



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

IA-3084/2025
IN
CP (IB)-457(PB)/2021

IN THE MATTER OF:

State Bank of India

.... Petitioner/Applicant

Vs.

Mr. Charanbir Singh Sethi

.... Respondent/Personal Guarantor

Order pronounced on 18.07.2025

**ORDER UNDER SECTION 114 r/w SECTION 115(1) OF THE INSOLVENCY
AND BANKRUPTCY CODE 2016**

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

(HEARING THROUGH PHYSICAL MODE & VC)

PRESENT:

For the Resolution : Ms. Shipra Adv., Mr. Deepak Maini (RP)
Professional

For the Personal : Ms. Kaveri Rawal, Mr. Tushar Godia Advs.
Guarantor

ORDER

IA-3084/2025

Report under Section 112 of the Insolvency and Bankruptcy Code, 2016

Mr. Deepak Maini

.... Applicant/Resolution Professional

1. This is a report in form of an Application filed by the Resolution Professional **Mr. Deepak Maini (RP)** under Section 112 of the Insolvency



and Bankruptcy Code, 2016 (**IBC/Code**) seeking an order of this Adjudicating Authority (**AA**) in terms of Section 114 r/w Section 115(1) of the IBC for approval of the Repayment Plan of **Mr. Charanbir Singh Sethi**, the Personal Guarantor (**PG**) of M/s C&C Construction Ltd. The prayers made in the application are extracted below:

“(i) To allow the present application;

(ii) To condone the delay of 300 days in filing the Repayment Plan along with the Report prepared under Section 112 of the Code;

(iii) To approve the Repayment Plan dated 11th November, 2024 accompanied with the Addendum submitted by the Personal Guarantor namely, Mr. Charanbir Singh Sethi to C & C Construction Limited;

(iv) Pass such other order/directions as this Hon'ble Bench may deem fit and proper in the facts and circumstances of the case.”

Brief background of the case:

2. An application under section 95 of the Code was filed by the State Bank of India (**Financial Creditor**) against the PG to M/s C&C Construction Limited. As can be seen from the records, having considered the application preferred by the Financial Creditor, this AA appointed the RP, Mr. Deepak Maini, qua the Personal Insolvency Resolution Process (**PIRP**) in respect of Mr. Charanbir Singh Sethi, the PG.
3. Pursuant thereto, the RP filed a report under Section 99 of the Code, being I.A. No. 1107 of 2024, whereby the RP formed an opinion recommending initiation of the PIRP in respect of the PG in terms of Section 100 of the Code. The AA vide order dated 01.05.2024 admitted the petition, thereby initiating PIRP under Section 100 of the Code (**Admission Order**), and further directed the Resolution Professional to proceed in accordance with the code. The relevant portion of the order dated 01.05.2024 reads as follows:



“13. In view of the above, we are inclined to admit the present petition bearing No. (IB)-457(PB)/2021 under the Provisions of Section 100(1) of IBC, 2016 for initiation of Insolvency Resolution of the Personal Guarantor.

14. Accordingly, the present petition bearing No. (IB)- 457(PB)/2021 stands admitted under Section 100 of IBC, 2016.

15. The RP is directed to proceed further in accordance with the provisions of the Code. Interim moratorium which came into effect in terms of Section 96(1)(a) on the date of filing the application shall cease to have effect. A moratorium in terms of Section 101 of the Code shall commence as applicable. RP is directed to take all further steps in accordance with Part III, Chapter III of the Code.”

4. On admission of the application, the RP carried the process in terms of provisions of Sections 102 to 112 of IBC, 2016. Having carried the process as per the prescribed procedure, the RP has preferred the present application under Section 112 of IBC. Along with the application, he has enclosed the resolution passed by the creditors in terms of provisions of Section 111 of the IBC, 2016.
5. The Applicant issued a public notice dated 14.05.2024 in Financial Express (English) and Jansatta (Hindi) wide circulation in Delhi NCR containing necessary information in terms of Section 102(2) of the Code for inviting claims from the creditors wherein the last date of submission of claim was specified as 04.06.2024.
6. The RP sent a letter to the PG dated 14.05.2024 to submit the following details, information, and documents required for the preparation of the Statement of Affairs of the PG within 7 days from the date of receipt of this letter, the details of which are as follows:
 - (a) *Assets and liabilities for the preceding three financial years and the current financial year;*
 - (b) *Details of the excluded assets and excluded debts;*



- (c) Income statement for the preceding three financial years and the current financial year;*
- (d) Income-tax returns filed by the guarantor, if any, for the preceding three financial years;*
- (e) Creditor wise amount due, broken up into secured and unsecured debts for the preceding three financial years;*
- (f) Details of debt owed by guarantor to his associates for the preceding three financial years;*
- (g) Guarantees given in relation to any of his debts, and whether any of the guarantors is an associate of the guarantor; and*
- (h) Details of the financial statements for the business owned by the guarantor, or of the firm in which he is a partner, as the case may be, for the preceding three financial years, if applicable.*

7. Subsequently, various reminder mails dated 22.05.2024, 27.05.2024, 01.06.2024, and 04.06.2024 were sent to the PG. However, the RP received limited information in pieces and parcels.
8. Further, through emails dated 12.06.2024, 03.07.2024, and 04.09.2024, the RP provided the PG the updated list of creditors in compliance of Regulation 9(2)(b) of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, and reminded him to submit the repayment plan within the stipulated timelines. The updated list of creditors as contained in Annexure-4 of the application is extracted below for ready reference:



Charanbir Singh Sethi
List of Claims by Creditors as at 04.09.2024

S. No.	Creditor	Amount Claimed	Amount Verified	Voting %	Security Interest
1	State Bank of India	18,24,13,12,971	18,24,13,12,971	33.42	Secured (Security Interest Relinquished)
2	Phoenix ARC Private Limited	10,70,36,65,467	10,70,36,65,467	19.61	Secured (Security Interest Relinquished)
3	IFCI	3,77,49,98,728	3,77,49,98,728	6.92	Unsecured
4	Central Bank	3,25,95,22,116	3,25,95,22,116	5.97	Secured (Security Interest Relinquished)
5	Punjab National Bank	4,78,70,37,229	4,78,70,37,229	8.77	Secured (Security Interest Relinquished)
6	SREI Equipment Finance Ltd	2,91,62,31,575	2,91,62,31,575	5.34	Secured (Security Interest Relinquished)
7	ARCIL	2,36,62,82,347	2,36,62,82,347	4.34	Unsecured
8	Axis Bank	2,00,87,75,442	2,00,87,75,442	3.68	Secured (Security Interest Relinquished)
9	ICICI Bank	1,98,97,52,904	1,98,97,52,904	3.65	Secured (Security Interest Relinquished)
10	Edelweiss ARC	1,35,42,25,001	1,35,42,25,001	2.48	Secured (Security Interest Relinquished)
11	Induslind Bank	1,32,87,34,480	1,32,87,34,480	2.43	Secured (Security Interest Relinquished)
12	DBS Bank India Ltd	74,55,90,790	74,55,90,790	1.37	Unsecured
13	IDBI Bank	70,98,29,383	70,98,29,383	1.30	Secured (Security Interest Relinquished)
14	Omkara Assets Reconstruction Pvt Ltd	39,43,28,509	39,43,28,509	0.72	Unsecured
15	Om Prakash Shrivastava, Assistant Commissioner of Customs	57,74,676	-	-	Unsecured
16	EPFO	1,41,35,549	-	-	Unsecured
17	A S G & Associates	8,56,385	-	-	Unsecured
18	PSB Bank	1,01,40,08,422	-	-	Unsecured
	Total	55,61,50,61,974	54,58,02,86,942	100.00	



9. The RP prepared a statement of affairs based on the information received from the PG in compliance of Regulation 10 of IBBI (Insolvency Resolution Process for personal guarantor to corporate debtor) Regulations 2019 which is as follows:

ANNEXURE A-5

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CHARANBIR SINGH SETHI

DETAILS OF ASSETS & LIABILITIES AS ON DATE

S. No.	Particulars	Amount (Rs.)	
	<u>MOVABLE & IMMOVABLE ASSETS</u>		
1.	<u>Cash & Bank Balances</u>		
	- SBI Saving - 9027	1,730	
	- SBI Saving - 9020	4,08,588	
	- HDFC Bank -13248 (A/c attached by Income-tax Department)	6,144	
	- Standard Chartered -14657 (A/c attached by Income-tax Department)	1,328	
	- IDBI BANK-3590 (A/c attached by Income-tax Department)	2,34,370	
	- IDBI BANK-2800	7,694	6,59,854
2.	<u>Investment in Quoted Equity Shares of Companies</u>		
	<u>(At estimated market value)</u>		
	- C&C Constructions Ltd. (11,67,800 Shares)- (Company under Liquidation)- (All Shares pledged)		NIL
3.	<u>Equity Shares of Unquoted Companies (At Cost)</u>		
	- Case Cold Roll Forming Limited- Nos. 4866000 (At Cost) (Company Under Liquidation/Dissolution)	4,86,60,000	
	- Frontline Innovations Pvt. Ltd. - Nos. 194800 (At Cost)	19,48,000	
	- Case Components Industries Pvt. Ltd. - Nos. 62000 (At Cost) *	6,20,000	
	- BSC C&C Kurali Toll Road Pvt. Ltd. - Nos. 1	10	
	- C&C Construction Kenya Ltd. - Nos. 20 (No work is being carried out) *	200	
	- C&C Projects Ltd. - Nos. 1 (At Cost) - (All shares pledged with IFCI & ICICI Bank Limited against loans)	10	
	- C&C Tolls Ltd. - Nos. 1 (At Cost) *	10	
	- C&C Western UP Expressway Ltd. - Nos. 1 (At Cost) *	10	
	- C&C Towers Ltd. (In Liquidation and Resolution Applicant has taken over the company)- Nos. 1 (At Cost)	10	
	- C&C Realtors Ltd. (C&C Construction in Liquidation and Resolution Applicant has taken over the company)- Nos. 1 (At Cost) *	10	
	- C and C Corporate Services Ltd - Nos. 90000 (At Cost) - Company Striked Off *	9,00,000	
	- Jeet Properties Pvt. Ltd - Nos. 100 (At Cost)	1,000	5,21,29,260
	<i>(* There is no transaction in these companies since last 5 years).</i>		
4.	<u>Other Assets</u>		
	- Gratuity claimable from C&C Constructions Ltd. (Company Under Liquidation) - Claim filed with Liquidator. Letter attached.	25,96,158	
	- Jewellery (Religious) (At estimated market value)	3,23,050	
	- Share Application money with C&C Constructions Ltd. - (Company under Liquidation) - Claim filed with Liquidator. Letter attached.	7,59,65,440	
	- Advance to C & C Corporate Services Limited (Company Striked Off)	5,00,000	7,93,84,648

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S. No.	Particulars	Amount (Rs.)	
5.	<u>Immovable Properties</u>		
	- Plot at Malibu Town, Spring Street #6 (At Cost)- (Pledged with State Bank of India for C&C Constructions Limited)	5,07,93,000	
	- Residential Apartment at #717 The Aralias, DLF Gurugram (At Cost) Jointly held with Dr Suneeta Singh Sethi.	17,50,00,000	
	- Property encumbered with Home Loans drawn on IDBI Bank (Loan numbers: 038675100004312 and 038675100004329) amounting to Rs.12,50,00,000/-. Borrowers as per Agreements with IDBI Bank dated 19 March 2010 and 21 August 2021 (Agreements Attached): (a) Mr Charanbir Singh Sethi (b) Dr Suneeta Singh Sethi (c) Mr Gobind Singh Sethi		22,57,93,000
TOTAL ASSETS			35,79,66,762

S. No.	Particulars	Amount (Rs.)	
	<u>LIABILITIES</u>		
1.	<u>Secured Loans:</u>		
	- IDBI Bank for the residential apartment at The Aralias	10,04,94,537	
	- Gobind Singh Sethi including interest upto 30.04.2024 (Proportionate share in the property - 6.28%)	1,09,93,089	
	- Suneeta Singh Sethi including interest upto 30.04.2024 (Proportionate share in the property - 27.96%)	4,89,35,350	
	- C. S. Sethi (HUF) including interest upto 30.04.2024 (Proportionate share in the property - 20.19%)	3,53,33,500	19,57,56,476
2.	<u>Unsecured Loans:</u>		
	- Gurnam Singh Gujral	5,00,000	
	- Shyam Traders	25,00,000	
	- SV Investment & Solutions	24,25,000	
	- Peristyle Securities & Finance Ltd.	35,00,000	
	- Yarico Agencies Pvt. Ltd.	3,62,48,838	
	- Payable to ASG & Associates	7,50,185	
	- Capital in SG Corporation JV	41,27,065	5,00,51,088
TOTAL LIABILITIES			24,58,07,564
NET WORTH (TOTAL ASSETS - TOTAL LIABILITIES)			11,21,59,198

**Other than above following Income-tax Demands have been raised by the Department:**

1	For the Assessment Year	2009-2010	68,760
2	For the Assessment Year	2010-2011	5,21,068
3	For the Assessment Year	2012-2013	1,88,77,560
4	For the Assessment Year	2013-2014	1,83,83,472
5	For the Assessment Year	2019-2020	24,345
6	For the Assessment Year	2020-2021	31,258
Total			3,79,06,463

Arbitration initiated against Personal Guarantee by the Lenders

1	Claim raised by SREI Infrastructure Ltd. on account of Personal Guarantee given for loan advanced to Frontline Innovation Pvt. Ltd.	26,12,08,958
		26,12,08,958

C&C GROUP MATTERS PENDING IN DRT, DELHI where promoters having given

A.	<u>ICICI Vs. C&C Projects & Ors (OA No. 493/2016, DRT-I, Delhi, Transferred to DRT II TA No. 345 of 2023 for an amount of Rs 49,05,15,563.10/-):</u> The said matter is next listed on 14.03.2024 before the Hon'ble Presiding Officer, Delhi.
B.	<u>ICICI Vs. C&C Construction & Ors (OA No. 645/2020, DRT-I, Delhi Amount of Rs 57,32,24,709.66):</u> The
C.	<u>EARC (PNB) Vs. C&C Towers & Ors (OA No. 371/2016, DRT-I, Delhi transferred to DRT II OA amount Rs 51,48,75,472):</u> The matter is listed on 21.05.2024 before the Hon'ble Presiding Officer, Delhi.
D.	<u>L&T Finance Vs. C&C Western UP Expressway & Ors (OA No. 124/2016, DRT-II, Delhi OA Amount of Rs 46,68,22,239):</u> The said matter is next listed on 07.06.2024 before the Hon'ble Presiding Officer, Delhi.
E.	<u>SBI Vs. C&C Constructions & Ors (OA No 1032/2019, DRT-II, Delhi transferred to DRT III TA NO. 378 OF 2022, OA Amount Rs 1028,62,11,807):</u> The matter was listed 12.03.2024 before the Ld. Presiding Officer.
F.	<u>DBS Vs. C&C Constructions & Ors (OA No. 153/2013, DRT-II, Delhi OA Amount is Rs 28,73,69,157.65):</u> The matter is now listed on 12.08.2024 before the Ld. Registrar, Delhi.
G.	<u>PSB Vs. C&C Constructions & Ors (OA No. 252/2016, DRT-II, Delhi OA Amount Rs 26,93,86,144.):</u> The matter is listed on 18.03.2024 before the Ld. Registrar, Delhi.
H.	<u>IDBI Vs. C&C Constructions & Ors (OA No. 415/2018, DRT-III, Delhi transferred to DRT I OA amount Rs 19,47,30,427.09):</u> The matter is now listed on 22.05.2024 before the Registrar DRT I.
I.	<u>CBI vs Gurjeet Singh Johar (DRT II) Transferred to DRT III TA 230 OF 2022 OAAmount of Rs 209,73,60,246.97-</u> The matter is listed on 13.03.2024.
J.	<u>PNB vs Gurjeet Singh Johar (OA/372/ 2021) DRT I transferred to III TA No. 195 of 2022) OA amount of Rs 106,11,01,120.72-</u> Remaining documents have to exhibited on 15.03.2024.
K.	<u>Edelweiss Asset Reconstruction Company Ltd. versus M/s C & C Towers Limited; TA No. 29 of 2024 (Earlier OA No. 371 of 2016) - DRT OA Matter</u>

10. Since no plan was received till 25.06.2024 i.e., 21 days after the last date for submission of claims which was 04.06.2024, the RP in his report u/s 106 of the Code submitted that he has not received any repayment plan. The same was taken on record by this AA vide its dated 08.07.2024.



11. The PG, however had filed an application bearing no IA-3427/2024 on 02.07.2024 for extension of time by 4 weeks for submission of repayment plan and the same was allowed by this AA vide order dated 02.09.2024. The order dated 02.09.2024 is extracted herein below :

ORDER

IA-3427/2024

1. This application is filed by RP seeking following reliefs:

“a. Grant an extension of time by a period of four weeks to the Applicant for submission of the Repayment Plan to the Interim Resolution Professional under Section 105 of the IBC; and/or

b. Pass such other or further orders as this Hon'ble Adjudicating Authority may deem fit and proper in the interest of justice.”

2. Vide order dated 16.07.2024, we have directed the RP to take instructions from the CoC on this application. Ld. Counsel Ms. Shipra appeared on behalf of the RP and stated that the CoC has condoned the delay by the Respondent/Personal Guarantor in filing the repayment plan and she has filed an affidavit dated

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05.08.2024 in compliance of the order dated 31.07.2024, the relevant portion of affidavit is extracted below:

“4. That thereafter, the Resolution Professional referred the above matter to the Creditors in their meeting held on 22nd July, 2024 for their consideration. Accordingly, the Creditors resolved to condone the delay and approved the resolution during the meeting by the majority of the Creditors i.e. more than 50% of the total voting rights who were present, as hereunder:

***“RESOLVED THAT** the approval of Creditors be and is hereby accorded for the condonation of delay in submission of Repayment Plan by the Personal Guarantor by approximately 13 days;*

***RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorized to further take necessary action in this regard such as necessary representation before the Hon'ble NCLT ”*

- 3. Accordingly, IA-3427/2027 is allowed and stands disposed of.**

4. RP is directed to proceed further in accordance with the Code.

12. The 1st meeting of the creditors (**MoC**) was held on 22.07.2024, wherein the RP apprised the creditors about the plan submitted by the PG. The PG was directed to submit a revised repayment plan with an enhanced financial proposal. Further, the creditors decided to condone the delay of



approximately 13 days caused by the PG in submitting this plan, as also noted by this AA in the order dated 02.09.2024, extracted above.

13. The 2nd MoC was held on 17.09.2024, wherein the revised repayment plan was discussed among the creditors.
14. The 3rd MoC was held on 10.10.2024, during which the agenda for the appointment of the Asset Tracing Agency was deliberated upon.
15. The 4th MoC was held on 17.10.2024 during which the appointment of IIRIS, GAC as Asset Tracing Agency for investigating the movable assets of the PG was discussed, and the RP apprised the Creditors with regards to receipt of the updated Repayment Plan.
16. In the 5th meeting held on 18.11.2024, the report submitted by the Asset Tracing Agency was discussed, and queries were raised to the PG.
17. In the 6th meeting held on 11.12.2024, the nuances of the repayment plan, if implemented, were discussed in detail.
18. Post an elaborative discussion, a proposal under the repayment plan dated 11.11.2024, accompanied with the Addendum, was arrived at with consensus between the creditors and the PG, and the details about the sources of funds, along with the manner of repayment, were laid out in the Application as follows:

Asset Type	Proposed Repayment (Rs. In Crores)
Plot at Malibu Town, Spring Street #6 mortgaged to SBI Consortium	14.50
Flat #717 Aralias, DLF Gurugram	3.60
Shares held in C&C Construction Limited pledged to SBI Consortium (but listed under Liquidation)	-
Shares held in Quoted and Unquoted companies	0.05
Miscellaneous Assets (including share application money with C&C Constructions Limited claim filed with Liquidator, sale of Edelweiss Mutual Funds)	0.10
Total	18.25

“



The aforesaid proposed amount of ₹ 18.25 Crores to be paid in the following manner:

- a) An amount of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) will be paid within 30 days of approval of Repayment Plan by the Creditors, i.e., on or before 10th July, 2025; and*
- b) Residual amount of Rs. 18,00,00,000 Crores (Rupees Eighteen Crores only) within 120 days from the date of approval by the Adjudicating Authority.*

A copy of Repayment Plan dated 11th November, 2024, along with the Addendum has been annexed herewith as Annexure A-13.”

19. The RP conducted the due diligence of the Repayment Plan and apprised the creditors that the Repayment Plan complies with all the relevant provisions of the Code and the regulations made thereunder.
20. It was submitted that although an unsecured loan from family and friends has been specified as a source of funds, the particular family members and friends have not been identified and there are no individual affidavits or commitment letters on record from those family members and friends. Notwithstanding the above, the creditors with the requisite majority have approved the Repayment Plan in exercise of their commercial wisdom. The Resolution Professional (RP) has confirmed that he has verified compliance with the Insolvency and Bankruptcy Code (IBC) and the regulations. Furthermore, the RP is tasked with supervising the implementation of the plan, and the RP shall be discharged only upon full implementation of the plan. Accordingly, based on the commercial wisdom of the creditors and the verification and confirmation by the RP, there is no impediment in approval of the Repayment Plan by the Adjudicating Authority (AA).
21. Accordingly, post deliberations, the Creditors instructed the RP to put the Repayment Plan on vote through e-voting platform and the e-voting platform was opened on 16th December, 2024 at 02.00 PM which ended



on 10th June, 2025 at 07.00 PM, during which the Creditors voted on Repayment Plan and other connected Resolutions. Accordingly, the results were circulated amongst the Creditors on 11th June, 2025, depicting the approval of the Repayment Plan with the requisite votes in favour, in terms of the provisions of Section 111 of the Code.

22. Following the 6th MoC, certain queries were raised by the Creditors regarding the Repayment Plan and payment of other dues. Hence, the 7th, 8th, 9th, 10th, 11th, MoCs were held on 20.01.2025, 18.02.2025, 19.03.2025, 25.04.2025, and 23.05.2025 respectively. Pursuant to the discussions and clarifications sought during the meeting, the PG submitted a further Addendum, clarifying specific issues and incorporating the removal of certain clauses as suggested by the Creditors, in consultation with the RP.
23. The RP held the 12th MoC on 17th June, 2025, during which the RP apprised the Creditors about the approval of the Repayment Plan and also informed the further course of action for implementation of the Repayment Plan, which had already been outlined during the previous meetings. Pursuant to Section 112 of the Code, the RP has prepared the report on MoC on the Repayment Plan dated 11th November, 2024 accompanied with the Addendum thereon, which was discussed and put to vote through e-voting platform on 16th December, 2024 at 02.00 PM which got concluded on 10th June, 2025 at 07.00 PM. and the same was duly approved by the Creditors in terms of Section 111 of the Code.

Findings and Analysis:

24. The RP has submitted this report under Section 112, and seeks our orders under Section 114 of the Code. In compliance of Section 112 of the Code, r/w Regulation 19 of the IBBI (Insolvency Resolution Process of Personal Guarantors to Corporate Debtor) Regulations, 2016, the RP is required to prepare a report of the meeting of the creditors on the Repayment Plan submitted by the PG under Section 105, and he has to submit the same



25. At this stage, we are inclined to discuss Section 111 of IBC, 2016, which reads as follows:

“Section 111: Approval of repayment plan by creditors.-

The repayment plan or any modification to the repayment plan shall be approved by a majority of more than three-fourth in value of the creditors present in person or by proxy and voting on the resolution in a meeting of the creditors.”

26. We find it pertinent to mention Section 113 of IBC, 2016 here which is as follows:

***Section 113: Notice of decisions taken at meeting of creditors.**

The resolution professional shall provide a copy of the report of the meeting of creditors prepared under section 99 to—

(a) the debtor;

(b) the creditors, including those who were not present at the meeting; and

(c) the Adjudicating Authority.”

27. It is evident from Annexure-14 of the Application that the creditors with a 77.16% majority approved the repayment plan dated 11.11.2024. The extract of the same is produced below for ready reference:

“E-VOTING RESULTS FOR THE RESOLUTIONS PROPOSED AT THE 6th MEETING OF CREDITORS HELD ON 9th DECEMBER, 2024 AND CONTINUED ON 11th DECEMBER, 2024, FOR MR. CHARANBIR SINGH SETHI, PERSONAL GUARANTOR TO THE CORPORATE DEBTOR C & C CONSTRUCTION LIMITED.

THE E-VOTING STARTED ON 16th DECEMBER, 2024 AT 02.00 PM AND ENDED ON 10th JUNE, 2025 AT 07.00 P.M.



Item No. C-2: To approve the Repayment Plan dated 11th November, 2024, submitted by Mr. Charanbir Singh Sethi, Personal Guarantor

"RESOLVED THAT pursuant to Section 111 of IBC, 2016, the approval of the Creditors be and is hereby accorded for the Repayment Plan dated 11th November, 2024 for the total value of Rs. 18.25 crores submitted by Mr. Charanbir Singh Sethi, Personal Guarantor;

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to submit Repayment Plan, as approved herein above, to Adjudication Authority and to do all such acts and deeds as may be necessary and expedient relating thereto."

Voting Results

S. No.	Name of the Creditors having Voting Power	Voting share (%) of Member	Members who Voted in favor of the Resolution	Members who Voted against the Resolution	Members who Abstained from Voting	Members who did not Vote
1.	State Bank of India	33.42	33.42	-	-	-
2.	Phoenix ARC Private Limited	19.61	19.61	-	-	-
3.	Punjab National Bank	8.77	-	8.77	-	-
4.	IFCI	6.92	6.92	-	-	-
5.	Central Bank	5.97	-	5.97	-	-
6.	SREI Equipment Finance Ltd	5.34	5.34	-	-	-
7.	ARCIL	4.34	4.34	-	-	-
8.	Axis Bank	3.68	3.68	-	-	-
9.	ICICI Bank	3.65	-	3.65	-	-
10.	Edelweiss ARC	2.48	2.48	-	-	-

Reg. Office Address: C-100, Sector 2, Noida, Uttar Pradesh – 201301
Ph. No.: 0120-4729400, E-mail Address: deepak.maini@insolvencyservices.in

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11.	Indusind Bank	2.43	-	-	-	2.43
12.	DBS Bank India Ltd	1.37	1.37	-	-	-
13.	IDBI Bank	1.30	-	1.30	-	-
14.	Omkara Assets Reconstruction Pvt Ltd	0.72	-	-	-	0.72
	Total	100.00	77.16	19.69	-	3.15



The votes casted in favour of the resolution is **77.16%** and the agenda item require minimum 75% votes in favour for approval of the said resolution. **Hence, the Resolution has been approved.”**

28. The salient features of the Repayment Plan are as follows:

- a. The summary of the repayment is extracted below for ready reference:

2.2 Summary

Asset Type	Book Value (in Rs. Crores)	Proposed Repayment (in Rs. Crores)	Substantiation
Plot at Malibu Town, Spring Street #6, mortgaged to SBI Consortium.	5.08	14.50	Brokers were contacted to derive current value of my odd-shaped property and have quoted as such. This corresponds to the price arrived of a recently sold larger property of a third-party guarantor. The offered price is hence justified.
Flat #717 Aralias, DLF Gurugram	17.50	3.60	I have had no regular income since 2013 as the company C&C Constructions stopped paying me in view of its losses/CDR. I have had to borrow from Dr Suneeta Singh Sethi, Charanbir Singh Sethi (HUF) and Gobind Singh Sethi. My Home Loans availed from IDBI Bank (#038675100004312 and #038675100004329) as per Agreements with the Bank dated 19 March 2010 and 21 August 2021 are being paid by my wife and son. The outstanding Loan amount is approximately Rs.10 crores. Since a COVID moratorium was availed, Gobind S Sethi and his company Amaltas Consulting Pvt Ltd have become co-borrowers of the loan (Loan documents already shared).

3

			Some of this support has been paid to me, and some amounts have been paid directly by them for loan repayments, maintenance and other expenses. I have no source to repay the bank loans, meet my expenses or discharge my social responsibilities. For the loans given by them, a charge has been created in the flat in their favour vide different agreements. Agreements attached. As per these agreements, I have no share in the flat. Also, these lenders will not be prepared to leave their residence. It is only as a goodwill gesture that a sum of Rs 3.6 crores is being offered from loans raised from them.
Shares held in C&C Constructions Limited pledged to SBI Consortium (but listed under Liquidation)	0.00	0.00	-
Shares held in Quoted and Unquoted companies	5.21	0.05	Please see Net Worth Statement (Annexure A).
Miscellaneous Assets (including share application money with C&C Constructions Limited, claim filed with Liquidator, sale of Edelweiss Mutual Funds)	7.71	0.10	Most of the ascribed value is from the share application money with C&C Constructions Ltd. which has a likely realisable value of nil. The amount proposed is to be paid from the gratuity that I will receive from C&C Constructions Ltd. and from family and friends.
Total	35.5	18.25	



b. Details of **excluded assets** and **debts** as claimed by the PG is as follows:

Excluded Debts: None

Excluded Assets:

- Jewellery of religious nature worth Rs. 3,23,000 (Indian Rupees Three lakhs twenty three thousand only)
- Gratuity claim lodged with the liquidator of C&C Constructions for Rs 26,00,000 (Indian Rupees Twenty-six lakhs only)
- Pension under LIC policy no. 161557769

c. **Sources of funding for the Repayment Plan:**

2.5 Asset Type: PLOT AT MALIBU TOWN, GURUGRAM

Description	Detail
Amount Proposed to be paid	Rs. 14.50 crores (Rupees Fourteen Crores and Fifty Lakhs Only)
Details of Asset	Plot at Malibu Town, Spring Street #6
Mode and manner of Funding	✓ On approval of the Repayment Plan by the Adjudicating Authority under Section 114, the undersigned shall cause an identified buyer to deposit the consideration for the above-mentioned asset simultaneous to conveyance of the title of this property into an escrow bank account of the undersigned. The cost related to stamp duty and registration charges shall be borne by the prospective buyer. The entire transaction shall be conducted under the supervision of the Resolution Professional. ✓ The undersigned under the supervision of the Resolution Professional shall transfer the entire sale consideration received into the aforesaid escrow bank account of the undersigned.
Inter-se Distribution of Funds	The inter-se distribution of the said amount (realized from the sale of the asset) between the consortium members will be agreed amongst the Creditors and communicated to the Resolution Professional.
Timeline of Realization	Within 120 days of receipt of the order of the Adjudicating Authority approving the Repayment Plan under section 114 of the Code.

2.6 Asset Type: FLAT #717, ARAlias

Description	Detail
Amount Proposed to be paid	Rs. 3.60 Crores (Rupees Three Crores and Sixty Lakhs Only)
Details of Asset	Flat #717 ARAlias, DLF Gurugram
Mode and manner of Funding	✓ On approval of the Repayment Plan by the Adjudicating Authority under Section 114, the undersigned shall arrange for this amount as unsecured loans from immediate family and cause the said amount to be deposited into an escrow bank account of the undersigned under the supervision of the Resolution Professional. ✓ The undersigned under the supervision of the Resolution Professional shall transfer the entire consideration received into



	the aforesaid escrow bank account of the undersigned to the bank account(s) of the Creditors. ✓ As informed through the instant Repayment Plan that the property situated at Flat #717 Aralias, DLF Gurugram has been mortgaged with the IDBI Bank, however the payment committed against this property shall be paid irrespective of the fact that it has been mortgaged with the IDBI Bank.
Inter-se Distribution of Funds	The inter-se distribution of the said amount between the Creditors will be agreed amongst the members and communicated to the Resolution Professional.
Timeline of Payment	Within 120 days of receipt of the order of the Adjudicating Authority approving the Repayment Plan under section 114 of the Code.

2.7 Asset Type: SHARES HELD IN QUOTED AND UNQUOTED COMPANIES

Description	Detail
Amount Proposed to be paid	Rs. 0.05 Crores (Rupees Five Lakhs Only)
Details of Asset	See already shared file titled "Interest in Quoted and Unquoted Companies"
Mode and manner of Funding	✓ On approval of the Repayment Plan by the Adjudicating Authority under Section 114, the undersigned shall arrange for this amount as unsecured loans from family/friends and cause the said amount to be deposited into and cause the said amount to be deposited into an escrow bank account of the undersigned under the supervision of the Resolution Professional. ✓ The undersigned under the supervision of the Resolution Professional shall transfer the entire consideration received into the aforesaid escrow bank account of the undersigned to the bank account(s) of the Creditors.
Inter-se Distribution of Funds	The inter-se distribution of the said amount between the Creditors will be agreed amongst the members and communicated to the Resolution Professional.
Timeline of Payment	Within 120 days of receipt of the order of the Adjudicating Authority approving the Repayment Plan under section 114 of the Code.



2.8 Asset Type: MISCELLANEOUS ASSETS

Description	Detail										
Amount Proposed to be paid	Rs. 0.10 Crores (Rupees 10 Lakhs Only)										
Details of Asset	<table> <tr> <th>Asset Type</th><th>Book Value (in Rs. Crores)</th></tr> <tr> <td>Loans and advances</td><td>0.05</td></tr> <tr> <td>Share application money with C&C Constructions</td><td>7.59</td></tr> <tr> <td>Cash & Cash Equivalents</td><td>0.07</td></tr> <tr> <td>Total</td><td>7.71</td></tr> </table>	Asset Type	Book Value (in Rs. Crores)	Loans and advances	0.05	Share application money with C&C Constructions	7.59	Cash & Cash Equivalents	0.07	Total	7.71
Asset Type	Book Value (in Rs. Crores)										
Loans and advances	0.05										
Share application money with C&C Constructions	7.59										
Cash & Cash Equivalents	0.07										
Total	7.71										
Mode and manner of Funding	✓ On approval of the Repayment Plan by the Adjudicating Authority under Section 114, the undersigned shall arrange for this amount as unsecured loans from family/friends and cause the said amount to be deposited into and cause the said amount to be deposited into an escrow bank account of the undersigned under the supervision of the Resolution Professional. ✓ The undersigned under the supervision of the Resolution Professional shall transfer the entire consideration received into the aforesaid escrow bank account of the undersigned to the bank account(s) of the Creditors.										
Inter-se Distribution of funds	The inter-se distribution of the said amount between the Creditors will be agreed amongst the members and communicated to the Resolution Professional.										
Timeline of Realization	Within 120 days of the order of the Adjudicating Authority approving the Repayment Plan under section 114 of the Code.										

3 CONTINUING SUPPORT

The Company has more than Rs. 200 crores of arbitration awards and Rs. 100 crores of arbitration claims against reputed government entities. The undersigned stands committed to cooperating, as and when required, to ensure maximum realization from these assets of the Company.

d. Term of Repayment Plan and Implementation schedule:

4 PAYMENT TIMELINE

S. No	Particulars	Amount (in Rs. Crores)	Timeline (In days)
	Approval of Repayment Plan by meeting of Creditors		C
1	Execution of Agreement (MoU) to Sell with the identified buyer for the asset proposed to be sold as per the Repayment Plan.		Within 30 days of approval by Creditors
2	The identified customer to deposit upto Rs. 25 lakhs of the proposed sale consideration as upfront amount to be deposited into a escrow account of the undersigned under the supervision of the Resolution Professional.	0.25	
	Approval of Repayment Plan by NCLT		X
3	Execution of Sale Deed and mutation of the Plot and transfer of the amount realized into an escrow account of the undersigned under the supervision of the RP. The stamp duty and registration charges shall be borne by the buyer.	14.25	X+120
4	Deposit an additional amount into an escrow account of the undersigned under the supervision of the RP.	3.75	X+120
5	Distribution of the total proceeds as per the terms of the Repayment Plan. (Any unpaid Insolvency Resolution Process Costs will be discharged in priority as per the provisions of the Code.)	18.25	X+120

e. Distribution of funds as per Repayment Plan

5.1 The funds shall be distributed under the supervision of the Resolution Professional to:

- First to pay the fees of the Resolution Professional and resolution process costs.
- Remainder to be distributed as inter-se agreed between the Creditors as per the list provided hereunder.
- The list of Creditors may undergo change if any claim is admitted by the Resolution Professional.

List of Claims by Creditors as at 04.09.2024
(Prepared by Resolution Professional)

S. No.	Creditor	Amount Claimed	Amount Verified	Voting %	Security Interest
1	State Bank of India	18,24,13,12,971	8,24,13,12,971	33.42	Secured (Security Interest Relinquished)
2	Phoenix ARC Private Limited	10,70,36,65,467	10,70,36,65,467	19.61	Secured (Security Interest Relinquished)
3	IFCI	3,77,49,98,728	3,77,49,98,728	6.92	Unsecured
4	Central Bank	3,25,95,22,116	3,25,95,22,116	5.97	Secured (Security Interest Relinquished)
5	Punjab National Bank	4,78,70,37,229	4,78,70,37,229	8.77	Secured (Security Interest Relinquished)
6	SREI Equipment Finance Ltd	2,91,62,31,575	2,91,62,31,575	5.34	Secured (Security Interest Relinquished)
7	ARCIL	2,36,62,82,347	2,36,62,82,347	4.34	Unsecured
8	Axis Bank	2,00,87,75,442	2,00,87,75,442	3.68	Secured (Security Interest Relinquished)
9	ICICI Bank	1,98,97,52,904	1,98,97,52,904	3.65	Secured (Security Interest Relinquished)
10	Edelweiss ARC	1,35,42,25,001	1,35,42,25,001	2.48	Secured (Security Interest Relinquished)
11	IndusInd Bank	1,32,87,34,480	1,32,87,34,480	2.43	Secured (Security Interest Relinquished)
12	DBS Bank India Ltd	74,55,90,790	74,55,90,790	1.37	Unsecured
13	IDBI Bank	70,98,29,383	70,98,29,383	1.30	Secured (Security Interest Relinquished)
14	Omkara Assets Reconstruction Pvt Ltd	39,43,28,509	39,43,28,509	0.72	Unsecured



29. A checklist in terms of section 105 of the IBC and Regulation 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 is also included in the application. The satisfaction of this AA with respect to compliance with the provisions of the Code and Regulations is recorded below:

Provision	Requirement of the Provisions	Reference
Section 105(3)(a)	The repayment plan shall include justification for preparation of such repayment plan and reasons on the basis of which the creditors may agree upon the plan.	The Repayment Plan complies with the provisions of the Code and has been prepared on the basis of the assets owned by the undersigned for the discharge of the liabilities towards the creditors. Justification For Preparation Of The Repayment Plan is provided at Clauses 1, 2, and 5.4 (Justification for preparation of repayment plan) of the Repayment plan, having sub-heads such as Track Record, Reasons for Financial Stress, Effects of CIRP and Subsequent Processes
Section 105(3)(b)	The repayment plan shall include a provision for payment of fee to the resolution professional	The Repayment Plan envisages that the amounts deposited in the bank account shall be used firstly for discharge of the fees to the Resolution Professional. Clauses 5.1 & 5.5 of the Repayment Plan.



Regulation 17 (1)(a)	The Repayment Plan shall provide for, term of the repayment plan and its implementation schedule, including the amounts to be repaid and dates of repayment to creditors;	PG has proposed the payment of INR 18.25 Crores. The term of this Plan is for 120 days from the date of approval of the Plan by the Hon'ble Tribunal under Section 114 of the Code. INR 25 lacs shall be deposited within 30 days from the approval date (X) and balance amount shall be deposited within X+120 days. Timeline of Payment has been extracted above. (The terms of the repayment plan and its implementation schedule, including the amounts to be repaid and dates of repayment to creditors, is inferred from Clauses 2 (Repayment Plan) and 4 (Payment Timelines) & 5 (Distribution of Funds as per Repayment Plan)).
Regulation 17 (1)(b)	The Repayment Plan shall provide for, the source of funds that will be used to pay resolution process costs and that such payment shall be made in priority over any creditor	The entire fund shall be realized in terms of withdrawal from the balances of the bank accounts through arrangements for the sale of immovable properties, security interests, unsecured loans procured from friends and family, and other sources as proposed in the plan, into a bank account under the supervision of the RP or as per directions of this AA. The funds shall be distributed under the supervision of the RP to first pay the fees of the RP and resolution process costs.



		Source of funds and payment of resolution process costs are provided at Clauses 2 (Repayment Plan) & 3 (Continuing support)
Regulation 17 (1)(c)	The Repayment Plan shall provide for, a minimum budget for the duration of the repayment plan, to cover the reasonable expenses of the guarantor and members of his immediate family to the extent they are dependent on him, provided that at least ten percent of the realizable income of the guarantor shall be utilized for repayment of debts	The PG has confirmed that he has no business income, and the settlement amount herein under this plan is being proposed to be funded from the sale of assets and loans. The PG is dependent on his immediate family to take care of his day-to-day expenses; hence, no budget has been set aside to cover expenses. (The same is provided at Clause 6 (Confirmations) of the Repayment Plan.)
Regulation 17 (1)(d)	The Repayment Plan shall provide for, financing required for implementation of the repayment plan	From the sale of the Assets as mentioned in the repayment plan, unsecured loans procured from friends and family, Cash and cash equivalents. (Financing required for implementation of the repayment plan is provided under



		Clauses 2 and 6 (Confirmations) of the repayment plan.)
Regulation 17 (1)(e)	The Repayment Plan shall provide for, if the guarantor has any business, the manner in which it is proposed to be conducted during the course of the repayment plan, and the role of the resolution professional.	The Guarantor has no existing business to run, hence no provision is required to be made. (The reason for the same is provided under Clause 6 of the Repayment Plan.)
Regulation 17 (1)(f)	The Repayment Plan shall provide for, the manner in which funds held for the purposes of the repayment plan, invested or otherwise dealt with, pending repayment to creditors.	The entire fund shall be realized in terms of the Repayment Plan by sale of assets as proposed in the Repayment Plan into a bank account under the supervision of RP. (The manner for holding funds pending repayment is provided in Clauses 2 (Repayment Plan) & 6 (Confirmations) of the Repayment Plan).
Regulation 17(1)(g)	The Repayment Plan shall provide for, the functions which are to be undertaken by the resolution	An escrow account will be opened in the name of PG, which shall be supervised by the Resolution Professional. The PG, under the supervision of the Resolution Professional shall transfer the entire sale consideration received into an



	professional, including supervision and implementation of the repayment plan.	escrow bank account. The Resolution Professional shall operate the escrow account. The Resolution Professional is authorized to realize the assets as per the process outlined in the repayment plan and administer and dispose of any funds available in the Bank Account as per the process outlined in the Repayment Plan. (Supervision and implementation functions of the RP are provided in Clauses 4 (Payment Timelines), 5 (Distribution of Funds as per the Repayment Plan), and 6 (Confirmations) of the Repayment Plan.)
Regulation 17 (1)(h)	The Repayment Plan shall provide for, variation of onerous terms of a contract or transaction involving the guarantor.	The PG has confirmed that there are no onerous contracts/ transactions involving him. (The same is provided at Clause 6 (Confirmations) of the repayment plan.)
Regulation 17 (1)(i)	The Repayment Plan shall provide for, the details of excluded assets and excluded debts of the guarantor;	Excluded Debts: Nil Excluded Assets: • Jewellery of religious nature worth Rs. 3,23,000 (Indian Rupees Three lakhs twenty three thousand only)



		• Gratuity claim lodged with the liquidator of C&C Constructions for Rs 26,00,000 (Indian Rupees Twenty-six lakhs only) • Pension under LIC policy no. 161557769 Clauses 2.3 (Excluded Debts) and 2.4 (Excluded Assets) of the repayment plan
Regulation 17 (1)(j)	The Repayment Plan shall provide for, terms and conditions for the discharge of the guarantor.	On receipt of the payment in accordance with this Repayment Plan, the Creditors shall have no other rights or Claims against the PG and all claims which have already been satisfied through the instant plan, shall immediately, irrevocably, and unconditionally stand extinguished without any other recourse. PG has provided under clause 6 (Confirmation) that he shall stand discharge upon settlement in payment of terms of the repayment plan to creditors. Further Manner of discharging the guarantor can be inferred from Clauses 2, 4 & 5 of the repayment plan.
Regulation 17 (2)(a)	The Repayment Plan may provide for, transfer or sale of all or part of the	The items to be sold are provided under Clause 2 (Repayment plan). The RP is authorized for the realization of the funds.



	assets of the guarantor along with the mode and manner of such sale	
Regulation 17 (2)(b)	The Repayment Plan may provide for, administration or disposal of any funds of the guarantor	The Resolution Professional is authorized to: a. Realize the assets as per the process outlined in this Repayment Plan. b. Administer or dispose of any funds available in the escrow bank account as per the process outlined in this Repayment Plan. The administration and disposal of funds is provided at Clause 5.3 (Authorization to the Resolution Professional) of the Repayment Plan.)
Regulation 17(2)(c)	The Repayment Plan may provide for, satisfaction or modification of any security interest;	The satisfaction of the security interest has been dealt with under Clause 5.2 (Distribution of funds as per the Repayment Plan) Further, under clause 6 (Confirmations), the RP has confirmed that satisfaction for the security interest has been provided.
Regulation 17 (2)(d)	The Repayment Plan may provide for, reduction in the amount	The amount of debt verified and admitted for all the creditors is given under clause 5.1 (Distribution of Funds as per repayment plan).



	payable to creditors;	The total amount proposed to be paid is INR 18.25 crores, which shall first be disbursed towards the fee of the RP and the remaining amount for settlement of debt to be distributed as inter-se agreed between the Creditors as per the list of creditors given under clause 5.1.
Regulation 17 (2)(e)	The Repayment Plan may provide for, curing or waiving of any breach of a debt due from the guarantor	The total amount proposed is payable as per clause 2. Further clause 5.2 (Effect of the Repayment Plan) provides that on receipt of the payment in accordance with this Repayment Plan, the Debt of the Creditors qua the PG shall stand satisfied in full. The Creditors shall not be entitled to initiate or continue any steps or proceedings against the PG, or his assets whether by way of demand, legal proceedings, alternative determination process (including arbitration or an expert determination process) in any jurisdiction whatsoever for the purpose of obtaining payment of any liability. The Creditors shall withdraw all legal proceedings initiated before any forum to enforce any rights or Claims against the PG, over his assets to enforce or invoke any further guarantees.
Regulation 17 (2)(f)	The Repayment Plan may provide for, modification in the terms of	The same is dealt with in terms of Clause 5.1 (Distribution of Fund) and Clause 5.2 (Effect of the Repayment Plan).



	repayment of any debt due from the guarantor	
Regulation 17 (2)(g)	The Repayment Plan may provide for, part of the income of the guarantor to be used for the repayment of the debt, and the manner of calculating the income of the guarantor	The Guarantor has confirmed that he has no existing business or business income. Further, repayment plan is being exclusively funded from bank account balances, the sale of assets and unsecured loan to be arranged from family and friends. The repayment plan is not proposed to be sourced from income, if any of the PG. (The same is provided at Clause 6 (Confirmations) of the Repayment Plan.)
Regulation 17 (2)(h)	The Repayment Plan may provide for, the manner in which funds held for the purpose of repayment to creditors, and not so repaid at the end of the repayment plan, are to be dealt with	It is evident from the Repayment Plan that the RP has been given the authority to supervise and implement the plan. Hence, it is reasonable to infer that the RP will take appropriate steps for the complete utilization of the repayment plan amount and discharge of the liabilities. Furthermore, since amount proposed to be paid is anyways lesser than dues admitted, hence separate provision need not be made in this regard. (The same is inferred from Clauses 2 & 5 of the Repayment Plan.)

30. It is noticed from Section 114(1) of the IBC, 2016 that the AA shall approve or reject the Repayment Plan on the basis of the meeting of the Creditors



submitted by the Resolution Professional under Section 112 of the IBC, 2016, r/w Regulation 19 of IBBI (IRP for Personal Guarantors to Corporate Debtors) Regulations, 2019. Section 114 of the code is extracted for ready reference:

“114. Order of the Adjudicating Authority on repayment plan.-

(1) The Adjudicating Authority shall by an order approve or reject the repayment plan on the basis of the report of the meeting of the creditors submitted by the resolution professional under section 112:

Provided that where a meeting of creditors is not summoned, the Adjudicating Authority shall pass an order on the basis of the report prepared by the resolution professional under section 106.

(2) The order of the Adjudicating Authority approving the repayment plan may also provide for directions for implementing the repayment plan.

(3) Where the Adjudicating Authority is of the opinion that the repayment plan requires modification, it may direct the resolution professional to reconvene a meeting of the creditors for reconsidering the repayment plan.”

31. We have perused the report of the Resolution Professional under Section 112 of the Code, and the voting on the resolution wherein the resolution on approval of the repayment plan dated 11.11.2024 of Mr. Charanbir Singh Sethi is concluded as approved by the creditors.
32. As apparent from the report of the RP, the creditors, in their meeting convened by the RP, approved the repayment plan. From the provisions of Section 114 of IBC, 2016, it is clear that this AA needs to approve or reject the repayment plan on the basis of the report of the meeting of the creditors. In the wake, we allow the report of the RP, recommending the approval of the repayment plan. We have perused the repayment plan and verified the compliance thereof with provisions of the Insolvency and Bankruptcy Code 2016 and Personal Guarantor Regulations in paragraph 28 above and we have found no impediment in approving the same. Thus, we are inclined to approve the Repayment Plan dated 11.11.2024 along with two addendums.

Order:



33. Thus, this **IA-3084/2025**, which is for the approval of the Repayment Plan is **ALLOWED** and **DISPOSED OF**.
34. Accordingly, the Repayment Plan of **INR 18,25,00,000/- (Indian Rupees Eighteen Crores and Twenty-Five lakhs only)** is **approved** with effect from the date of this Order, with the following directions: -
- a) The Resolution Professional shall supervise the implementation of the Repayment Plan as per the terms and conditions mentioned therein, including opening and operation of escrow account in the name of the Personal Guarantor, receive funds from sources earmarked under the repayment plan in the escrow account and distribute the funds to the creditors therefrom.
 - b) The Resolution Professional shall file his final report soon after the implementation of the plan or upon completion of the timelines mentioned in the plan, whichever is earlier.
 - c) Upon completion of the Repayment Plan, the Resolution Professional shall comply with the provisions stated in Section 117 of the Code.
 - d) On full implementation of the Repayment Plan, the Personal Guarantees given by the Personal Guarantor shall be released by the Financial Creditors.
 - e) The Debtor is permitted to share a certified copy of this repayment plan and order of this Tribunal approving this repayment plan with third parties including statutory/government authorities wherever needed.
 - f) The approval of the Repayment Plan shall not be construed as waiver of excluded debts as defined U/s 79(15) if any. Nevertheless, we specifically record that if any liability arises in the future, they shall be strictly dealt with by PG in accordance with law.
 - g) The Resolution Professional, the Applicant herein shall forward all the records pertaining to the Insolvency Resolution Process against the Personal Guarantor to IBBI.



- h) 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.
- i) Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Files be consigned to the record storage (current).

**Sd/
(RAMALINGAM SUDHAKAR)
PRESIDENT**

**Sd/
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)**