NEW DELHI BENCH (COURT-II)
(SPECIAL BENCH)

I.A.-5415/ND/2023, I.A.-4685/ND/2024, I.A.-5652/ND/2024, I.A.-4973/ND/2025, I.A.-5314/ND/2025, I.A.-5315/ND/2025, I.A.-5479/ND/2025, I.A-4851/ND/2025, I.A.-4937/ND/2025, I.A.-5022/ND/2025, I.A-5023/ND/2025, I.A.-5048/ND/2025, I.A.-5049/ND/2025, I.A-4938/ND/2025, I.A-3512/ND/2020, Contt.Pet-48/ND/2025, I.A-5690/ND/2025, I.A.- 5698/ND/2025, I.A.-5699/ND/2025, I.A.-5755/ND/2025 I.A.-5634/ND/2023 and I.A. 1489/ND/2020 IN Company Petition No. (IB)-995/(ND)/2018

IN THE MATTER OF CP No. (IB)-995/(ND)/2018:

(Under Section: 9 of IBC, 2016)

M/s. VMS Equipment Pvt. Ltd

...Petitioner/Operational Creditor

Versus

M/s. Primose Inftatech Pvt. Ltd.

... Respondent/Corporate Debtor

AND IN THE MATTER OF IA. NO. 1489/ND/2020:

(Under Section: 30(6) r/w Section 31(1), 60 (5) of IBC, 2016)

Anil Matta, Resolution Professional (308 RG

Trade Tower Plot No B7 Netaji Sibhash Place

Pitampura Delhi-110034 Primrose Infratech

Private Limited

Flat No, 251-B, First Floor, LIG Flats
Pkt 12 Jasola New Delhi – 110025 **... Applicant**

Versus

1. **M/S One City Infrastructure Pvt Ltd And APM City Infrastructure Pvt Ltd (Consortium Member)**
   8-D Hansalaya 15, Barakhamba Road New Delhi-110001
2. **Kotak Mahindra Prime Limited, Financial Creditor**
   Mr. Raj Shekhar Roy, Chief Manager - Legal Kotak Mahindra Prime Limited
3. **UCO Bank, Financial Creditor**
   Mr. Nemi Chand, Assistant General Manager UCO Bank
4. **Corporation** Bank, Financial Creditor **Mr. Chandan Marinal, Senior Manager, Corporation Bank**
5. **Central Bank Of India, Financial Creditor**
   Mr. V S Yadav, Chief Manager Central Bank Of India
6. **Axis Bank Financial Creditor**
   Mr. Kamendra Kr. Rajput, Manager (Legal) RL & P
7. **Axis Bank Ltd.**
   Mr. Navneet Arora, Authorized Representatives Of Real Estate Allottees / Home Buyers of Primrose Infratech Private Limited
   E-8/1 Near Geeta Bhawan Mandir, Malviya Nagar, New Delhi-110017
8. **Mr. Brij Bhushan Gupta, Suspended Director**

Primrose Infratech Private Limited RH-05, ATS Greens Paradiso Sector-CHI-4, Greater Noida, Kasana, Gautam Buddha Nagar - 201310 Uttar Pradesh

9. **Ashish Naithani, Suspended Director**

   Primrose Infratech Private Limited 41A, Gyan Park Krishna Nagar New Delhi – 110051

10. **Pramod Aggarwal, Suspended Director**

    Primrose Infratech Private Limited Flat No-1102, Tower-1, Orange County, Ahinsa Khand-1, Shipra suncity, Indrapuram Ghaziabad - 201014 UP

11. **Greater Noida Industrial Development Authority, Operational Creditor (Without Voting Rights)**

    Plot No-01, Sector -Knowledge Park-IV, Greater Noida City, Gautam Budh Nagar (UP) – 201308

    Mr. Nem Singh (Manager Finance)/
    Ms Monika Chaturvedi - DGM Finance

...Respondents

AND IN THE MATTER OF IA. NO. 5634/ND/2023:

(Under Section: 60(5) of IBC, 2016)

1. **Pramod Agrawal**
   S/O Lt. Sh. K.L. Agrawal R/O 1102, Orange County, Tower-I, Indrapuram, Ghaziabad, Uttar Pradesh
2. **Dr. Ashish Naithani**
   S/O S.P. Naithani
   R/O Gyan Park, Krishna Nagar
   Delhi-110051

...Applicants/Ex Director of Corporate Debtor

Versus

1. **Anil Matta**
   Resolution Professional Primrose Infratech Pvt. Ltd.
   Residency of B-98 Chetak Society Sector 9, Rohini, New Delhi-110085
2. **Navneet Arora**
   AR, CIRP of Primrose Infra. Pvt. Ltd.

...**Respondents**

AND IN THE MATTER OF IA. NO. 5415/2023:

(Under Section: 60(5)(b) r/w Section 31(2) of IBC, 2016)

1. **Mr. Praveen Tyagi**
   Flat No. 107, Plot No. 9,
   Sector 7, Evergreen Apartment, Dwarka, New Delhi, 110075.

2. **Smt. Bindu Garg**
   D-47, Indraprastha, Sector 14, Rohini Sector 5, Delhi

3. **Smt. Shilpa Gupta**
   B-10/4, Lal Qua Quarter Krishna Nagar, Delhi-110051

4. **Smt. Meenu Sehrawat**
   Flat No. 473, Greenview Apartments, Sector-19 Pocket II, Dwarka Delhi-110075

5. **Mr. Pawan Kumar Jain**
   Libriville, Gabon (West Africa)

6. **Smt. Savita Luthra**
   3-C, 145, Nit, Faridabad

7. **Mr. Pramod Kumar**
   Shri Malkhan Singh,

B-2/156 (F.F.), Safdarjung Enclave, New Delhi-110029

8. **Mr. Chandravir Malik**

F-211, Rajajipuram Lucknow (U.P) 226017

9. **Smt. Priyanka Sahay,**

Flat S-102 Tower 7, Adarsh Palm Retreat, Bellandur, Bangalore – 560103

10. **Smt. Rachna Gupta**

Mr. Puneet Kumar Gupta 06, Sri Ram Vihar Colony, Khalsa Civil Lines Moradabad

11. **Mr. Rajesh Kaushik**

Late Shri Mangat Ram Sharma Kaushik Book, Khushalpur Road, Majholi Moradabad

12. **Mr. Gaurav Dutt,**

B-703 Golden Palms, Sector-168, Noida 201305

13. **Mr. Basant Kumar**

RG-B/233 Raghubir Nagar New Delhi-110027

14. **Mr. Vivek Kuchhal,**

D-355 G/F Anand Vihar Delhi-10092

15. **Smt. Aashima Gupta,**

D-308 Anand Vihar Third Floor, Delhi-110092

16. **Mr. S.K Gupta**

D-308 Anand Vihar 3rd Floor, Delhi 110092

17.Mr. Sanjeev Kumar Verma

House No. 818, A/S-3, Shalimar Garden,
Extension 1, Sahibabad,

Ghaziabad, UP-201005

... Financial Creditors

Versus

Anil Matta
Resolution Professional Primrose Infratech
Pvt. Ltd. B-98, Chetak Society

Sector 9 Rohini, New Delhi-110085

... Resolution Professional

AND IN THE MATTER OF IA. NO. 4685/2024:
(Under Section: 60(5)(b) r/w Section 31(2) of IBC, 2016)

1. Amrita Yadav
B-83, Swasth Vihar, New Delhi-110092

2. Vimal Kumar Malhotra
49 FF, Ram Vihar Delhi-110092

3. Jagdish Prasad
Village- Kulesara
259 Dadri Main Road, Gr. Noida-201306

C-90b, Third Floor, Main Marg-3 West
Vinod Nagar, Delhi-110092

Versus

Anil Matta
Resolution Professional Primrose Infratech
Pvt. Ltd., B-98, Chetak Society

Sector 9 Rohini, New Delhi-110085

...Resolution Professional

AND IN THE MATTER OF IA. NO. 5652/ND/2024:
(Under Section: 60(5)(b) r/w Section 31(2) of IBC, 2016)

1. **Dhiraj Goel**
   AE-63, Shalimar Bagh Delhi-110088
2. **Anita Goyal**
   ED 50, New Ashok Nagar, Vasundhra Enclave,
   New Delhi 110096
3. **Shashi Agarwal**
   Flat No-1102, Orange County, Tower 1,
   Indirapuram Ghaziabad-201014
4. **Anand Singh Rawat**
   C-90B, Third Floor, Main Marg-3 West
   Vinod Nagar, Delhi-110092
5. **Kushal Pal**
   J-173, Vijay Rattan Vihar, Sec-15 Part(II)
   G.G.N,
   Pramod Kumar Agarwal
6. **Amit Kumar Siwach**
   E-111, Vijay Rattan Vihar, Sec-15 Part(II)
   G.G.M
7. **Shiv Ganesh**
   Plot No. D-185, Emaar Jaipur Green
   Mahindra SEZ Road, Jaipur-302026
8. **Anita Soni**
   A-1/48, 2nd Floor, Sadarjung Enclave,
   South-West Delhi, Delhi-110029
9. **Bijender Singh**
   House No. 02, Village-Bakhtawarpur
   Sector- 127, Noida-201301
10. **Mithila Bagai**
    964, ATS Green Valley Village, Sector-93,
    Noida- 201301
11. **Mr. Nikhil Tripathi**
    T 67A, Rudra Greens, Chintels School

Singhpur, UP-208017

12. Pramod Kumar Agarwal
Flat No-1102, Orange County, Tower 1,
ndirapuram Ghaziabad-201014

... Financial Creditor/ Homebuyers

Versus

Anil Matta
Resolution Professional Primrose
Infratech Pvt. Ltd., B-98, Chetak Society
Sector 9 Rohini, New Delhi-110085

... Resolution Professional

AND IN THE MATTER OF IA. NO. 4973/ND/2025:
(Under Section: 60(5)(b) r/w section 31 (2) of IBC, 2016)

1. **Arvind Kumar Sahu**
E-217, Sector Gamma 1st Greater Noida,
Kasana Gautam Buddha Nagar Uttar
Pradesh-201310

2. **Avdhesh Kumar Mishra**
E-259, Greater Noida Gamma 1st,
Rampur Jagir I.A Surajpur, Gautam
Buddha Nagar
Uttar Pradesh-201306

3. **Mamta Mishra**
W/O Late Shiv Kumar Mishra E-269,
Gamma 1st Greater Noida Rampur Jagir,
I.A Surajpur Gautam Buddha Nagar Uttar
Pradesh-201306

... Financial Creditor/ Homebuyers

Versus

Anil Matta
Resolution Professional Primrose Infratech
Pvt. Ltd.

B-98, Chetak Society Sector 9
Rohini, New Delhi-110085

... Resolution Professional

AND IN THE MATTER OF IA. NO. IA-5314/ND/2025:
(Under Section: 60(5) of IBC, 2016)

Mr. Bhanu Pratap Singh Kushwaha Through SPA, Ms. Priyanka Kushwaha S/O Mr. Rajendra Singh Kushwaha R/O B-42, Ramnath City, Bijoli
Rajgarh, Jhansi, Uttar Pradesh-284135 **... Applicant**

Versus

Anil Matta
Resolution Professional Primrose Infratech Pvt Ltd Having Its Office At: R/O B-98, Chetak Society, Sector 9 Rohini,
New Delhi-110085 **... Respondent**

AND IN THE MATTER OF IA-5315/ND/2025:
(Under Section: 60(5) of IBC, 2016)

Mr. Chandan Garg
Through SPA, Mrs. Neha Garg S/O Mr. Arjun Das R/O Flat No. 6153, Ats Dolce Zeta-1, Greater Noida, Gautam Buddha Nagar Uttar Pradesh-201310

... Applicant

Versus

Anil Matta
Resolution Professional Primrose Infratech Pvt Ltd
Having Its Office At: R/O B-98,
Chetak Society, Sector

9 Rohini, New Delhi-110085

... Respondent

AND IN THE MATTER OF IA-5479/ND/2025:
(Under Section: 60(5) of IBC, 2016)

1. **Mr. Atul Marwah Through Authority Letter To Rajesh Tiwari**
   S/O Mr. Jai Prakash Marwah R/O 310, Anjum Cghs Ltd., Plot No. 20, Sector 12, Dwarka, New Delhi-110078

2. **Mrs. Manisha Deb Through Authority Letter To Rajesh Tiwari**
   W/O Mr. Manoj Kumar Deb
   R/O Flat No. C-204, GMCH Road Manasa Mandir, Pubali Estate, Anandanagar, Guwahati Dispur, Assam-781005

3. **Mrs. Smrati Yadav Through Authority Letter To Rajesh Tiwari**
   W/O Mr. Rajeev Tiwari
   R/O Flat No.004, Tower-Relax. Paramount Emotions, Greater Noida West, Sector-1, Bishrakh,
   PO: I.A. Surajpur Gautam Buddha Nagar Uttar Pradesh-201014

4. **Mr. Kunwar Yashwant Singh Through Authority Letter To Rajesh Tiwari**
   S/O Mr. Kunwar Babu Verma
   R/O-251/1, Dudhali Road, Mothrowala, Dehradun Uttarakhand-248001

5. **Mr. Vinod Kumar Shukla Through Authority Letter To Rajesh Tiwari**
   S/O Mr. Radhey Shyam
   R/O- H.No. 996, Gali No. 15,
   Sangam Vihar, South Delhi-Delhi-110062

6. **Mrs. Sonali**
   Through Authority Letter To Rajesh Tiwari

W/O Mr. Satya Narayan Prasad
R/O- Flat No. 06, Binsar Apartments Abhay Khand-4, Indirapuram, Ghaziabad, Uttar Pradesh-201001 **... Applicants**

Versus

Anil Matta
Resolution Professional Primrose Infratech Pvt Ltd R/O B-98, Chetak Society, Sector 9 Rohini, New Delhi-110085 **... Respondent**

AND IN THE MATTER OF IA-4851/ND/2025:
(Under Section: 60(5) of IBC, 2016)

1. **Rakesh Tyagi**
   S/O Balbir Singh Tyagi 2609, 194, Tri Nagar, Onkar Nagar, North West Delhi Delhi-110035

2. **Savitri Tyagi**
   Through SPA Rakesh Tyagi S/O Balbir Singh Tyagi 2609, 194, Tri Nagar, Onkar Nagar, North West Delhi Delhi-110035 **... Applicants**

Versus

Anil Matta
Resolution Professional Primrose Infratech Pvt Ltd R/O B-98, Chetak Society, Sector 9 Rohini, New Delhi-110085 **... Respondent**

AND IN THE MATTER OF IA-4937/ND/2025:
(Under Section: 60(5) of IBC, 2016)

1. **Rajesh Tiwari**
   C/O Ram Chander Sharma Flat No-5/230, Ekta Vihar, Co-Op Group Housing Ltd, Plot No-9, Narwara Road, Patparganj I.P Extension,
   PO: Laxmi Nagar, Dist: East Delhi, Delhi-110092

2. **Nitin Nanda**
   S/O C M Nanda Flat No-245, Sargodha Apartments, Plot No-13, Near Ganpati Chowk, Sector-7 Dwarka Sector-7, South West Delhi Delhi-110075

3. **Amit Gupta**
   S/O Shurresh Chandra Gupta 466, Ground Floor, Nyay Khand-3 Indrapuram, Shipra Sun City
   PO: Shipra Sun C, Dist: Ghaziabad, UP-201014 **... Applicants**

Versus

Anil Matta
Resolution Professional Primrose Infratech Pvt Ltd R/O B-98, Chetak Society, Sector 9 Rohini, New Delhi-110085 **... Respondent**

AND IN THE MATTER OF IA-5022/ND/2025:
(Under Section: 60(5) of IBC, 2016)

1. **Mrs. Aradhana Sanjay Kejriwal**
   Through Authority Letter to Rajesh Tiwari
   W/O Mr. Sanjay Kejriwal R/O G-701, Iskon Heights Opp. Getri Gotri Road, TB Sanatorium, Vadodara Gujarat-390021

2. **Mrs. Vijay Laxmi**
   Through Authority Letter to Rajesh Tiwari
   W/O Mr. Ghanshayam Gupta

R/O Town Iltifat Gang, Iltifat Bazar, Ambedkar Nagar, Uttar Pradesh Pin Code-22414

3. **Mrs. Urmila Mukherjee**
Through Authority Letter to Rajesh Tiwari
W/O Late Mr. Trideep Mukherjee R/O Flat No.-C-100, Exotica Elegance Plot No-9A, Mall Road
Ahinhsa Khand-2, Indirapuram
Ghaziabad-201014

4. **Mr. Vishwanath Singh Dharey**
Through Authority Letter to Rajesh Tiwari
S/O Shri Javeer Sindgh Dharey R/O-6/6b Shastri Nagar, Khandhari Agra-282002

5. **Mr. Jay Prakash Singh Rathore**
Through Authority Letter to Rajesh Tiwari S/O Late Shri Om Prakash Singh Rathore R/O House No. 569, 2nd Floor, Sector 2C, Vasundhra,
Ghaziabad-201012 **... Applicants**

Versus

Anil Matta
Resolution Professional Primrose Infratech Pvt Ltd R/O B-98,
Chetak Society, Sector 9 Rohini,
New Delhi-110085 **... Respondent**

AND IN THE MATTER OF IA- 5023/ND/2025:

(Under Section: 60(5) of IBC, 2016)

Mr. Anuj Swaroop
S/O Mr. Pari Purnanad Swaroop R/O Flat No-2, 2nd Floor, Ganpati Apartments,

Kavi Nagar, Ghaziabad,
Uttar Pradesh-201001 **... Applicant**

Versus

Anil Matta
Resolution Professional Primrose Infratech
Pvt Ltd R/O B-98,
Chetak Society, Sector 9 Rohini,
New Delhi-110085 **... Respondent**

AND IN THE MATTER OF IA-5048/ND/2025:

(Under Section: 60(5) of IBC, 2016)

Mr. Girdhari Lal
S/O Mr. Ram Lal
R/O House No. 322, Phase 1 Mangla Puri,
Southwest Delhi Delhi-110045 **... Applicant**

Versus

Anil Matta
Resolution Professional Primrose Infratech
Pvt Ltd R/O B-98,
Chetak Society, Sector 9 Rohini,
New Delhi-110085 **... Respondent**

AND IN THE MATTER OF IA-5049/ND/2025:

(Under Section: 60(5) of IBC, 2016)

Mrs. Kamlesh Devi
W/O Mr. Shamsher Singh
R/O House No. 960, Ward No. 20,
Rohatk, Haryana-124001 **...Applicant**

Versus

Anil Matta
Resolution Professional Primrose Infratech
Pvt Ltd R/O B-98,
Chetak Society, Sector 9 Rohini,
New Delhi-110085 **... Respondent**

AND IN THE MATTER OF IA-4938/ND/2025:

(Under Section: 60(5) of IBC, 2016)

1. **Mr. Puneet Singh**
   S/O Mr. Surinder Pal Singh, R/O N-260,
   Greater Kailash -1, New Delhi-110048

2. **Mr. Anil Kumar Kapil**
   Through SPA Mr. Puneet Singh S/O Mr. Surinder Pal Singh, R/O N-260, Greater Kailash -1, New Delhi-110048 Delhi-110035

3. **Mr. Chander Kant Sardana And Mrs. Kiran Sardana**
   Through SPA Mr. Puneet Singh
   S/O Mr. Surinder Pal Singh, R/O N-260,
   Greater Kailash -1, New Delhi-110048
   Delhi-110035

4. **Mr. Gagan Juneja**
   Through SPA Mr. Puneet Singii
   S/O Mr. Surinder Pal Singh, R/O N-260,
   Greater Kailash -1, New Delhi-110048
   Delhi-110035

5. **Mrs. Janki Rawat And Mr. Kuldeep Singh Rawat**
   Through SPA Mr. Puneet Singh
   S/O Mr. Surinder Pal Singh, R/O N-260,
   Greater Kailash -1, New Delhi-110048
   Delhi-110035

6. **Mr. Sanjeev Kumar**
   Through SPA Mr. Puneet Singh
   S/O Mr. Surinder Pal Singh, R/O N-260,

Greater Kailash -1, New Delhi-110048
Delhi-110035

7. **Mr. Suneet Singh**
   Through SPA Mr. Puneet Singh
   S/O Mr. Surinder Pal Singh, R/O N-260,
   Greater Kailash -1, New Delhi-110048
   Delhi-110035 **Applicants**

Versus

Anil Matta
Resolution Professional Primrose Infratech Pvt Ltd
Having Its Office At: R/O B-98, Chetak Society,
Sector 9 Rohini, New Delhi - 110085 **... Respondent**

AND IN THE MATTER OF IA-3512/ND/2020:

(Under Section: 60(5) of IBC, 2016)

1. **Vandana & Jyotsna Varma** House No. W-71, Anupam Garden, Saidullajab Saidul Azaib
   Delhi-11003 **... Joint Applicant No.1**

2. **Chander Kant Sardana & Kiran Sardana**
   E-10d, Ratnajyoti Apartments, Near Sidhi Vinayak Mandir,
   Vesu, Surat-395007, Gujarat **... Joint Applicant No.2**

Versus

Anil Matta
Resolution Professional Primrose Infratech Pvt. Ltd.
Matta & Associates, 308, RG Trade Tower,
Plot No. B-7, Netaji Subhash Place,
Pitampura, New Delhi-110034 **... Respondent**

AND IN THE MATTER OF Contt.Pet-48/ND/2025:

(Under Section: 60(5) (b) r/w Section 31(2) of IBC, 2016)

1. **Puneet Goyal**
   H.No.-WZ-218E, Street-3
   Virendra Nagar West Delhi-110058
2. **Anand Swaroop Kotnala** C2/83C,
   Keshavpuram, Tri Nagar, Delhi-110035
3. **Manish Tomar**
   Saya Gold Avenue T4/1501, Indirapuram,
   Ghaziabad U.P-201014
4. **Urmil Tomar**
   Saya Gold Avenue T4/1501, Indirapuram,
   Ghaziabad, U.P-201014
5. **Vandana Kashyap**
   D-1002, Gateway Tower Ghaziabad, U.P-201019
6. **Devesh Gupta** 118/110(1), Cantt Road,
   Lucknow, U.P-226001
7. **Sandeep Poria**
   H.No. 143, Gali No.2, Moti Nagar
   K.R Cinema, Karnal-132001
8. **Rama Beri**
   H.No.- 5166, Basant Road
   Pahadganj, New Delhi-110055 **... Financial Creditor**

Versus

Anil Matta
Resolution Professional Primrose Infratech Pvt. Ltd.
B-98, Chetak Society Sector 9 Rohini,
New Delhi-110085 **... Respondent**

AND IN THE MATTER OF IA-5690/ND/2025:

(Under Section: 60(5) (b) of IBC, 2016)

Mayank Kumar
S/O Dherendra Kumar Sharma R/O:
5a/9, Shanta Saden, Lakshme
Narayan Singh Path, Vivekanand Marg
Delhi-110066 **... Financial Creditor**

Versus

Anil Matta
Resolution Professional Primrose Infratech
Pvt. Ltd.
B-98, Chetak Society Sector 9
Rohini, New Delhi-110085 **... Respondent**

AND IN THE MATTER OF IA- 5698/ND/2025:

(Under Section: 60(5) of IBC, 2016)

1. **Ms. Kanika Singhal**
   Through Authority Letter To Rajesh Tiwari
   D/O Mr. Surinder Kumar R/O 1730,
   Mangal Building, 1st Floor, Shop No. 417,
   Bhagirathi Place, Delhi-110006
2. **Ms. Nikita Singhal**
   Through Authority Letter To Rajesh Tiwari
   D/O Mr. Surinder Kumar R/O 1730,
   Mangal Building, 1st Floor, Shop No. 417,
   Bhagirathi Place, Delhi-110006
3. **Mr. Ritesh Puri**
   Through Authority Letter To Rajesh Tiwari
   S/O Mr. Satpal Puri
   R/O 477, Hari Darbar Colony, Knw Road,
   Gurdaspur, Punjab-143528
4. **Mrs. Ritika Sondhi** Through Authority Letter To Rajesh Tiwari

W/O Mr. Sandeep Sondhi R/O-House No.316, Sector 22, Faridabad, Haryana-121005

5. **Mr. Navoday Singh Tomar** Through Authority Letter To Rajesh Tiwari S/O Mr. Suresh Singh Tomar R/O-K-09, Kante Sahab Ka Bagh, Shabd Pratap Ashram, Gird, Gwalior Madhya Pradesh-474012

6. **Mrs. Nimisha Shrivastava** Through Authority Letter to Rajesh Tiwari W/O Mr. Arvind Kumar Shrivastava R/O-30, First Floor, Siddhi Vinayak Apartments, Abhay Khand -3, Indirapuram, Ghaziabad, Uttar Pradesh 201010

Versus

Anil Matta
Resolution Professional
Primrose Infratech Pvt Ltd
Having Its Office At: R/O B-98, Chetak Society,
Sector 9 Rohini, New Delhi-110085 **... Respondent**

AND IN THE MATTER OF IA-5699/ND/2025:

(Under Section: 60(5) of IBC, 2016)

1. **Mr. Gurneesh Walia** Through Authority Letter to Rajesh Tiwari W/O Mr. Sanjay Kumar R/O 9/928, Prem Gali No 2A, Gandhinagar, New Delhi-110031

2. **Mr. Mahesh Kandpal** Through Authority Letter to Rajesh Tiwari S/O Mr. Gopal Dutt Kandpal

R/O J-4, Durga Colony, Roorkee,
Haridwar, Uttarakhand-247667

3. **Mr. Rahul Agarwal**
Through Authority Letter to Rajesh Tiwari
S/O Mr. Ram Das Agarwal
R/O Near Gandhipark, Palace Road,
Dhaulpur, Rajasthan – 328001

4. **Mr. Rakesh Kumar Vishwakarma**
Through Authority Letter to Rajesh Tiwari
S/O Mr. Ramnath Vishwakarma
R/O- C-303, Pratap Gali,
Nanak Chand Basti, Kotla, South Ex-I,
New Delhi – 110049

5. **Mrs. Ruchi Thakur**
Through Authority Letter to Rajesh Tiwari
W/O Mr. Amit Kumar
R/O-C-1840, Palam Vihar, Gurugram,
Haryana-122017

6. **Mrs. Smita Singh**
Through Authority Letter to Rajesh Tiwari
W/O Mr. Ravi Kumar Siungh R/O- Villa
No. E-250,
Plot No. BGH A UPSIDC, Housing 1,
Sector Surajpur Site - C
Extension 4 Phase-1, Surajpur, Gautam
Buddha Nagar,
Uttar Pradesh – 201306 **... Applicants**

Versus

Anil Matta
Resolution Professional Primrose Infratech
Pvt Ltd R/O B-98, Chetak Society,
Sector 9 Rohini, New Delhi-110085 **... Respondent**

AND IN THE MATTER OF IA-5755/ND/2025:

(Under Section: 60(5) of IBC, 2016)

Mr. Manubhav Jain
Through Authority Letter to Rajesh Jain
W/O Late Shri Navrattan Jain
R/O Dresher, PA, USA **... Applicant No. 1**

Versus

Anil Matta
Resolution Professional Primrose Infratech
Pvt Ltd R/O B-98,
Chetak Society, Sector 9 Rohini,
New Delhi-110085 **... Respondent**

Order Delivered on: 30.10.2026

CORAM: MAHENDRA KHANDELWAL, THIRD MEMBER (J)

PRESENT:

For the RP : Adv. Sumant Batra, Adv. Anuja Pethia, Adv.

Rishabh Govila, Adv. Amisha Agarwal, Adv. Sarthak Bhandari, Adv. Riya Kaur Arora, Mr. Anil Matta (RP) Adv. Anil Matta

For the Applicants/

Homebuyers : Sr. Adv. Siddharth Yadav, Adv. Farukh Khan, Adv. Vidhi Jain, Adv. Radhika Maheshwari, Adv. Ashutosh Pathak in IA-5415/2025, 5652/2024, IA-4973/2025, CP/48/2025 & IA-5690/2025

For the SBD : Adv. Saurabh Kaliya, Adv. Mrinal Harsh Vardhan, Adv. Pradhumn Rao, Adv. Shouryaditya Adv. Rituparna Patra

For the SRA : Sr. Adv. Sunil Fernandes, Adv. Rishabh Nangia

ORDER

PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)

1. IA 1489/ND/2020 has been filed by the Resolution Professional under Section 30(6) of the IBC seeking approval of the Resolution Plan of One City Infrastructure Pvt Ltd and APM City Infrastructure Pvt. Ltd. (consortium member) ("Successful Resolution Applicant") dated 30.01.2020 together with Addendum dated 07.02.2020 ("Composite Resolution Plan"). Some IAs have been filed by some Home Buyers seeking admission of their claims, certain IAs have been filed by Home Buyers objecting to the Resolution Plan alleging material irregulates in the process while approving the Resolution Plan. Contt. Pet. 48/ND/2025: The instant application has been filed on the behalf of the Homebuyers under Section 60(5)(b) read with Section 31(2) of the IBC, 2016, objecting to the Resolution Plan. IA 5634/ND/2023 has been filed on behalf of the Suspended Directors under Section 60(5) of the IBC, 2016, objecting to the approval of the Resolution Plan approved by the CoC. These Applications have been referred to me as a Third Member under Section 419(5) of the Companies Act, 2013, read with Rule 60(2) & (3), of the NCLT Rules, 2016, by the Hon'ble President NCLT -New Delhi, vide Order dated 03.09.2026, to hear and dispose of the matter on the difference of

opinion between Hon'ble Member (J) and Hon'ble Member (T) recorded in their Order dated 17.04.2026.

2. These IAs were initially heard by the Bench comprises of Shri Ashok Bhardwaj, Hon'ble Member (Judicial) and Ms. Reena Sinha Puri, Hon'ble Member (T). Both the Ld. Hon'ble Members have authored separate and independent Orders. However, difference of opinion has cropped up between both of them on the following issues:

Issues referred by Hon'ble Member(J),

I. When during the course of consideration of application for approval of plan, the SRA/RP made multiple proposals to improve the Resolution Plan including the proposal in terms of the direction of Hon'ble Supreme Court Jitender Poriya & Anr. v. Anil Matta, RP, Primrose Infrastructure Pvt. Ltd. & Others., whether in terms of the settled legal position reiterated by Hon'ble Supreme Court in Torrent Power Ltd. vs. Ashish Arjunkumar Rathi and Others (2026 SCC Online SC 325), it would not be fair and proper to leave it to its commercial wisdom of CoC to take a decision to approve the revised plan or to invite fresh Expression of Interest (EoI)

II. Whether exercise of excessive review while considering the application for approving the Resolution Plan and direction for issuance of fresh Form G, inviting fresh Expression of Interest (EoI) would not be contrary to judgment of Hon'ble Supreme Court in

Torrent Power Ltd. vs. Ashish Arjunkumar Rathi and Others (2026 SCC Online SC 325).

III. Whether not giving opportunity to SRA to submit revised Resolution Plan and giving a direction for inviting fresh Form G while considering the application of individual homebuyers would not be contrary to the judgment of Hon'ble Supreme Court in Jaypee Kensington Boulevard Apartments Welfare Association & Ors. vs. NBCC (India) Ltd. & Ors. (Civil Appeal No. 3395 of 2020).

IV. Whether rejection of a Resolution Plan on the ground that the same was submitted after expiry of the timeline even when the same was approved by the CoC would not be in disregard of the judgment of Hon'ble Supreme Court in Kalpraj Dharamshi & Anr. vs. Kotak Investment Advisors Ltd. & Anr. with Civil Appeal Nos. 3138-3139 of 2020, 2949-2950 of 2020, and 847-848/2021 (Civil Appeal Nos. 2943-2944 of 2020).

V. Whether in the facts of the case, it would not be fair and proper that the SRA is given liberty to submit revised Resolution Plan and it is left to the wisdom of CoC to approve the same or to invite fresh Expression of Interest (EoI).

VI. When there is no denial that the RP made announcement as per Regulation 6 of IBBI (CIRP) Regulations, 2016 and it is not the case set up before us by any of the parties that the names of such creditors who staked their claim within time are not reflected in IM,

whether we can order for issuance of fresh Form G on our own and whether CoC would not be in better position to take a decision in this regard.

VII. Since the mention of larger numbers of claimant in the OM could only discourage the bidders to submit their plan so, whether a view can be taken that by mention of lesser numbers of claimant in IM any party was prejudiced. When the reconstitution of CoC is job of RP as per Regulation 12(3) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, whether, we may direct for reconstitution of CoC in a particular way. It goes without saying that when there are new claimants, they will be part of CoC from the date of admission of their claim as per procedure viz. either through AR or otherwise and any decision taken by CoC subsequent to admission of their claim without including them (Financial Creditors) in CoC would be improper.

Issues referred by Hon'ble Member(T)

I. Whether, in the facts and circumstances of the present case, the legality of the creditor matrix, the constitution of the Committee of Creditors, and the correctness and completeness of the Information Memorandum stand so materially compromised as to vitiate the integrity of the resolution plan approval process?

II. Whether such defects and procedural infirmities are of such a fundamental nature as to render the CIRP unsustainable, thereby

necessitating recommencement of the process from the stage of admission and verification of claims, including reconstitution of the Committee of Creditors and preparation of a complete and accurate Information Memorandum?

III. Whether, consequently, fresh issuance of Form G and fresh consideration of resolution plan(s) ought to be directed and completed within a period of 90 days?

3. Initially, in terms of Section 419(5) of the Companies Act, 2013, matter was referred to Ms Reeta Kohli, Hon'ble Member (Judicial) who heard/considered the matter on 29.05.2026, 09.07.2026, 10.07.2026, 23.07.2026, 24.07.2026, 14.08.2026, and 24.08.2026. Thereafter, matter has been referred to me.

4. In between SRA and Resolution Professional filed Appeals before the Hon'ble NCLAT (Company Appeal (AT) (Insolvency) No. 815 of 2026 and CA (AT) (Ins) 218 of 2026 against the order dated 17.04.2026 questioning the separate opinion of Judicial Member and Technical Member. Hon'ble NCLAT vide Order dated 11.05.2026 disposed of both the Appeals with following observations:

> *3. There being separate opinion of Judicial Member and Technical Member, the President, NCLT has already referred the matter to Third Member for giving his opinion. At this stage,*

we are of the view that Appeals cannot be entertained nor any question can be decided in these appeals. We only observe that it shall be open for the Appellants to refer to the findings and opinions given by the Judicial Member as well as Technical Member while answering the questions. Parties are free to rely on findings and judgments of both the members. Plan having been approved in the year 2020, we are of the view that learned Third Member, who has been appointed by the President, NCLT shall endeavour to dispose of the matter as early as possible. Appeals are disposed of accordingly.

5. I heard arguments on all these IAs extensively on 07.09.2026, 08.09.2026, 09.09.2026, 15.09.2026, and 16.09.2026. Arguments on behalf of Home Buyers who opposed the Resolution Plan were advanced by Ld Sr Advocate Shri Siddharth Yadav and Shri Farukh Khan, Adv. Arguments on behalf of Suspended Management were addressed by Ld Advocates Shri Saurabh Kalia and Shri Mirnal Harsh Vardhan. Shri Sumant Batra Ld Advocate submitted arguments on behalf of Resolution Professional and Ld Sr Advocate Shri Sunil Fernandes present arguments on behalf of SRA.

6. During the course of arguments all the Ld Sr Counsels/ Ld Counsels reminded me about the limited jurisdiction and scope given to me under Section 419(5) of the Companies

Act, 2013.

7. Detail facts of the case are already mentioned in the Order authored by Ld Judicial and Ld Technical Member. However, in brief facts are as under:-

(i) CIRP against Corporate Debtor i.e. M/s Primrose Infratech Pvt. Ltd. under Section 9 of the IBC was initiated against the Corporate Debtor vide order dated 21.12.2018. Resolution Professional filed IA No. 1489/ND/2020 seeking approval of the Resolution Plan submitted by One City Infrastructure Pvt Ltd and APM City Infrastructure Pvt. Ltd. (consortium member) ("Successful Resolution Applicant") dated 30.01.2020 together with Addendum dated 07.02.2020.

(ii) During the pendency of the aforesaid IA 1489/2020, IA-5415/ND/2023, IA 4685/ND/2024, IA 5652/ND/2024, IA 4973/ND/2025, and IA 5690/ND/2025 were filed by some of the Homebuyers under Section 60(5) (b) read with Section 31(2) of the IBC, 2016, objecting to the Resolution Plan on the ground that it is not viable for implementation and alleging that material irregularities were committed by the Resolution Professional and discrimination has been made among the Homebuyers.

(iii) Further, I.A 5314/ND/2025, I.A 5315/ND/2025, I.A 5479/ND/2025, I.A 4851/ND/2025, I.A

4937/ND/2025, I.A 5022/ND/2025, I.A 5023/ND/2025, I.A 5048/ND/2025, I.A 5049/ND/2025, I.A 5698/ND/2025, I.A 5699/ND/2025, I.A 5755/ND/2025, I.A 4938/ND/2025, and IA 3512/ND/2020 were filed on behalf of some of the Homebuyers under Section 60(5)(b) of IBC, 2016, read with Rule 11 of the NCLT Rules, 2016, seeking directions for admission of their claims.

(iv) Contt. Pet. 48/ND/2025 has been filed on behalf of the Homebuyers under Section 60(5)(b) read with Section 31(2) of the IBC, 2016, objecting to the Resolution Plan on the ground that the Resolution Plan is not viable to be implemented.

(v) IA 5634/ND/2023 has been filed on behalf of the Suspended Directors under Section 60(5) of the IBC, 2016, objecting to the approval of the Resolution Plan on the ground that the same is not viable to be implemented and contingent in nature and non-compliant in terms section 30 of IBC, 2016.

8. During the pendency of the IA 1489/ND/2020 (application for approval of the Resolution Plan), SRA has filed certain affidavits and also made certain offers, details of which are as under:

(a) Affidavit dated 30.01.2026 providing that:-(i) all allottees of the CD who had filed their claims belatedly with the RP and the claim were verified; (ii) such

allottees who submitted their claims within 30 days from the date of the approval of the Resolution Plan by this Tribunal, would be given possession of their units from the excess inventory available to the SRA under the Resolution Plan.

(b) Affidavit dated 25.02.2026 providing therein that the entire amount claimed by EPFO would be paid within 90 days from effective date.

(c) Affidavit dated 11.03.2026 reiterating its earlier proposals and bringing on record that the Bank Guarantee provided by the SRA was renewed on 26.02.2026.

(d) As recorded in order dated 24.08.2023, the SRA agreed to infuse an additional amount of Rs. 8.9 Cr. for implementation of the Resolution Plan.

(e) As recorded in order dated 25.04.2024, the SRA offered to pay the full admitted amount to NOIDA.

9. Hon'ble Member (J), in his final Order dated 17.04.2026 has recorded following findings and directions:

(a) In the present case, the Resolution Plan for approval of which application has been filed by the RP is not vitiated by violation of any of the clauses of sub-section 2 of Section 30 (ibid). (**para 74**).

(b) Thus, even when the allottees whose claims are

found admissible would be entitled to be included in CoC, the decision to approve the Resolution Plan taken by a validly constituted CoC would not be vitiated. However, since the committee which would consider the revised plan would include the allottees/homebuyers/creditors, whose claim is admissible, we have reserved it to commercial wisdom of CoC to approve the revised Resolution Plan to be submitted by the SRA or to invite fresh Expression of Interest (EoI). **(para 75)**

(c) Thus, the different dates of Resolution Plan or the plan being dated 24.01.2020, revised plan being dated 30.01.2020 and the addendum being dated 07.02.2020 could not be of much consequence, if the allottees could not have been treated differently and the SRA who did not initially agree to allot units to allottees could not be required to do so after the order of Hon'ble Supreme Court in **Jitendra Poriya & Ors. Anil Matta & Anr.** (Civil Appeal No. 12479/2024), which reads thus:-

"Accordingly, the claims of the appellants and the applicants stand admitted. The NCLT shall consider the same while deciding I.A. No. 1489/2020 filed by the Resolution Professional seeking approval of the resolution plan.

We request the NCLT to do the needful within a period of two months from the date of receipt of a copy of this order.

Accordingly, the impugned order stands set aside and the appeal stands disposed of.

However, we leave the question of law open.

Pending application(s), if any, shall also stand disposed of."

(Para 79)

(d) In the totality of the facts and circumstances of the case, in our view, the interest of justice would be sub-served if all the aforementioned applications are disposed of, by giving liberty to SRA to submit revised plan for consideration of CoC within one week from today, with direction to CoC to consider the same within two weeks thereafter. It would also be magnanimous to observe that the CoC in its commercial wisdom may take a decision either to approve the revised plan or to invite fresh Expression of Interest (EoI). In such situation, the SRA would be entitled to make a choice between sticking to the revised plan to be submitted by it in terms of the stand taken on its behalf at Bar and by way of affidavits filed by it (supra) or by resorting to the process of filing fresh Resolution Plan. (para 80)

(e) We are sanguine that the CoC would give

due regard to multiple offers made by SRA in the interest of allottees/homebuyers. **(para 81)**

(f) In the totality of the facts and circumstances, it is directed that:-

(a) The SRA would submit revised plan to CoC within one week from today.

(b) The CoC would consider the revised plan within two weeks from the date of submission of the same and would take a decision on the same.

(c) While examining the revised plan, the CoC would be at liberty to take a decision in exercise of its commercial wisdom and may approve the revised plan or invite fresh Expression of Interest (EoI). In such situation, the CIRP period would be extended by 90 days from the decision taken by CoC, if any, to issue fresh Form G.

(d) In the event of taking a decision to invite fresh Expression of Interest (EoI), the CoC would ensure that the offers made by the SRA at Bar and by filing affidavits are considered as mandatory part of evaluation matrix and are reflected in the invitation of Expression of Interest (EoI). In other words, the revised plan to be offered by SRA should be treated as base plan and no such plan which lack the

offers, particularly, the offer of making payment of full admitted amount to land owning agency (ibid) made by SRA across the Bar and by way of affidavits should be considered.

(e) The exercise of commercial wisdom by CoC should be fair and transparent and should not ignore the judicial precedents and law on the subject. In other words, the exercise of wisdom should be such which find the approved plan implementable dealing with the claims of all stakeholders, particularly, that of land-owning agency fairly.

(para 82)

(g). Subject to aforementioned, all these applications are disposed of.

(para 83)

10. Hon'ble Member (T), in her final Order dated 17.04.2026 has recorded following findings and directions:

(a) The material consistently demonstrates that while the Corporate Debtor had 439 allottees/homebuyers, the Information Memorandum reflected only 251 homebuyers who had filed claims, leaving approximately 188 allottees whose details were otherwise available in

the records of the Corporate Debtor. This omission is further aggravated by the record showing that even a substantial body of such claims had subsequently been verified pursuant to judicial directions, yet the approved plan continued to proceed on the truncated creditor base. **(para 2)**

(b) There is considerable substance in the challenge to Clause 18.4 of the approved resolution plan. The said clause created differential treatment amongst identically situated homebuyers and effectively introduced a class within a class, which is impermissible in view of the law declared by the Hon'ble Supreme Court in *Vishal Chelani Vishal Chelani v Debashis Nanda- Civil Appeal No. 3806/2023*. Once the appellate order sustaining such treatment stood set aside by the Hon'ble Supreme Court, the benefit of the corrective principle necessarily extends in rem to all similarly situated omitted allottees. **(para 4)**

(c) The defect is compounded by the admitted fact that the last date under Form G was 25.01.2020, whereas the plan admittedly came to be submitted on 30.01.2020, beyond the prescribed cut-off. The later version dated 07.02.2020 appears to be an even further altered

proposal, yet without any demonstrated lawful CoC process relatable to such revised plan**. (para 6)**

(d) Here, the resolution process stands vitiated by:

(i) Omission of approximately 188 homebuyers from the Information Memorandum;

(ii) Discriminatory treatment under Clause 18.4;

(iii) Uncertainty regarding the actual plan version voted upon;

(iv) Plan submission beyond the Form G deadline; and

(v) Repeated post-approval declarations by the SRA rendering the plan commercially contingent and legally unstable. **(para 10)**

(e) Since the aforesaid defects strike at the integrity of the CIRP process itself and not merely at the commercial desirability of the plan, the present plan, as approved by the CoC through the existing process, cannot be approved in exercise of jurisdiction under Section 31 of the Code. Accordingly, in order to restore legality, transparency and stakeholder confidence, the following directions are issued:

a. The Resolution Professional shall, within 30 days, identify, verify, and admit the claims of all homebuyers/allottees borne out from the records of

the Corporate Debtor, including all similarly situated omitted allottees;

b. Upon completion of the above exercise, the Committee of Creditors shall stand reconstituted afresh, with the voting share of financial creditors in class being recomputed in accordance with law;

c. A revised and complete Information Memorandum shall thereafter be prepared reflecting the entire creditor universe and all consequential liabilities;

d. Thereafter, the Resolution Professional shall issue a fresh Form G, inviting Expressions of Interest from all prospective resolution applicants;

e. It shall be open to the existing Successful Resolution Applicant to participate in the process afresh and submit a revised / amended resolution plan, which shall be considered along with all other compliant plans;

f. The entire exercise from reconstitution of the Committee of Creditors up to consideration of fresh and/or amended plans shall be completed within 90 days from the date of this order.

(para 11)

(f) All pending interlocutory applications challenging the earlier constitution of CoC, voting process, and plan approval objections shall stand disposed of in terms of the present order, with liberty to the concerned parties to raise objections, if any, in the fresh process

(para 12)

11. The above-mentioned findings and directions as recorded by both the Hon'ble Members indicate that the Resolution Plan as filed by the Resolution Professional has not been approved by either Hon'ble Member. Hon'ble Judicial Member has given a finding in para 74 of his Order that the Resolution Plan for approval of which application has been filed by the RP is not vitiated by violation of any of the clauses of sub-section 2 of Section 30 of the IBC. However, due to the reasons mentioned in the Order, Hon'ble Judicial Member has directed that the SRA would submit revised plan to CoC and then the CoC would consider the revised plan and would take a decision on the same. Further, while examining the revised plan, the CoC would be at liberty to take a decision in exercise of its commercial wisdom and may approve the revised plan or invite fresh Expression of Interest (EoI). In such situation, the CIRP period would be extended by 90 days from the decision taken by CoC, if

any, to issue fresh Form G. Primary reason for seeking revised Resolution Plan from the SRA is given in para 72 of the Order wherein it is stated:

"72. It would depend upon the facts of a particular case and the nature of addition to the plan or modification thereof, with reference to which a decision needs to be taken as to whether a plan can be permitted to be altered by undertaking at Bar, by way of affidavit, by way of addendum or corrigendum. In the present case where the SRA *through RP or directly had to make two proposals orally at the Bar and multiple suggestion by way of affidavits to modify the Resolution Plan, in our view it would not be appropriate to pass an order approving the Resolution Plan by accepting the stand taken orally, across the Bar and by way of affidavits, dispensing with the requirement of the revised plan being placed before CoC for its approval."*

12. On the other hand, Hon'ble Technical Member has given a finding that the Resolution Plan as approved by the CoC through the existing process, cannot be approved in exercise of jurisdiction under Section 31 of the Code. Therefore, Hon'ble Member (T) directed to Resolution Professional to admit the claims of left out home buyers,

then reconstitute CoC and then new Information Memorandum be prepared and new Form G inviting Expressions of Interest from all prospective resolution applicants shall be published. Present SRA shall be at liberty to participate in the process.

ISSUE TO BE CONSIDERED

13. In view of the aforementioned findings of both the Hon'ble Members, the primary issue which need to be considered by me is whether the Resolution Plan as approved by the CoC sufferers from material irregularity in terms of Section 30(2) and 31 of the IBC.

Stand taken by Parties-

14 Shri Sumant Batra, Ld Advocate present his submissions on behalf of the Resolution Professional. Shri Sunil Fernandez Ld Sr Advocate present submissions on behalf of the SRA. Both Ld Advocates supported the findings given by Hon'ble Judicial Member. Sr. Adv. Siddharth Yadav and Advocate Shri Farukh Khan made extensive submissions on behalf of Home Buyers and supported the findings given by Hon'ble Technical Member. Ld Advocate Shri Saurabh Kalia and Ld

Advocate Shri Mirnal Harshvardhan presented their submissions on behalf of Suspended Management and supported the findings given by Hon'ble Technical Member.

Analysis

15. Hon'ble Technical Member in para 10 of her Order has stated that the resolution process stands vitiated on account of following:

(i) Omission of approximately 188 homebuyers from the Information Memorandum;

(ii) Discriminatory treatment under Clause 18.4;

(iii) Uncertainty regarding the actual plan version voted upon;

(iv) Plan submission beyond the Form G deadline; and

(vi) Repeated post-approval declarations by the SRA rendering the plan commercially contingent and legally unstable.

16. Ld Sr Advocate Shri Sidharth Yadav and Ld Advocate Shri Farukh Khan, appearing on behalf of Applicants/ Home Buyers supported above findings by highlighting alleged material irregularity committed during Resolution Process.

Omission of approx. 188 homebuyers in the Information Memorandum –

17. Hon'ble Technical Member in para 2 of Order has observed that the material consistently demonstrates that while the Corporate Debtor had 439 allottees/homebuyers, the Information Memorandum reflected only 251 homebuyers who had filed claims, leaving approximately 188 allottees whose details were otherwise available in the records of the Corporate Debtor.

18. The Resolution Professional refuting the aforementioned contention stated that, upon being appointed, the Resolution Professional published the public announcement dated 02.01.2019 as stipulated under the CIRP Regulations, thereby intimating the stakeholders and directing them to file their claims. Due to low response from the Creditors, the Resolution Professional also published a 2nd public announcement dated 07.02.2019 to invite further claims. The Suspended Management merely informed the Resolution Professional that units had been allotted to 439 homebuyers, however provided details of 311 allottees. RP notified all these 311 allotees, only 251 allottees submitted their claims till 23.12.2019, pursuant to

which the Committee of Creditors was reconstituted. Pertinently, the Information Memorandum itself specifically records that of the 439 allottees comprising the project, the Suspended Management made available details of only 311 allottees, and claims had been received from only 251 allottees, thereby fully disclosing the factual position to all prospective Resolution Applicants and stakeholders. The Resolution Professional has submitted that IM disclosed the limitations in the information available with the Resolution Professional.

19. Section 29 of the IBC and Regulation 36 of the IBBI (IRP for CP) Regulations 2016 deals with the Information Memorandum. As per Regulation 36(1), (as existed at the relevant time in the present case) the RP is to submit Information Memorandum to each Member of CoC within 2 weeks of his appointment, but not later than 54th from CIRP commencement date. Since, IM is to be prepared in the time bound manner, the RP has to prepare the same on the basis of information available with him at the time of preparation of IM.

20. On perusal of the copy of IM it is found that following information is given:

(a) ***DISCLAMER ON DATA OF INFORMTION MEMORANDUM****- The Information contained/ disclosed is based on the information and inputs provided by the Suspended Directors of the Corporate Debtor and information derived from the public domain/ search engine, physical inspection by the professional. However, the Resolution Professional does not have all documentary proofs/ complete papers/ accounts/ documents and software data, to ascertain the validity of the information provided herein above.*

(b) About the Corporate Debtor- *The company took advance from 439 flat buyers including commercial shops for construction of flats."*

(c) ***Annexure G List of Creditors as upto 23.12.2019***- *Class of creditors (Home Buyers) 251*

21. Thus, the Information Memorandum specified that the CD took advance from 439 flat buyers and figure of 251 home buyers is given in the list of creditors which is based on the claim filed and verified. It is obvious that details of those home buyers who had not filed their claim with the RP could not found place in the list of creditors. **Therefore, in my view, there is no infirmity in the Information Memorandum on account of figure of home buyers given.**

Resolution Plan submitted beyond the Form G deadline-

22. Hon'ble Technical Member in para 6 of the Order

has the defect is compounded by the admitted fact that the last date under Form G was 25.01.2020, whereas the plan admittedly came to be submitted on 30.01.2020, beyond the prescribed cut-off. The later version dated 07.02.2020 appears to be an even further altered proposal, yet without any demonstrated lawful CoC process relatable to such revised plan. In para 5 of the Order, it is stated that the material discloses the existence of two plan versions dated 30.01.2020 and 07.02.2020 respectively, carrying differing liquidation values of Rs 82.65 crore and Rs 63.83 crore, while there is no clear material to demonstrate that the later altered version was lawfully deliberated upon and voted in the same form.

23. Ld Sr Advocate Shri Sidharth Yadav (on behalf of some Home Buyers) elaborated above mentioned points. In brief his submissions are-

(a) As stated in the prayer clause of IA 1489/ND/2020 (application filed by the Resolution Professional under section 30(6)), direction is sought for approve the Resolution Plan dated 30.01.2020 together with addendum dated 07.02.2020. Therefore, the Resolution Plan was received on 30.01.2020. As per Form G, the last dated for submission of the Resolution Plan was

25.01.2020. No Resolution Plan dated 24.01.2020 existed. Thus, the Resolution Plan was submitted after the last date of submissions.

(b) The Addendum to the Plan dated 07.02.2020 could not have been deliberated by the CoC in its 8th Meeting as the notice for the 8th meeting (which was scheduled to be held on 06.02.2020) was issued on 03.02.2020, no addendum was enclosed with the said notice (email). According to him, CoC deliberated the Resolution Plan on 06.02.2020 and at that point of time no Addendum was available and the same was made available to the CoC by the RP vide email dated 07.02.2020. Once the addendum was not actually considered and deliberated upon by the member of CoC in the meeting dated 06.02.2020, the same should not have been put to vote/added to email dated 07.02.2020, which was circulated for information of members of CoC to exercise their right to vote.

(c) As per information available in IBBI website, the Resolution Plan was submitted on 31.01.2020, which is after the last date for submission of plan. As per Form H filed on 01.02.2025, the Resolution Plan is of dated 24.01.2020, whereas no plan existed on 24.1.2020.

24. Shri Sumant Batra Ld Advocate on behalf of Resolution Professional refuted the aforementioned submissions made by Ld

Sr Advocate Shri Yadav on behalf of Home Buyers. Shri Batra, Ld Advocate on the basis of record submitted –

(a) 3rd Form G published on 23.12.2019 prescribed 25.01.2020 as the last date for submission of Resolution Plans.

(b) The Request for Resolution Plan ("RFRP"), (which was approved by the CoC in its 6th meeting held on 17.12.2019 and issued on 13.01.2020,) prescribed the manner of submission. Clause 2 of the RFRP requires that the "*Resolution Plan in a sealed envelope marked 'Resolution Plan for Primrose Infratech Private Limited' to be submitted by the Resolution applicant within the prescribed time limit to the RP at his address in physical form, with an email intimation of sending resolution plan"*

(c) As per Clause 2 of the RFRP, Resolution Plan in physical form was to be submitted till the last date for submitting Plan i.e. 25.01.2020. Simultaneously, by email intimation for submitting Plan was also required to be given.

(d) The SRA vide forwarding letter dated 24.01.2020 to the RP enclosed the Resolution Plan dated 24.1. 2020 which was "Received" under the signature of the RP's representative, dated 25.01.2020. The SRA vide email dated 28.01.2020 to the RP enclosed the digital copy of the Resolution Plan dated 24.01.2020.

(e) The RP vide Email dated 28.01.2020 forwarded the digital

copy of the Plan to the Authorised Representative of the homebuyers. On the same day, RP vide email to "All the CoC Members" stated that "*we have received two Resolution Plan from M/s. E-Homes Infrastructure Private Limited and M/s. One City Infrastructure Pvt Ltd & APM City Infrastructure Pvt Ltd (Consortium Member), which are under evaluation under RP".*

(f) The SRA vide email dated 30.01.2020 to the RP sought the unit-wise particulars of the claims filed by the Banks on behalf of the homebuyers, and the RP by email furnished the same that on the very same day. The SRA submitted a revised Resolution Plan dated 30.01.2020 by email dated 01.02.2020, which the RP forwarded to the Authorised Representative.

(g) At the relevant time, there was no restriction on the number of revision of a Resolution Plan. The restriction now provided under Regulation 39(1A) (a) of the CIRP Regulations, having been introduced only with effect from 30.09.2021. Therefore, has no application in the present case.

(h) The RP vide email dated 01.02.2020, to all the homebuyers submitted a brief analysis of the plan along with the notice convening the meeting of 02.02.2020.

(i) The minutes of the CoC meeting dated 06.02.2020, clearly records that it is the plan dated 24.01.2020, read with the revised Resolution Plan dated 30.01.2020 which circulated to the CoC members and with the Addendum dated 07.02.2020, to be read

as the composite Resolution Plan for the purpose of voting.

(j) In the Addendum dated 07.02.2020 submitted by the SRA, in which SRA made certain changes based on the discussion held in the CoC meeting dated 06.02.2020, clearly mentions the changes in a tabulated form and at Clause 1.41 and SRA records the change of the defined term "Resolution Plan" from "this resolution plan dated 24th January, 2020" to "this resolution plan dated 30th January, 2020". The Addendum is itself headed "Clarification in relation to Resolution Plan dated 24th January, 2020".

25. I have considered the submissions made by both the sides and perused the relevant documents made available to me in the physical form as well as available in the DMS.

26. Admittedly, as per Form G dated 23.12.2019, the last date for submission of Resolution Plan was 25.01.2020. Clause 17 of Form G provides Manner of submitting Resolution Plans to Resolution Professional. Manner as provided in clause 17 of Form G read as under:

"The Resolution Plan along with all supporting information documents and various forms/ affidavits/ a authorizations shall be submitted to the Resolution Professional at the following address: 308 RG Trade Tower plot No. B-7, Netaji Subhash Place, Pitampura-110034. Resolution Plan shall be submitted in the sealed envelope. The Resolution Plan along with all supporting information, documents and various forms/

affidavits/ authorizations shall also be submitted in the electronic format by enclosing a password protected pen drive. Details will be provided in the Resolution Plan document."

27. Further, Clause 2 of the RFRP (which is approved by the CoC in its 6th meeting) deals with Transection Process. One of the processes, as provided in Clause 2 specifies that, *Resolution Plan in a sealed envelope marked, "**Resolution Plan for "Primrose Infratech Private Limited"** to be submitted by the Resolution Applicant within the prescribed time limit to the RP at his address in physical form, with an email intimation of sending resolution plan. Documents to be attached are listed in **Schedule IV** of this Document."*

28. Thus, as per Clause 17 of the Form G and Clause 2 of the RFRP, the Resolution Plan was to be submitted to the RP within the prescribed time i.e. 25.02.2020 in the physical form along with in electronic/digital form.

29. Ld Counsel for RP Shri Sumat Batra after referring above clauses categorically submitted that physical copy of the Resolution Plan submitted by SRA was received on 25.01.2020 in the office of RP by an employee of RP Ms Neha whose signature and date, ***'25.1.20'*** along with endorsement**,** ***'received'*** is appearing in the covering letter of SRA. A copy of the covering

letter is made available. Shri Batra further referred to the email dated 28.01.2020 (12.16 PM) send by the SRA to the RP stating, "*Please find enclosed Resolution Plan of Primrose Infratech Private Limited whose hard copy has already been submitted to you on 24th January, 2020."* and submitted that the hard copy of the Resolution Plan was received within prescribe period and soft copy of the same was received on 28.01.2020.

30. To counter the submissions made by Ld Sr Advocate Shri Sidharth Yadav (on behalf of Home Buyers) that no resolution plan existed prior to 30.01.2020, Shri Batra referred to email dated 28.01.2020 at 3.23 PM send by the RP to the Authorised Representative of the homebuyers, forwarding the digital copy of the Plan. Another email was send by the office of RP on 28.01.2020 at 6.38 PM addressed to **All the CoC members of Primrose Infratech Private Limited** intimating, "*This is to inform you that, we have received two Resolution Plan from M/s E-Homes Infrastructure Private Limited and M/s One City Infrastructure Pvt Ltd and APM Infrastructure Pvt Ltd (Consortium Member) which are under evaluation under RP."* He submitted that these electronic documents clearly prove that Resolution Plan existed much prior to 30.01.2020. He also referred to Section 13 (3) of the Information Technology Act, 2020 which provides that an electronic record is deemed to be dispatched at

the place where the originator has his place of business, and is deemed to be received at the place where the addressee has his place of business.

31. In order to clarify the fact that Resolution Plan dated 30.01.2020 is mentioned at many places, Ld Counsel for RP submitted that SRA after submitting Resolution Plan in physical form on 25.01.2020 and in digital form on 28.01.2020, SRA by email dated 30.01.2020 at 12.43 PM to the RP sought the unit-wise particulars of the claims filed by the banks on behalf of the homebuyers, and the RP furnished the same day by email dated 30.01.2020 at 3.12 PM. Thereafter, the SRA submitted a revised Resolution Plan dated 30.01.2020 by email dated 01.02.2020 at 1.34 PM. The RP forwarded the revised Resolution Plan to the Authorized Representative on the same day vide email dated 01.02.2020 at 1.35 PM. Ld RP further submitted that at the relevant time there was no restriction on the number of revisions of a resolution plan, the restriction under Regulation 39(1A)(a) of the CIRP Regulations having been introduced only with effect from 30.09.2021.

32. As stated above, as per Clause 17 of the Form G and Clause 2 of the RFRP, the Resolution Plan was to be submitted to the RP within the prescribed time i.e. 25.02.2020 in the **physical form along with in electronic/digital form.** Email dated

28.01.2020 at 12.16 PM was send by the SRA to RP stating as follows:

Dear sir,
Please find the enclosed Resolution Plan of Primrose Infratech Private Limited ***whose hard copy has already been submitted to you on 24th January 2020.***

Further, it seems that the RP vide email dated 28.01.2020 at 3.23 PM forwarded the above email to the Authorized Representative of Home Buyers. Office of the RP vide email dated 28.01.2020 at 6.38 PM informed the All the CoC members as under:

To,
ALL the COC Members of Primrose Infratech Private Limited
This is to inform you that, we have received two Resolution Plan from M/s E- Homes Infrastructure Private Limited and M/s One City Infrastructure Pvt Ltd & APM City Infrastructure Pvt Ltd (Consortium Member), which are under evaluation under R.P.

33. The SRA by the email dated 30.01.2020 at 12.43 PM to the RP sought the unit-wise particulars of the claims filed by the banks on behalf of the homebuyers. The said email read as under:

Dear sir,
Please provide the details of claims (unit wise) of Banks on behalf of Home Buyers in this manner:-

1. *Principal amount*
2. *Interest amount*

The RP furnished the above details to the SRA on the same day by email dated 30.01.2020 at 3.12 PM stating that, "*Please find the attached excel sheet of claims from banks.*". Thereafter, the SRA submitted a revised Resolution Plan dated 30.01.2020 by email dated 01.02.2020 at 1.34 PM, indicate the justification of having a Resolution Plan (Revised) dated 30.01.2020.

34. The Resolution Professional send email dated 01.02.2020 at 12.09 PM to all the Members of Financial Creditors in Class (home buyers) intimated them about the meeting for presentation by the Resolution Applicants, (*M/s E- Homes Infrastructure Private Limited and M/s One City Infrastructure Pvt Ltd & APM City Infrastructure Pvt Ltd (Consortium Member),* which was to be held on 02.02.2020 at PHD House, August Kranti Marg, New Delhi.

35. These emails and other emails (referred by the Ld Counsel for the RP) are electronic communications and records and as per the Information Technology Act, 2002, it is to be deemed to have been send and received at the time mentioned in the emails. Therefore, these email record clearly substantiate that digital copy of the Resolution Plan was made available to the RP and CoC members on 28.01.2020, i.e. prior to 30.01.2020. Therefore, it is not correct to say that there was no Resolution Plan existed prior to 30.01.2020.

36. There is also force in the submissions made on behalf of the Resolution Professional that at the relevant point of time, Regulation 39(1A) which put restriction on the number of modification in the Resolution Plan was not in existence at the relevant time as the present provision came into existence on 30.09.2021, much after the Resolution Plan approved by the CoC.

37. The Resolution Professional has also referred to the Agenda Item 1 of e voting of the 8th CoC meeting to substantiate that Resolution Plan dated 24.01.2020 was in existence. The Agenda Item 1 read as under:

> ***VOTING ON THE RESOLUTION PLAN OF ONE GROUP- M/S ONE CITY INFRASTRUCTURE PVT LTD AND APM CITY INFRASTRUCTURE PVT LTD (CONSORTIUM MEMBER)***
>
> *It has been decided by the members of committee of creditors in the 8th CoC meeting held on 06/02/2020 that keeping in view the most feasible and commercially viable plan, to put the Resolution Plan of One Group M/S One City Infrastructure Pvt Ltd and APM City Infrastructure Pvt Ltd (consortium member) submitted* ***on 24/01/2020 read with revised Resolution Plan on 30/1/2020 circulated to the CoC members and with Addendum dated 07/02/2020*** *be read as composite Resolution Plan to vote."*

38. The above Agenda item for voting of the 8th CoC meeting clearly indicate that the CoC was having information about Resolution Plan dated 24/1/2020, revised Resolution Plan

dated 30/01/2020 and Addendum dated 07/02/2020. Contentions of the Applicant- Home Buyers that the Addendum to the Plan dated 07.02.2020 could not have been deliberated by the CoC in its 8th Meeting as the notice for the 8th meeting (which was scheduled to be held on 06.02.2020) was issued on 03.02.2020, and along with the notice, is a question of fact that can only be questioned by the persons who were members of the CoC at that point of time. Admittedly, these Applicants Home Buyers were not member of financial creditors in class when the Resolution Plan was considered by the CoC. None of the home buyer who was part of CoC at that time when the Resolution Plan was being considered has filed any application or made any complaint about this.

39. Further, the covering letter by the SRA for submitting the Resolution Plan is dated 24.01.2020. The covering letter contains a signature of an employee of RP Ms Neha and date, ***'25.1.20'*** along with endorsement**,** ***'received'.*** Ld Counsel Shri Batra on behalf of the RP made a statement that the hard copy of Resolution Plan was received by Ms. Neha who was an employee in the office of the RP at the relevant time on 25.01.2020 and the authenticity of her signature was never questioned. No material is brought on record to disprove the

said contention. Therefore, there is no reason to disbelieve the statement of the Resolution Professional that the hard copy of the Resolution Plan was received in their office on 25.01.2020, which was the last date for submitting the Resolution Plan as per Form G.

40. In view of the above discussion, in my view, it is not correct to say that Resolution Plan was submitted beyond the Form G timeline. Further, as mentioned in preceding paras, including email communications between the RP and Authorized Representative and CoC members, and looking into Agenda item 1 for voting in the 8thCoC meeting, indicate that the CoC had considered the Resolution Plan submitted on 24/01/2020 read with revised Resolution Plan of 30/1/2020 and Addendum dated 07/02/2020. Therefore, it is also not correct to say that CoC was not aware of actual Resolution Plan which was put up for voting.

Clause 18.4 of the Resolution Plan and repeated post approval declaration by SRA-

41. An argument was made by Ld Counsel for some Hone Buyers about the clause 18.4 of the Resolution Plan which provides that to certain allottees who have not filed claim in time with the RP may be entitled for refund of principal

amount paid by the allottees to the extent of 50%. According to the Ld Counsel, such differential treatment is not permissible in law. The relevant part of Clause 18.4 has been quoted in para 61 of the Order of Hon'ble Judicial Member.

42. During the pendency of the application for approval of Resolution Plan, the SRA filed an affidavit dated 30.01.2026 making proposal for giving equal treatment to all such allottees by offering unit from the excess inventory available with the SRA under the Plan. The said affidavit is quoted in para 62 of the Order of Hon'ble Member Judicial. Hon'ble Member (J) in para 74 of Order has stated, "*The case set up before us by the homebuyers is that in terms of clause 18.4 of the Resolution Plan they could be given differential treatment. Showing due deference to judgment of Hon'ble Supreme Court in* ***Amit Nehra*** *as also the judgment of Hon'ble NCLAT in* ***Puneet Kaur****, the SRA could file affidavit undertaking to allot units to all such homebuyers whose claims are verifiable even when they submit their claim within 30 days from the date of approval of the Resolution Plan. Thus, no individual homebuyer / allottee can have their grievance."*

43. In view of the affidavit dated 30.01.2026 filed by the SRA, clause 18.4 of the Resolution Plan is deemed to have been modified and as per deemed modified clause there will be no differential treatment to some home buyers. Moreover, the Resolution Plan which contain clause 18.4 has not been approved by any of Hon'ble Member. **Therefore, objection on the Resolution Plan on the basis of clause 18.4 has no relevance now.**

44. As far as issue of filing multiple affidavits by the SRA during the pendency of the Application for approval of Resolution Plan, the Hon'ble Supreme Court in ***M.K. Rajagopalan v. Periasamy Palani Gounder*, (2024) 1 SCC 42** ruled that as per settled law and its operation in relation to the decision-making process of CoC, it needs hardly any emphasis that each and every aspect relating to the resolution plan, and more particularly its financial layout, has to be before the CoC before it could be said to have arrived at a considered decision in its commercial wisdom. (para 162). Hon'ble Supreme Court noticed that on the basis of direction of CoC, the Resolution Applicant made certain changes in the Plan and gave Revised Plan to RP. However, the resolution

professional did not place the revised plan in CoC meeting but directly presented it to the adjudicating authority for approval. Such course of action was not approved by the Hon'ble Supreme Court.

45. Ld Sr Counsel on behalf of SRA referred to recent judgment of Hon'ble Supreme Court in ***Alpha Corpn. Development (P) Ltd. v. GNIDA*****, 2026 SCC OnLine SC 806,** referred to a clause in the Resolution Plan which provided that SRA would seek a waiver from GNIDA of its dues. However, during the course of hearing before the Supreme Court, it was willing to pay GNIDA dues without penal interest/penal charges, given sufficient amount of time, without burdening the homebuyers. (para 57 of the judgment). Hon'ble Supreme Court approved the Resolution Plan and observed in para 67 as under:

> *"67.....However, notwithstanding the lapses on its part, Greater Noida Industrial Development Authority would still be entitled to recover the principal amounts due to it, after deducting the penal interest, penal charges and time-extension penalties. The dues in that regard shall be recalculated by Greater Noida Industrial Development Authority, as indicated hereinabove, and communicated to Alpha and Roma within two weeks from the date of this judgment. Once such amounts are quantified, the resolution applicants shall make*

necessary arrangements for payment of those dues. ***We would expect Alpha and Roma, the successful resolution applicants, to stand by their commitment that such dues would not be burdened upon the home/office space buyers who have already suffered sufficiently by the delay in the execution of the projects. The said dues shall be cleared by Alpha and Roma on their own."***

46. Hon'ble Supreme Court in ***Essar Steel India Ltd. Committee of Creditors v. Satish Kumar Gupta*****, (2020) 8 SCC 531** in Para 73 has held that if, the Adjudicating Authority finds, on a given set of facts, that the parameters set out in Section 30(2) have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. Again, in ***Jaypee Kensington Boulevard Apartments Welfare Assn. v. NBCC (India) Ltd.*****, (2022) 1 SCC 401 in para 273.1,** stated Hon'ble Supreme Court stated that if, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by the Code and exposited by the Supreme Court. In ***Greater Noida v. Prabhjit Singh Soni*****, (2024) 6 SCC, 767** in para 33, Hon'ble Supreme Court has again stated that the adjudicating authority can always take notice of any

shortcoming in the resolution plan in terms of the parameters specified in sub-section (2) of Section 30 IBC coupled with Regulations. If any such shortcoming appears in the resolution plan, adjudicating authority may send the resolution plan back to the CoC for re-submission after satisfying the parameters so laid down.

47. In the present case, the SRA/RP has not formally filed any revised Resolution Plan (as it was in case of *M.K. Rajagopalan* (supra)) but SRA has filed some affidavits. One affidavit dated 30.01.2026 was for providing that all allottees of the CD who had filed their claims belatedly with the RP and the claim was verified; would be given possession of their units from the excess inventory available to the SRA under the Resolution Plan. Another affidavit dated 25.02.2026 was filed providing therein that the entire amount claimed by EPFO would be paid within 90 days from effective date. SRA filed one more affidavit dated 11.03.2026 reiterating its earlier proposals and bringing on record that the Bank Guarantee provided by the SRA renewed on 26.02.2026. Further as recorded by Hon'ble Judicial Member in para 65 and 68 of Order, SRA had made certain oral proposal (i) regarding infusion of additional amount of Rs 8.9

crore (ii) full amount to GNIDA.

48. In view of undertakings given by the SRA at bar and giving affidavits by the SRA proposing modifications in the Resolution Plan, without placing it before the CoC, Hon'ble Judicial Member has not approved the Resolution Plan but has directed the SRA to submit a revised Plan to the CoC. Para 72 of Hon'ble Judicial Member Order can be seen:

> *72. It would depend upon the facts of a particular case and the nature of addition to the plan or modification thereof, with reference to which a decision needs to be taken as to whether a plan can be permitted to be altered by undertaking at Bar, by way of affidavit, by way of addendum or corrigendum. In the present case, where the SRA through RP or directly had to make two proposals orally at the Bar and multiple suggestion by way of affidavits to modify the Resolution Plan, in our view it would not be appropriate to pass an order approving the Resolution Plan by accepting the stand taken orally, across the Bar and by way of affidavits, dispensing with the requirement of the revised plan being placed before CoC for its approval.*

49. As stated above, Hon'ble Supreme Court in many cases has viewed that if there is shortcoming in the Resolution Plan, the Adjudicating Authority can send back the Plan to the CoC for

resubmitting after curing the defects/shortcomings. In the present case, as observed in preceding paragraphs of this Order, (i) the Information Memorandum was not found to be defected on account of omission of some home buyers who has not filed their claim other infirmity, (ii) It cannot be said that the Resolution Plan was submitted beyond time prescribed in form G and the CoC was well aware of the Resolution Plan dated 24/01/2020 read with revised Resolution Plan of 30/1/2020 and Addendum dated 07/02/2020. It is a fact that during the pendency of Application for approval of Resolution Plan of 2020 before this Adjudicating Authority, jurisprudence on the requirement of a valid Resolution Plan such as delay in filing claim by the home buyers, claims in respect of employees provident fund, dues of NOIDA/GNIDA etc. has evolved through judicial pronouncements and legislative changes. In view of new jurisprudence, it is incumbent on the SRA to modify the Resolution Plan suitably. However, in view of the supremacy of the commercial wisdom of the CoC, it is always better to have approval of the CoC on such modifications. **Merely, SRA has proposed certain changes/modifications to make the Plan compatible with law,it cannot be said that original Plan is vitiated especially when original plan has not been approved by the Adjudicating Authority.**

Rights of Applicants- home buyers

50. Shri Sudharth Yadav, Ld Sr Advocate and Shri Khan Ld Advocate representing Home Buyers argued that interest of Applicants Home Buyers have not been considered in the Order of Hon'ble Judicial Members, as there is no direction for their inclusion in the CoC.

51. This argument is misplaced. Hon'ble Judicial Member in 57 of their Order has quoted/ referred to Order dated 30.10.2025 passed by the Hon'ble Supreme Court in Civil appeal No. 12479/2024 (in respect of present case). Hon'ble Supreme Court Order dated 30.10.2025 read as under:

Applications for impleadment are allowed.

When the matter was taken up for hearing at the miscellaneous stage, ***the learned Senior counsel appearing for the Resolution Professional submitted that the claims of the appellants and the applicants would also be considered*** *and, therefore, it may be clarified that the National Company Law Tribunal (for short, 'NCLT') may pass appropriate orders in I.A. No.1489/2020 filed by the Resolution Professional seeking approval of the resolution plan.* ***Accordingly, the claims of the***

appellants and the applicants stand admitted. *The NCLT shall consider the same while deciding I.A. No.1489/2020 filed by the Resolution Professional seeking approval of the resolution plan.*

We request the NCLT to do the needful within a period of two months from the date of receipt of a copy of this order. Accordingly, the impugned order stands set aside and the appeal stands disposed of. However, we leave the question *of law open. Pending application(s), if any, shall also stand disposed of.*

52. Thus, Hon'ble Supreme Court, on the basis of submissions made by Ld Counsel for the RP, has categorically recorded, ***"Accordingly, the claims of the appellants and the applicants stand admitted"***. Thus, the delayed claims of appellants as well as of other applicants were stand admitted. Once claims are admitted from that day onwards, they become member of CoC. Further, as mentioned in para 5 of the affidavit dated 30.01.2026, filed by the SRA, during the pendency of Application for approval of the Resolution Plan, the RP had received 113 claims by the home buyers out of which 102 claims have been verified by the RP. Hon'ble Judicial Member in para 62 of their Order has quoted the said affidavit of SRA. Benefit of the above Order of Hon'ble Supreme Court would certainly be

extendable to all similarly situated home buyers whose claims have been verified.

53. Further, after quoting above Order of Supreme Court, Hon'ble Judicial Member in para 75 of the Order has clearly stated as under:

> *75.* ***……. Thus, even when the allottees whose claims are found admissible would be entitled to be included in CoC, the decision to approve the Resolution Plan taken by a validly constituted CoC would not be vitiated. However, since the committee which would consider the revised plan would include the allottees/homebuyers/creditors, whose claim is admissible, we have reserved it to commercial wisdom of CoC to approve the revised Resolution Plan to be submitted by the SRA or to invite fresh Expression of Interest (EoI).***

54. Hon'ble Judicial Member in para 80 and 82 (c) has stated that that the CoC in its commercial wisdom may take a decision either to approve the revised plan or to invite fresh Expression of Interest (EoI). Obviously, these decision of CoC would be a fresh decision. Hon'ble Judicial Member in para 75 of his Order has rightly observed that although certain allottees/homebuyers submitted their claims belatedly and

on verification of their claim, they would be members of CoC, but as can be seen from proviso to Regulation 12(3) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the infusion of a financial creditor in a committee from the date of admission of his claim would not affect the validity of any decision taken by the committee prior to such infusion.

55. Thus, taking into accounts the aforesaid facts including Order of Hon'ble Supreme Court dated 30.10.2025 and relevant part of Order (specially para 75) of Hon'ble Judicial Member, it clearly emerges that when Hon'ble Judicial Member made reference of CoC in para 82 of his Order, it included those Home Buyers also whose beltaed claims have been verified by the Resolution Professional.

56. Almost similar arguments objecting to the Resolution Plan were made by Shri Saurabh Kalia Ld Advocate on behalf of Suspended Management. I do not find any force in his submissions.

57. In view of the above discussions and findings recorded, I am in agreement with the view expressed by Hon'ble Judicial Member in para 74 of his Order that, "*In*

the present case, the Resolution Plan for approval of which application has been filed by the RP is not vitiated by violation of any of the clauses of sub-section (2) of Section 30". Further, in view of the totality of facts and circumstances, as discussed above, I am also in agreement with directions given by Hon'ble Judicial Member in para 82 of his Order.

58. My formal answers to the points referred to me are as under:

Points referred by Hon'ble Member (J)

I. When during the course of consideration of application for approval of plan, the SRA/RP made multiple proposals to improve the Resolution Plan including the proposal in terms of the direction of Hon'ble Supreme Court ***Jitender Poriya & Anr. v. Anil Matta, RP, Primrose Infrastructure Pvt. Ltd. & Others.,*** whether in terms of the settled legal position reiterated by Hon'ble Supreme Court in ***Torrent Power Ltd. vs. Ashish Arjunkumar Rathi and Others (2026 SCC Online SC 325),*** it would not be fair and proper to leave it to its commercial wisdom of CoC to take a decision to approve the revised plan or to invite fresh

Expression of Interest (EoI)

Ans: In view of peculiar facts and circumstances of the case, it is proper to leave it to the commercial wisdom of the COC to approve the revised plan or to invite fresh Expression of Interest (EoI).

II. Whether exercise of excessive review while considering the application for approving the Resolution Plan and direction for issuance of fresh Form G, inviting fresh Expression of Interest (EoI) would not be contrary to judgment of Hon'ble Supreme Court in ***Torrent Power Ltd. vs. Ashish Arjunkumar Rathi and Others (2026 SCC Online SC 325).***

Ans: In respect of present case in hand, my answer to points I above already cover the same.

III. Whether not giving opportunity to SRA to submit revised Resolution Plan and giving a direction for inviting fresh Form G while considering the application of individual homebuyers would not be contrary to the judgment of Hon'ble Supreme Court in ***Jaypee Kensington Boulevard Apartments Welfare Association & Ors. vs. NBCC (India) Ltd. & Ors. (Civil Appeal No. 3395 of 2020).***

Ans: In view of peculiar facts and circumstances of the present case, it is appropriate to give opportunity to the SRA to submit revised Resolution Plan.

IV. Whether rejection of a Resolution Plan on the ground that the same was submitted after expiry of the timeline even when the same was approved by the CoC would not be in disregard of the judgment of Hon'ble Supreme Court in **Kalpraj Dharamshi & Anr. vs. Kotak Investment Advisors Ltd. & Anr.** with Civil Appeal Nos. 3138-3139 of 2020, 2949-2950 of 2020, and 847-848/2021 (Civil Appeal Nos. 2943-2944 of 2020).

Ans: As mentioned in para 38 above, it is not correct to say that Resolution Plan was submitted beyond the Form G timeline.

V. Whether in the facts of the case, it would not be fair and proper that the SRA is given liberty to submit revised Resolution Plan and it is left to the wisdom of CoC to approve the same or to invite fresh Expression of Interest (EoI).

Ans: Answer to this point already covered in answer given for point III.

VI. When there is no denial that the RP made announcement as per Regulation 6 of IBBI (CIRP) Regulations, 2016 and it is not the case set up before us by any of the parties that the names of such creditors who staked their claim within time are not reflected in IM, whether we can order for issuance of fresh Form G on our own and whether CoC would not be in better position to take a decision in this regard.

Ans: Answer to this point already covered in answer given for point I.

VII. Since the mention of larger numbers of claimant in the IM could only discourage the bidders to submit their plan so, whether a view can be taken that by mention of lesser numbers of claimant in IM any party was prejudiced.

Ans: The IM should contain the correct Information as described in Regulation 36 of the IBBI (IRP for CP) Regulations 2016, as available with the Resolution Professional at that point of time.

VIII. When the reconstitution of CoC is job of RP as per Regulation 12(3) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, whether, we may direct for reconstitution of CoC in a particular way. It goes without saying that when there are new claimants, they will be part of CoC from the date of admission of their claim as per procedure viz. either through AR or otherwise and any decision taken by CoC subsequent to admission of their claim without including them (Financial Creditors) in CoC would be improper.

Ans: For the present case in hand, discussion in para 51 to 55 may be seen.

Points referred by Hon'ble Member (T)-

I. Whether, in the facts and circumstances of the present case, the legality of the creditor matrix, the constitution of the Committee of Creditors, and the correctness and completeness of the Information Memorandum stand so materially compromised as to vitiate the integrity of the resolution plan approval process?

Ans: I am in agreement with the view expressed by Hon'ble Judicial Member in para 74 of his Order that, "*In the present case, the Resolution Plan for approval of which*

application has been filed by the RP is not vitiated by violation of any of the clauses of sub-section (2) of Section 30".

II. Whether such defects and procedural infirmities are of such a fundamental nature as to render the CIRP unsustainable, thereby necessitating recommencement of the process from the stage of admission and verification of claims, including reconstitution of the Committee of Creditors and preparation of a complete and accurate Information Memorandum?

Ans: In view of the answer given to issue I, further answer is not needed.

III. Whether, consequently, fresh issuance of Form G and fresh consideration of resolution plan(s) ought to be directed and completed within a period of 90 days?

Ans: In view of the answer given to issue I, no further answer is needed.

57. In above terms, I answer the reference accordingly. Let the matter be placed before the Division Bench for appropriate orders in terms of the majority view. The reference stands disposed of.

Sd/-

MAHENDRA KHANDELWAL
THIRD MEMBER (JUDICIAL)