidation application filed on 07.01.2025. Relevant extract of minutes of the 15th meeting of CoC is reproduced hereunder:

***"RESOLVED THAT** pursuant to the provisions of Section 30(4) read with Sections 5(26), 31 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"), read with Regulation 39(3) of the Insolvency Resolution Process for Corporate Persons Regulations, 2016, and subject to approval of the Hon'ble Adjudicating Authority (National Company Law Tribunal), the Committee of Creditors ("CoC") of DIAMOND ITINFRACON PRIVATE LIMITED, after due consideration of the feasibility, viability, and implementation schedule of the Resolution Plan submitted by SVIP REALTY PRIVATE LIMITED in consortium with its promoters and directors ("Resolution*



Applicant"), hereby approved the Resolution Plan, including all modifications, terms, conditions, implementation steps, monitoring mechanism, and distribution waterfall as set out therein, with effect from this resolution.

RESOLVED FURTHER THAT *the Resolution Professional be and is hereby authorized to submit the approved Resolution Plan along with the CoC's approval to the Hon'ble NCLT under Section 30(6) of the Code for its approval under Section 31 of the Code and to make necessary filings, representations, and submissions before the Hon'ble Adjudicating Authority for approval and implementation of the Resolution Plan."*

2.23. It is submitted that pursuant to the approval of the Resolution Plan by the CoC, the Applicant issued a Letter of Intent dated 22.08.2025 to the Resolution Applicant, and the Resolution Applicant was requested to convey his unconditional acceptance thereto. As per the Regulations of the CIRP Regulations, the Applicant has furnished the Performance Bank Guarantee to the tune of Rs. 1,47,00,000/- against the required amount of 15% of the plan value of Rs. 8.50 Crores in compliance with the provisions in RFRP.

2.24. It is a matter of record that the Resolution Applicant has furnished an undertaking affirming its eligibility under the provisions of Section 29A of the IBC, 2016. Further, the authorised representative of the Resolution Applicant, Smt. Krishna Gupta has tendered an affidavit dated 09.09.2025, wherein she has undertaken to remit the regulatory fee amounting to ₹2,12,500/- (being 0.25% of ₹8,50,00,000/-) in accordance with Regulation 31A of the Insolvency Resolution Process Regulations, to the Insolvency and Bankruptcy Board of India (IBBI). Additionally, the Resolution Applicant has placed on record a Net Worth Certificate dated 08.09.2025, duly authenticated by a Chartered Accountant, evidencing its financial standing.

2.25. The outcome of the voting process, together with the apportionment of voting rights among the Financial Creditors of the Corporate Debtor, is

delineated herein below:

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

| Sl. No. | Name of Creditor | Voting Share (%) | Voting for Resolution Plan (Voted for / Dissented / Abstained) |
|---------|---|------------------|--|
| 1. | Kaliber Associates Private Limited-through liquidator Sh. M.L.Jain | 100% | Voted for |

3. Before analyzing the case, it is pertinent to refer to the Form-H (Compliance Certificate):

FORM H

COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

I, **Rajiv Bajaj**, an insolvency professional enrolled with ICSI IIP and registered with the Board with registration number 10834, am the resolution professional for the corporate insolvency resolution process (CIRP) of **DIAMOND ITIFRACON PRIVATE LIMITED**.

1A. The details of CIRP are as under :

| Sl. No. | Particulars | Description |
|---------|---|------------------------------------|
| 1. | Name of the CD | DIAMOND ITIFRACON PRIVATE LIMITED. |
| 2. | Date of initiation of CIRP | 03.01.2023 |
| 3. | Date of appointment of IRP | 03.01.2023 |
| 4. | Date of Publication of Public Announcement | 07.01.2023 |
| 5. | Date of constitution of CoC | 25.01.2023 |
| 6. | Date of First meeting of CoC | 04.02.2023 |
| 7. | Date of appointment of RP | 04.02.2023 |
| 8. | Date of appointment of Registered Valuers | 20.02.2023 |
| 9. | Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates) | 06.03.2023 |
| 10. | Date of Final List of Eligible Prospective Resolution Applicants | 15.04.2023 |
| 11. | Date of Invitation of Resolution Plan | 20.04.2023 |
| 12. | Last Date of Submission of Resolution Plan | 27.05.2023 |
| 13. | Date of submission of Resolution Plan to the RP | 27.05.2023 |



| | | |
|-----|---|--|
| 14. | Date of Approval of Resolution Plan by CoC | 21.08.2025 |
| 16. | Date of Filing of Resolution Plan with Adjudicating Authority | 10.09.2025 |
| 17. | Date of Expiry of 180 days of CIRP | 04.07.2023 |
| 18. | Date of each order extending/excluding the period of CIRP on request filed by RP | IA 3563/2023 12.07.2023 for 90 days, IA-2855/2024 30.05.2024 for exclusion of 244 days and extension of 60 days upto 12.07.2024, IA-3572/2024 extension of 60 |

| | | |
|-----|--|---|
| | | days from 12.07.2024 to 10.09.2024, IA-4729/2024 extension of 60 days from 10.09.2024, IA - 5480/2024 extension of 60 days from 09.11.2024 to 07.01.2025. |
| 19. | Date of Expiry of Extended Period of CIRP | 07.01.2025 |
| 20. | Fair Value | Rs. 65669107/- |
| 21. | Liquidation value | Rs.60268007/- |
| 22. | Number of Meetings of CoC held | 15 (Fifteen) |

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - **No.**

(ii) Number of days beyond **180 days** taken for filing application for resolution plan **801 days.**

(iii) **Reasons for delay-** liquidation application filed in October, 2023 and intervention application filed by PRA. Hon'ble Tribunal allowed the intervention application and directed RP to re-consider the plan of PRA.

2. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant **SVIP Reality Private Limited in consortium of Smt. Krishna Gupta and Smt. Anjana Gupta** has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by **100 % of voting share** of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held in the meeting of the CoC on 21.08.2025 where all the members of the CoC were present and voted in favour of approval of resolution plan. Voting sheet attached with Minutes of Meeting.

I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation 26.

3. The details and documents related to the successful resolution applicant are as under:

| Sl. No. | Particulars | Description |
|----------------|---|--|
| 1. | Name of Successful Resolution Applicant (SRA) | SVIP Reality Private Limited in consortium of Smt. Krishna Gupta and Smt. Anjana Gupta |
| 2. | Nature of Business of SRA | Real Estate Business |
| 3. | Relationship status of SRA with CD, if any Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD | SRA is independent with CD, Yes SRA is eligible to submit plan. |
| | Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate) | Copy of Due diligence certificate under Section 29A of IBC for the SRA is attached. |

4. The details of CIRP, and resolution plan are as under:

| Sl. No. | Particulars | Description | | | | | | | | | | | | | | | |
|----------------|--|--|-----------------------------|-----------|-----------------------------|-------|----|---------------------------|---|---|---|----|--------------------------------------|-----------|---|-----------|--|
| 1. | Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate) | No Certificate made available by the erstwhile directors/Management. | | | | | | | | | | | | | | | |
| 2. | Business of the CD) | To built, construct, establish, maintain, run and various information centres, technology park, info park, on owned or hired premises and to furnish, equip provide and let them on hire and provide all kinds and types of business infrastructure facilities including business promotion services therein to various individuals. | | | | | | | | | | | | | | | |
| 3. | Total admitted claims (Amount in Rs.) | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Description</th> <th>Principal</th> <th>Interest and penalty if any</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate Guarantee Claim</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>2.</td> <td>Other than Corporate Guarantee Claim</td> <td>276881000</td> <td>0</td> <td>276881000</td> </tr> </tbody> </table> | Sl. No. | Description | Principal | Interest and penalty if any | Total | 1. | Corporate Guarantee Claim | 0 | 0 | 0 | 2. | Other than Corporate Guarantee Claim | 276881000 | 0 | 276881000 | |
| Sl. No. | Description | Principal | Interest and penalty if any | Total | | | | | | | | | | | | | |
| 1. | Corporate Guarantee Claim | 0 | 0 | 0 | | | | | | | | | | | | | |
| 2. | Other than Corporate Guarantee Claim | 276881000 | 0 | 276881000 | | | | | | | | | | | | | |

| | | |
|----|--|--|
| 4. | Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (pls attach copy of Resolution plan) | Payment to financial Creditor-Rs.8.50 Crores CIRP Cost in Full (actual) Approx 60 Lakhs till 21.08.2025. Working cap/Capex-Rs.25 Lakhs Contingent fund if any-Rs.60 Lakhs |
| 5. | Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan) | 100% |

5. Details of implementation of resolution plan:

| Sl. No. | Particulars | Description |
|----------------|---|---|
| 1. | Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document) | 15% of approved resolution plan deposited by SRA in account as performance Guarantee. |
| 2. | Source of funds (in brief) | From Own funds of SRA |
| 3. | Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA) | Reconstituted Board of Directors shall take over the management of the CD from the MC upon the completion of the final payment as envisaged in the Resolution Plan. Upon payment of the final amount as contemplated in this plan or implementation of the Resolution Plan, whichever is earlier, entire management control of the CD will vest with the Resolution Applicant, for the management of the day-to-day affairs. |
| 4. | Term and implementation of plan (in brief) | Total term of implementation is 180 days from the effective date (date of approval of plan by Hon'ble NCLT) |
| 5. | Details of monitoring committee (in brief) | Monitoring committee shall be comprised of Resolution professional as Chairman and Mrs. Krishna Gupta as member for SRA and representative of financial creditor. |
| 6. | Effective date of resolution plan implementation | Date of approval of plan by AA +180 days. |

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

| Sl. No. | Name of Creditor | Voting Share (%) | Voting for Resolution Plan (Voted for / Dissented / Abstained) |
|---------|---|------------------|--|
| 1. | Kaliber Associates Private Limited-through liquidator Sh. M.L.Jain | 100% | Voted for |

7A. Realisable amount:

| Sl. No. | Particulars | Description |
|---------|---|--|
| 1. | Total Realisable amount under the plan <i>(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i> | Rs.8.50 Crores (there is no real estate CDs) |
| 2. | Fair Value | Rs. 6,56,69,107/- |
| 3. | Liquidation Value | Rs. 6,02,68,007/- |
| 4. | Percentage (%) of realisable amount to Fair Value | 100% |
| 5. | Percentage (%) of realisable amount to Liquidation Value | 100% |
| 6. | Percentage (%) of realisable amount to Principal amount | 30.70% |
| 7. | Percentage (%) of realisable amount to Total admitted claims | 30.70% |
| 8. | Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims | Not Applicable |

7B. Details of Realisable amount:

| Stakeholder Type | Amount(Rs.) | | | | Payment Schedule |
|--|----------------|-----------------|----------------------------------|---|------------------|
| | Amount Claimed | Amount Admitted | Realisable amount under the plan | Amount realizable in plan to amount claimed (%) | |
| Secured Financial Creditors - Creditors not having a right | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|--|-------------------------|-------------------------|-----------------------|---------------|--|
| 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 | Rs. 47,10,47,656 | Rs. 27,68,81,000 | Rs.8,50,00,000 | 30.70% | Within 180 days from the date of approval of plan by AA |
| Operational Creditors | 0 | 0 | 0 | 0 | 0 |
| (i) Government | 0 | 0 | 0 | 0 | 0 |
| (ii) Workmen - PF dues - Other dues | 0 | 0 | 0 | 0 | 0 |
| (iii) Employees PF dues Other dues | 0 | 0 | 0 | 0 | 0 |
| (iv) Other Operational creditors | 0 | 0 | 0 | 0 | 0 |
| Other Debts and Dues | 0 | 0 | 0 | 0 | 0 |
| Shareholders | 0 | 0 | 0 | 0 | 0 |
| Total | Rs. 47,10,47,656 | Rs. 27,68,81,000 | Rs.8,50,00,000 | 30.70% | Within 180 days from the date of approval of plan by AA |

8. The time frame proposed for obtaining relevant approvals is as under:

| Sl. No. | Nature of Approval | Name of applicable law | Name of Authority who will grant Approval | When to be obtained |
|----------------|---|--------------------------------|--|---|
| 1. | Issue of Fresh Shares by Corporate Debtor | The Companies Act, 2013 | NCLT | Upon approval of resolution plan by AA |
| 2. | Cancellation of Equity Shares / | The Companies Act, 2013 | NCLT | Upon approval of |



| | | | | |
|-----------|---|--------------------------------|--|---|
| | Share Warrants NCLT issued by the Corporate Debtor | | | resolution plan by AA |
| 3. | Restructuring /Reorganization of Capital of NCLT Corporate Debtor | The Companies Act, 2013 | NCLT | Upon approval of resolution plan by AA |
| 4. | Increase in Authorised Capital | The Companies Act, 2013 | NCLT | Upon approval of resolution plan by AA |
| 5. | Merger if CD if any | The Companies Act, 2013 | NCLT | Upon approval of resolution plan by AA |
| 6. | Waive off any Income Tax and Minimum Alternate Tax (MAT) liability (interest, fine, penalty etc.) of Corporate Debtor, including but not limited to liabilities, if any, under section 41 (1), Section 50, Section 56, Section 43, Section 43 (B), Section 28, Section 115J and Section 79 of the Income Tax Act, 1961 ("IT Act"), including without limitation waiver of MAT and income tax implications arising due to write back / write off of liabilities in the books of Accounts of Corporate Debtor, without any impact on brought forward tax and book loss/ depreciation, | Income Tax Act, 1961 | Income Tax, Department. Principal Chief commissioner Income Tax | Upon approval of resolution plan by AA |



| | | | | |
|----|---|-----------------------------|--|---|
| | for the period, prior to submission of the Resolution Plan. | | | |
| 7. | Carry forward of losses and unabsorbed depreciation of the corporate debtor for previous years. | Income Tax Act, 1961 | Income Tax, Department. Principal Chief commissioner Income Tax | Upon approval of resolution plan by AA |
| 8. | Other approvals | Relevant Authority | As mentioned in resolution plan | Upon approval of resolution plan by AA |

9. Steps to be taken by the parties concerned post approval of resolution plan by AA:

| Next Step(s) | Name of Party | Timeline |
|--|---|--|
| Constitution of Monitoring Committee | RP, one representative of RA and representative of financial creditor | Within 7 days from the date of approval of plan. |
| Conducting meetings of Monitoring committee for the smooth implementation of resolution plan | RP, one representative of RA and representative of financial creditor | Upto 180 days from the date of approval of plan. |

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any.

Corporate Debtor shall be entitled to avail the business losses and depreciations as on the Approval Date against the income of subsequent years under the income tax laws after taken over (100% acquisition) of the Corporate Debtor by the Resolution Applicant. The Adjudicating Authority to pass appropriate orders to secure the same.

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A Smt. Krishan Gupta has given affidavit dated 09.09.2025 for the payment of regulatory fees payable to IBBI @ 0.25%

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any

| Sl. No | Type of Transaction | Amount (Rs.) | Date of Filing with Adjudicating Authority | Date of Order of the Adjudicating Authority | Brief of the Order | How it is dealt in resolution plan |
|---------------|----------------------------------|---------------------|---|--|---------------------------|---|
| 1. | Preferential transactions u/s 43 | 0 | 0 | 0 | 0 | 0 |
| 2. | Undervalued transactions u/s 45 | 0 | 0 | 0 | 0 | 0 |



| | | | | | | |
|----|---|---|---|---|---|---|
| | | | | | | |
| 3. | Extortionate credit transactions u/s 50 | 0 | 0 | 0 | 0 | 0 |
| 4. | Fraudulent transactions u/s 66 | 0 | 0 | 0 | 0 | 0 |
| 5. | Combination of PUF E transactions | 0 | 0 | 0 | 0 | 0 |
| | Total | 0 | 0 | 0 | 0 | 0 |

13. If resolution plan submitted by suspended director/ promoter of CD, any PUF E applications against the suspended directors are pending, if so the details of the same. **Not Applicable.**

14. Details of other IAs pending against the Corporate Debtor:

| Filing No. | Date of Application | Applicant(s) name | Respondent(s) name | Amount Involved, if any | Issue involved (in brief) |
|------------|---------------------|-------------------|--------------------|-------------------------|---------------------------|
| N.A | N.A | N.A | N.A | N.A | N.A |

15. Other compliances

The committee has approved a plan providing for contribution under regulation 39B as under:

- Estimated liquidation cost: Rs. 11,50,000/- as per Minutes of 8th CoC.
- Estimated liquid assets available: Rs. Nil
- Contributions required to be made: Rs.11,50,000/-
- Financial creditor wise contribution is as under: 100% by sole financial creditor.

| Sl. No. | Name of financial creditor | Amount to be contributed (Rs.) |
|---------|------------------------------------|--------------------------------|
| 1. | Kaliber Associates Private Limited | 11,50,000/- |
| Total | | 11,50,000/- |

b. The committee has recommended under regulation 39C as under:
Sale of corporate debtor as a going concern: **Yes**
Sale of business of corporate debtor as a going concern: **No**

c. The committee has fixed, in consultation with the resolution professional, the fee payable liquidator shall be paid fees in terms of clause(b) of sub regulation 2 of Regulation 4 of the IBBI (Liquidation Process) Regulations, 2016 during the liquidation period under regulation 39D.

16. Whether Resolution Plan is subject to any contingency/condition – **No.**

17. The Resolution Plan has been filed **983** days after the commencement of CIRP (in terms of Section 12 of the Code).

Declaration

I, Rajiv Bajaj hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.



Rajiv Bajaj
Resolution Professional
Diamond ITinfracon Private Limited
IBBI Regn No. IBBI/IPA-002/IP-N00276/2017-18/10834

Date: 10.09.2025

Place: New Delhi.

4. Valuation of the Corporate Debtor

4.1 As per the Form-H, the fair and liquidation value of the assets of the Corporate Debtor is as follows:

The Fair Value of the Corporate Debtor is Rs. 6,56,69,107/- and the Liquidation Value of the Corporate Debtor is Rs. 6,02,68,007/-.

4.2 During the course of arguments on 28.10.2025, this Adjudicating Authority directed the Resolution Professional to furnish the valuation report. In compliance with the said direction, the Resolution Professional has filed an Affidavit dated 01.11.2025, placing on record the valuation reports submitted by both the Registered Valuers appointed during the CIRP, along with the computation of the average Fair Value and average Liquidation Value of the assets of the Corporate Debtor, as mandated under Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The summary of valuations received from the Registered Valuers is as under:

| Particulars | Mr. Vishal Gambhir (Rs.) | Mr. Harish Taneja (Rs.) |
|-------------------|--------------------------|-------------------------|
| Fair Value | 6,64,33,530 | 6,48,13,200 |
| Liquidation Value | 6,10,79,172 | 5,94,12,100 |

Accordingly, the average values of the assets of the Corporate Debtor are computed as follows:

| Particulars | Calculation | Average Value (Rs.) |
|---------------------------|--------------------------------------|---------------------|
| Average Fair Value | $(6,64,33,530 + 6,48,13,200) \div 2$ | 6,56,69,107 |
| Average Liquidation Value | $(6,10,79,172 + 5,94,12,100) \div 2$ | 6,02,68,007 |

5. Corporate Lineage of the Successful Resolution Applicant (SRA):

- 5.1 The Successful Resolution Applicant comprises a Consortium constituted by SVIP Realty Private Limited, Mrs. Krishna Gupta, and Mrs. Anjana Gupta, pursuant to the Consortium Agreement dated 03.06.2023.
- 5.2 SVIP Realty Private Limited, bearing CIN: U70109DL2023PTC410115, was incorporated on 18.01.2023 and is at Kh. No. 77 (4-6), Ground Floor, Opposite Radha Krishan Mandir, Samalka, South West Delhi, 110037. The entity is engaged in real estate operations involving self-owned or leased properties, encompassing acquisition, disposition, leasing, and development of land parcels, including cemetery lots, apartment hotels, and residential mobile home sites.
- 5.3 Mrs. Krishna Gupta, spouse of Shri Rajmal, residing at 509, Post Office Wali Gali, Samalka Village, South West Delhi, 110037, possesses a net worth of ₹8.36 Crores as on 28.02.2023. Mrs. Anjana Gupta, spouse of Shri Daulat Ram, residing at 509, Samalka Village, South West Delhi, 110037, possesses a net worth of ₹12.60 Crores as on 28.02.2023.

6. Details of Resolution Plan/Payment Schedule


The Resolution Applicant has, to the extent possible, considered the interests of all stakeholders of the Corporate Debtor in the following manner:

6.1 Payment of CIRP Cost

- a) Unpaid CIRP Cost as on NCLT Approval Date shall be paid in full at actuals, in priority to payment to any creditors within 90 days of

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the Approval Date. The amount shall be paid from the Upfront Contribution proposed by RA.

6.2 Payment to Secured Financial Creditor

- a) As per IM provided by RP, there are no Secured Financial Creditors ("SFC") of the Corporate Debtor as of the date of submission of this Resolution Plan.
- b) If any further claims of SFC relating to the period prior to the Approval Date are verified and/or admitted, then the total payment amount shall be recalculated and redistributed pro rata to include such further claims, without increasing the total proposed amount.
- c) There are no invoked Bank Guarantee/Corporate Guarantee/Letter of Credit or any such other instrument by whatsoever name called, with respect to Corporate Debtor as per the information provided in the Information Memorandum. Upon settlement of dues under Treatment of Stakeholders & Liabilities, any liability arising out of any such action shall be treated as Nil.

6.3 Payment to Unsecured Financial Creditor

- a) The amount proposed for the Unsecured Financial Creditors and the payment milestone is provided under Clause 1 of Treatment of Stakeholders & Liabilities. The upfront amount proposed to be paid to unsecured financial creditors shall be paid from the upfront contribution by RA as Rs. 2.70 Crores within 90 days of Approval Date and Rs. 5.80 crores within 90-180 days of Approval Date.
- b) Resolution Plan, then, in accordance with Section 30(2)(b) read with Regulation 38(1B) of the IBC, the amount payable to such creditor in terms of Section 53 of the IBC, attributable to such creditor shall be paid out of UFC Payment amount in priority to payment to the other UFCs (without changing the overall amount or timeline of UFC payment).
- c) If any further claims of UFC relating to the period prior to the Approval Date are verified and/or admitted, then the UFC payment amount shall be redistributed pro rata to include such further claims, without increasing the total UFC payment.



6.4 Payment to Operational Creditors-Statutory Authorities

- a) As per the IM provided by RP, there are no Operational Creditors (OCs) of the Corporate Debtor as of the date of submission of this Resolution Plan.
- b) Any claims of OCs relating to the period prior to the Approval Date are verified and/or admitted, then the total payment amount shall be re-distributed pro rata to include such further claims, without increasing the total payment to OC.

6.5 Payment of Statutory Dues

- a) As per the IM provided by the RP, there are no Statutory Creditors of the Corporate Debtor as of the date of submission of this Resolution Plan.
- b) Any and all claims made by or liabilities/obligations owed or payable to any actual or potential Government authorities and/or any Statutory dues (including Employees' Provident Fund/gratuity) verified and approved by the Resolution Professional before the Approval Date shall be paid in accordance with Section 53 of the Code. The RA shall accommodate payment of any and all claims of government authorities within a period of 180 days from the Approval Date. Such claims shall be adjusted and made out of the total funds proposed to be paid to creditors of the CD as envisaged in this Resolution Plan on a proportional basis and according to the waterfall mechanism. Adjusted as per the waterfall mechanism. The RA shall have no additional liabilities nor infuse any additional funds towards the satisfaction of any such claims.

6.6 Contingent Liabilities and Future Claims

- a. As per the IM provided by the RP, there is no information on any other creditors of CD. There is no information on any other creditors of the CD who have failed to file their claim before the Resolution Professional. No claims of any other creditors have been received by the Resolution Professional till the date of submission of this Resolution Plan.



- b.** In the event that any claims by such creditors or decree holders are received by the Resolution Professional or the Adjudicating Authority and are verified and approved by the Resolution Professional of the CD before the Approval Date (hereinafter referred to as "Future Claims"), then such creditors shall be paid out of a Contingent Fund set up and maintained by the RA. The contingent fund shall hold an amount of Rupees 60 Lakh towards the payment any Future Claims (hereinafter referred to as "Contingent Fund").

6.7 Terms of the Plan and infusion of funds and source of funds


- a)** The term of the Plan shall commence on the date on which the NCLT approves the Plan in accordance with Section 31 of the Code and shall be implemented by the 180th day from the Approval Date. Notwithstanding anything contained in this Plan, no part of this Plan shall become effective or enforceable until either
- (i) the Plan is approved by the NCLT in the manner proposed by the RA and approved by the CoC; or
- (ii) if approved by the NCLT with any variance, then in the form and substance reasonably acceptable to the CoC and the RA.
- Upon approval of the Plan by the NCLT, this Plan shall ipso facto form part of the NCLT order.
- b)** The funds required to be infused by the Resolution Applicant for the implementation of this Resolution Plan shall be contributed by the Consortium, Mrs. Krishna Gupta and Mrs. Anjana Gupta shall contribute towards the Resolution Plan through their personal funds and assets.

7. Waivers, Reliefs, Concessions and Exemptions

The Resolution Plan provides details of Reliefs and Concessions as set out in Section-XII: Reliefs and Concessions, Page No. 52-62 of the Resolution Plan.

8. Details on Management and Implementation as per the Resolution Plan

- a)** The lead member of the consortium, namely, SVIP, shall act as a



special purpose company (SPC) of the Resolution Applicant to implement the present Resolution Plan.

- b) Management of the Company after approval of the Resolution Plan by the Adjudicating Authority (Approval Date) and up to Final Payment Date, or implementation of this Resolution Plan, whichever is earlier, shall be undertaken by the Monitoring Committee (hereinafter referred to as “MC”) as envisaged in this Resolution Plan.
- c) Immediately upon pronouncement of the order by the Adjudicating Authority at NCLT, Delhi Bench approving the Resolution Plan (“Approval Order”), the Monitoring Committee shall be appointed and shall convene the first meeting of the Monitoring Committee within 7 days of the date of the Approval Order. After the first meeting of the Monitoring Committee and its Constitution, the Resolution Professional will be discharged of his responsibilities towards the CD and be appointed as the Chairperson of the MC.
- d) The MC shall be constituted comprising of 1 Member of the Resolution Applicant, identified as Mrs. Krishna Gupta, and 1 representative of Financial Creditor being Mr. Mohan Lal Jain (Liquidator of FC) and Resolution Professional of the CD viz., Mr. Rajiv Bajaj, who will act as the Chairman of Monitoring Agency and shall hold office from the Approval Date till the payment and distribution of full consideration to the Creditors as per the Resolution Plan. The meeting of the MC shall take place in physical mode or through Audio/Video means as is acceptable to the majority of members of the Monitoring Committee.
- e) In the first meeting of the MC, a company secretary in Practice shall be appointed for the purpose of filing all necessary forms and documents with the MCA and performing all necessary compliances.

9. Details on Preferential, Undervalued, Fraudulent, or Extortionate transactions (PUFE), other Interlocutory Applications (IAs) and Pending Litigations

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- a) It is submitted that no applications pertaining to PUFEE are pending adjudication against the suspended directors of the Corporate Debtor. It is further submitted that no other IAs are presently pending against the Corporate Debtor.
- b) As per the IM, at present, a Writ Petition No. 8781 of 2018 is pending before the Hon'ble Allahabad High Court by the names of 3 petitioners, viz. Diamond ITinfracon Private Limited, Mrs. Rajul Modi (ex-director), and Aadhar Infra Holding Limited.
- c) As per the Balance sheet, Capital work-in progress on Plot No. 03, Sector Knowledge Park-V, Greater Noida admeasuring 1,00,000 sq. mtr., for setting up of IT and ITES, and as per the IM, the said land has been cancelled by GNIDA, and against the cancellation, the Directors with power suspended have filed a writ Petition before the Hon'ble Allahabad High Court.
- d) Further, the cancelled plot was allotted in favour of Solitaire Satyam IT Park Private Limited, and a stay Writ Petition was also filed by Solitaire Satyam IT Park Private Limited against the State of UP and another and Greater Noida Authority with the Hon'ble Allahabad High Court.

10. Analysis & Findings

- 10.1** It is a matter of record that the CIRP for the Corporate Debtor, Diamond ITInfracon Private Limited, was initiated on a Section 7 Application filed by the Financial Creditor, Kaliber Associates Private Limited, through its Liquidator, Mr. Mohan Lal Jain, as per the order dated 03.01.2023 passed by this Adjudicating Authority.
- 10.2** The Hon'ble Supreme Court in the matter of "**Vallal RCK vs. M/s. Siva Industries and Holdings Limited and Others, Civil Appeal Nos. 1811-1812 of 2022**" has answered the question as to whether the Adjudicating Authority (NCLT) or the Appellate Authority (NCLAT) can sit in an appeal over the commercial wisdom of the Committee of Creditors ("CoC") or not. The relevant extract of the judgment is reproduced below:

"21. This Court has consistently held that the commercial wisdom



of the CoC has been given paramount status without any judicial intervention for ensuring the completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption that Financial Creditors are fully informed about the viability of the Corporate Debtor and the feasibility of the proposed resolution plan. They act on the basis of a thorough examination of the proposed Resolution Plan and assessment made by their team of experts.”

A reference in this respect could be made to the judgments of this Court in the cases of “**K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.**

27. This Court has, time and again, emphasized the need or minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of **Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:**

.....


“95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The



Legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC”

10.3 In light of the above-quoted judgements, it is clear that the **“Commercial wisdom of CoC”** is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. The Resolution Plan submitted by the Successful Resolution Applicant, viz., SVIP Reality Private Limited, acting in consortium with Smt. Krishna Gupta and Smt. Anjana Gupta was duly considered and approved by the CoC in its 15th meeting held on 20.08.2025, which was subsequently recalled and reaffirmed on 21.08.2025 with 100% voting share, upon due evaluation of its feasibility and viability in the context of the CIRP of the Corporate Debtor. Accordingly, this Adjudicating Authority finds no occasion to interfere with the same.

10.4 On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 25(2)(h), 29A, 30(2), 30(4) and 31(1) of the IBC and also complies with Regulations 35A, 36B(4A), 37, 38(1), 38(1A), 38(1B), 38(2), 38(3), 39(1), 39(2) and 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Applicant/RP has filed a Compliance Certificate in the prescribed Form, i.e., **Form-H**, as per the Resolution Plan in compliance with Regulation 39(4) of the CIRP Regulations. The Applicant/RP submits that the Successful Resolution Applicant is not disqualified under Section 29A of the Code to submit the Resolution Plan, as required by Regulation 39(1)(a) of the CIRP Regulations. A separate undertaking has also been submitted along with the EoI by the Successful Resolution Applicant, as mandated in terms of Regulation 39(1)(c) of the CIRP Regulations.



10.5 The present application has been filed with bonafide means, in the interest of justice and to advance the objectives of the Code.

11. Orders

11.1 I.A.(IBC)(PLAN)-60-2025, which is for approval of the Resolution Plan, is **allowed**, and the Resolution Plan proposing a realisable value of ₹8.50 Crores, is **approved. The Resolution Plan shall form part of this Order.** The authorised representative of the Resolution Applicant, Smt. Krishna Gupta is directed to pay the Regulatory fee of ₹2,12,500/- (being 0.25% of ₹8,50,00,000/-) in accordance with Regulation 31A of the Insolvency Resolution Process Regulations, to the IBBI. **“Effective Date”** means the date on which this Resolution Plan is approved by this Adjudicating Authority under Section 31 of the Code.

11.2 We direct that, in strict compliance with Regulation 38(2)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Successful Resolution Applicant shall implement the approved Resolution Plan within a period of 180 days from the Effective Date, i.e., the date of its approval by the Adjudicating Authority, as expressly affirmed by the Successful Resolution Applicant in the mandatory contents as provided under Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 under the Resolution Plan.

11.3 The Resolution Plan is 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 due, guarantors and other stakeholders involved in the Resolution Plan, so that the revival of the Corporate Debtor Company shall come into force with immediate effect.

11.4 The Moratorium imposed under Section 14 of the Code shall cease to

have effect from the date of this order.



11.5 The reliefs, concessions and waivers sought by the SRA will be dealt with strictly as per law taking into consideration the decision of the Hon'ble Supreme Court in the matter of **Embassy Property Development Private Limited v. State of Karnataka & Ors.** in *Civil Appeal No. 9170 of 2019*, this Adjudicating Authority is not inclined to granting any relief prayed for except that is provided in the case itself and direct the Successful Resolution Applicant to file necessary application before the necessary forum/ authority in order to avail the necessary relief and concessions, in accordance with respective laws. The relevant part of the judgement is reproduced below:-

"39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

"25. Duties of resolution professional - (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:-

(a).....

(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi judicial and arbitration proceedings."


This shows that wherever the corporate debtor has to exercise rights in judicial, quasi judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the



corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right."

- 11.6** As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Successful Resolution Applicant is directed to do the same within one year as prescribed under Section 31(4) of the Code.
- 11.7** In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD already paid by the SRA as well as the PBG.
- 11.8** Further from the effective date and until the transfer date, a 3-member Monitoring Committee or Managing Committee is to be constituted. The Committee shall consist of one representative of the Resolution Applicant, Mrs. Krishna Gupta, one representative of the Financial Creditor, being Mr. Mohan Lal Jain (Liquidator of FC) and the Resolution Professional of the Corporate Debtor, Mr. Rajiv Bajaj, who will act as the Chairman of the Monitoring Agency. The Monitoring Committee shall endeavour to complete the plan implementation within the time specified in the Resolution Plan from the date of this Order.
- 11.9** The RP shall submit the records collected during the commencement of the CIRP to the Insolvency and Bankruptcy Board of India ("IBBI") for their record.
- 11.10** Liberty is hereby granted for moving appropriate application(s), if required in connection with the implementation of this Resolution Plan.
- 11.11** A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies (RoC), NCT of Delhi & Haryana. The



Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the RoC, for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

11.12 The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan. Further, the Resolution Professional shall supervise the implementation of the Resolution Plan and file the status of its implementation before this Adjudicating Authority from time to time, preferably every quarter.

11.13 Further, in terms of the Judgment of 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**, wherein the Hon'ble Supreme Court 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 claims which are not a part of the Resolution Plan.

11.14 The Resolution Professional is further directed to hand over all records, premises/factories/documents available with it to the Successful Resolution Applicant to finalise the further line of action required for starting the operations of the Corporate Debtor. The Successful Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalise the further course of action required for starting operations of the Corporate Debtor.

11.15 The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties and their Ld. Counsel for information and

for taking necessary steps.



11.16 Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

No order as to costs.

11.17 The Resolution Plan is approved for a value of Rs. 8,50,00,000/-.

Sd/-

**(REENA SINHA PURI)
MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**