IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH, COURT-III

I.A.(IBC)(Plan)58(ND)2024

IN

IB-1481(ND)/2019

IN THE MATTER OF IB-1481(ND)/2019:

Mr. Satyajeet Panda & Anr. **... Financial Creditor**

Versus

M/s ANS Apartments Private Limited **... Corporate Debtor**

AND IN THE MATTER OF I.A. (IBC) (Plan) 58 (ND) 2024:

Under Section 30(6) r/w Section 30(6) and Section 60(5) of the IBC, 2016 r/w Regulation 39 of IBBI (CIRP Regulations), 2016 and Rule 11 of the NCLT Rules, 2016

MR. RAM PHAL BHARDWAJ

(Resolution Professional – ANS Apartments Private Limited)

Reg. No. IBBI/IPA-001/IP-P01308/2018-19/12053

Resident of:

310/25, Onkar Nagar-B,
Tri-Nagar, New Delhi- 110035 **... Applicant**

Pronounced On: 09.06.2026

CORAM:

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

SHRI RAVINDRA CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP	**:**	Mr. Abhinav Mukherji Sr. Adv.; Mr. Mohit Nandwani, Mr. Om Gulati, Mr. Aabash Sukhramani, Ms. Bihu Sharma, Ms. Archita, Nigam, Ms. Khushboo H., Advs.

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. The present application ("Application") is being filed by the Applicant i.e. the Resolution Professional ("RP") of ANS Apartments Private Limited ("Corporate Debtor") under section 30(6) read with section 31 read with section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 ("CIRP Regulation") and read with Rule 11 of the National Company Law Tribunal Rules, 2016 for the approval of the Resolution Plan (or "Plan") for Corporate Debtor, submitted by Goldstar Realtors, Successful Resolution Applicant ("SRA") as approved by the Committee of Creditors ("CoC") of the Corporate Debtor pursuant to the conclusion of voting on the Resolution Plan presented in the 17th CoC Meeting dated 10.08.2024.

2. The Resolution Plan submitted by the SRA, Goldstar Realtors Limited, dated 05.07.2024, along with addenda dated 05.08.2024 and 10.08.2024, has been duly approved by the CoC with 100% voting share.

BACKGROUND OF THE CORPORATE DEBTOR:

3. The Corporate Debtor, ANS Apartments Private Limited, was incorporated on 21.09.2004, having CIN: 45201DL2004PTC129290, under the Companies Act, 1956, with the Registrar of Companies, NCT of Delhi and Haryana. The Authorized Capital and Paid-up Capital of the Company are 10,00,00,000 each. As per the records of the Ministry of Corporate Affairs (MCA), the last available financials of the company are as on 31.03.2018 and the last annual general meeting of the company was convened on 29.09.2018. The Registered Address of the Corporate Debtor is at Shop No-108, First Floor, Vardhman Mayur Market, Mayur Vihar, Phase-III, East Delhi - 110096. The Corporate Debtor is engaged in the business of real-estate development mainly to develop group housing and commercial space for the public at large. The objective of the company is to provide low cost affordable housing to middle class people.

4. An application under Section 7 of the Code was filed by the Financial Creditor, against the Corporate Debtor, i.e., ANS Apartments Private Limited, and the said application was admitted *vide* order dated 06.12.2019, passed by this Adjudicating Authority, and a moratorium was declared. Mr. Ram Phal Bhardwaj was appointed as an Interim Resolution Professional who was subsequently appointed as the Resolution Professional.

5. <u>COLLATION OF CLAIMS BY THE RESOLUTION PROFESSIONAL:</u>

5.1. It is submitted that in terms of Regulation 6(1) and Regulation 6(2)(c) of the CIRP Regulations, Public Announcement in Form A was made on 11.12.2019 in *Financial Express (English)* and *Jansatta (Hindi)*. The copy of the public notice was uploaded on the website of Insolvency and Bankruptcy Board of India ("IBBI").

5.2. It is contended that in terms of Section 18(1)(a) of the Code, the Applicant collated all claims submitted by the creditors pursuant to the public announcement and constituted a Committee of Creditors (hereinafter the "CoC") and filed a report regarding the constitution of CoC before this Adjudicating Authority under Section 21(1) of the Code in compliance with Regulation 17(1) of CIRP Regulations and scheduled the first meeting of CoC on 06.01.2020.

5.3. The RP received further claims from creditors and collated the claims after verification and reconstituted the CoC and maintained the updated list of Creditors as per the provisions of section 25(2)(e).

6. <u>COC MEETINGS AND STEPS TAKEN BY THE RESOLUTION PROFESSIONAL:</u>

6.1. It is stated that the Applicant convened the 1st meeting of the CoC on 06.01.2020, wherein the Applicant apprised the CoC about the steps taken by it with regard to the CIRP. In the said meeting the Applicant was confirmed as the Resolution Professional of the Corporate Debtor regarding the commencement of the CIRP and sought the requisite information.

6.2. In terms of Regulation 27 of the CIRP Regulations, the Applicant vide letter dated 29.01.2020, appointed two registered valuers for each class of assets i.e., Security & Financial Assets, Plant & Machinery, and Land & Building to determine the Fair Value and Liquidation Value as per the provisions of the Code.

6.3. The second meeting of CoC was convened on 29.01.2020, wherein the Applicant apprised the CoC about the various claims received on behalf of the creditors and the said claims being verified and updated in the list of creditors. The Applicant further apprised the CoC that vide letter dated 23.01.2020, M/s. Raman Bhuraria & Associates, Chartered Accountants, were appointed to conduct the Transaction Audit of the Corporate Debtor. In the said meeting, the CoC approved the publication of the Form-G for Invitation of Expression of Interest (hereinafter the "EOI") and the Request for Resolution Plan (hereinafter the "RFRP") & Evaluation Matrix.

6.4. Pursuant to the above, the invitation for EOI was published for submission of Resolution Plans for the Corporate Debtor, in terms of Section 25(2)(h) of the Code, wherein the last date for the submission of Resolution Plan was 11.04.2020.

6.5. That subsequent to advertisement of Form-G, Six (06) EoIs were received and in terms of Regulation 36A(10) of CIRP Regulations, the Applicant issued the provisional list of eligible Prospective Resolution Applicants (hereinafter the "PRAs") on 26.02.2020 and the said list was circulated to all PRAs who had submitted the EOI. As objections were received against one of the PRAs i.e. Shouryashubham Infrastructures Pvt. Ltd., the Applicant removed the name of objected PRA and issued the final list of PRAs on 12.03.2020 under Regulation 36A (12) of CIRP Regulations to the CoC. As per the final list, the following PRAs were finalized: -

S.No.	Prospective Resolution Applicant
1.	E-Homes Infrastructure Pvt. Ltd.
2.	Ramawat Infraprojects Pvt. Ltd.
3.	Ascent Constructions Pvt. Ltd.
4.	Gold Star Realtors Ltd.
5.	Vipul Agarwal

6.6. As per Regulation 36B of CIRP Regulations, the Applicant issued the Information Memorandum, Evaluation Matrix and RFRP to all the PRAs and the PRAs were required to submit a Resolution Plan till 11.04.2020.

6.7. The third meeting of CoC was convened on 27.07.2020, wherein the Applicant informed that the CoC has been re-constituted after receiving fresh claims. The CoC was apprised that out of 5 PRAs, two Resolution Applicants namely, Gold Star Realtors Ltd. and Ramawat Infraprojects Pvt. Ltd. had submitted their Resolution Plans and due diligence was being conducted. The Applicant further informed the CoC that after several reminders by the Applicant, Greater Noida Industrial Development Authority has filed its claim of INR. 127 crores approx. as a Financial Creditor, however it has not replied to the clarification/documents sought by the Applicant in support of its claim. Further, due to the continuation of the lockdown, the time period for the completion of the Resolution Process got considerably restricted and the CoC approved filing of application for extension of CIRP period under Section 12 of the Code.

6.8. In the meanwhile, the Transaction Audit Report dated 17.08.2020 was submitted by the appointed auditors, wherein it was opined that the Corporate Debtor had not made any transaction falling under the PUFE transactions. No adverse finding was pointed out by the transactional auditors.

6.9. The SRA, Gold Star Realtors Limited and M/s Ramawat Infraprojects Private Limited submitted their Resolution Plans on 02.07.2020. The Applicant got the respective plans vetted from a law firm and pointed out inconsistencies of the respective resolution plans as per the Code to the respective PRAs on 23.07.2020. The Applicant asked the PRAs to submit their revised Resolution Plans by 25.07.2020. SRA submitted its revised plan on 25.07.2020 and Ramawat Infraprojects Private Limited submitted its revised addendum on 26.07.2020. Thereafter, the PRAs were asked to give their presentation to the· members of CoC on 20.08.2020. The representatives of the PRAs discussed and presented their Plan to the CoC and thereafter the CoC deliberated on the Resolution Plans submitted by the PRAs.

6.10. The fourth meeting of the CoC was convened on 25.08.2020 and the Applicant circulated the Resolution Plans to the CoC. As per Regulation 39(2) of CIRP Regulations, Evaluation Matrix and comments/ observations on the Resolution Plans were placed before the CoC for identifying the best resolution plan in terms of Regulation 39(3) of CIRP Regulations. The CoC has provided final scores on the basis of Evaluation Matrix used for the purpose of comparing plans and has given the following marks and finally declared H1 & H2 as follows:

Name of PRA	**Marks Obtained**	**Selection of Plan**
Ramawat Infraprojects Pvt. Ltd.	10	H1
Gold Star Realtors Ltd.	7.6	H2

6.11. Thereafter, in view of the above, after deliberations and discussions, CoC requested the Applicant to put the matter for e-voting. The Applicant put both the Plans simultaneously for e-voting as under:

“Option 2A: "Resolved that the Resolution Plan submitted by the Resolution Applicant M/s Gold Star Realtors Limited. under the applicable provisions of the Insolvency and Bankruptcy Code, 2016 for the revival of the Corporate Debtor, be and hereby, is approved"

"Resolved further that the other Resolution Plan submitted by M/s Ramawat Infraprojects Private Limited be and hereby, is rejected"

OR

Option 2B: "Resolved that the Resolution Plan submitted by the Resolution Applicant M/s. Ramawat Infraprojects Private Limited under *the applicable provisions of the Insolvency and Bankruptcy Code, 2016 for the revival of the Corporate Debtor, be and hereby, is approved"*

"Resolved further that the other Resolution Plan submitted by M/s Gold Star Realtors Limited be and hereby, is rejected"

OR

Option 2C: "Resolved that the Resolution Plans submitted by both the Resolution Applicants, M/s Gold Star Realtors Limited and M/s. Ramawat Infraprojects Private Limited under the applicable provisions of the Insolvency and Bankruptcy Code, 2016 for the revival of the Corporate Debtor, be and hereby, are rejected"

"Resolved further that the Second Publication of draft Form G for invitation of Expression of Interest from Prospective Resolution Applicants, be and hereby, is approved."

"Resolved further that the Resolution Professional, be and hereby, authorized for second publication of Invitation of Expression of Interest from the Prospective Resolution Applicant (Form-G) in two newspapers, English and vernacular language."

6.12. The E-voting lines were opened on 23.08.2020 to 25.08.2020. The E-voting lines were opened again on 25.08.2020 to 30.08.2020 on the request of members of CoC. The results of the Resolution Plans put for e-voting are as follows:

NAME OF PRA	STATUS AS PER EVALUATION MATRIX	STATUS
Gold Star Realtors Ltd.	H2	Approved with 99.935% voting share (Class of homebuyers voted through Authorised Representative in favour with 74% voting share)
Ramawat Infraprojects Pvt. Ltd.	H1	Disapproved with only 0.065% voting share in favour (Class of homebuyers voted through Authorised Representative with only 2% voting share in favour)

6.13. The CoC with a voting strength of 99.935% (Class of homebuyers voted through Authorised Representative in favour with 74% voting share) approved the Resolution Plan submitted by the SRA.

6.14. Pursuant to approval of Resolution Plan by the CoC, the Applicant vide letter dated 22.09.2020 informed the SRA that the Plan submitted was approved by the CoC. Further, the Resolution Applicant was requested to submit the Performance Guarantee.

6.15. An application being IA-3151/2020 was filed by a homebuyer before this Adjudicating Authority to get her claim admitted, which application was allowed vide order dated 26.08.2020. Similar application being IA-3554/2020 was filed by another home buyer before this Adjudicating Authority to get her claim admitted, which application was dismissed as withdrawn as per the order dated 08.09.2020.

6.16. The fifth meeting of CoC was convened on 21.09.2020. The Applicant apprised the CoC that a claim from home buyer has been accepted on the directions of Adjudicating Authority. The Applicant further apprised the members of CoC that the SRA has requested some time for submission of Performance Guarantee due to prevailing business situations. Accordingly, the resolution to revise the timeframe for submission of Performance Guarantee from 7 days to 30 days was put for voting to the CoC, which was approved with 99.935% voting share (Class of homebuyers voted through Authorised Representative in favour with 80% voting share.

6.17. Sixth meeting of the CoC was convened on 06.10.2020 where the CoC was apprised about the applications filed before the Adjudicating Authority. The Applicant further apprised the CoC members that the Performance Guarantee submitted by the SRA was short as per the provisions of the RFRP and the resolution was put for voting to ratify the Performance Guarantee amount submitted by the SRA. The CoC approved the resolution with a vote share 99.935% (Class of homebuyers voted through Authorised Representative in favour with 87% voting share) ratifying the amount of Performance Guarantee.

6.18. Accordingly, on 08.10.2020, the Applicant filed an application under Section 30(6) of the Code being I.A. No. 4662/2020 seeking approval of the resolution plan along with Form-H.

6.19. The Adjudicating Authority vide Order dated 17.11 .2020, was pleased to dismiss application being I.A. No. 4514/2020 filed by Mr. Suresh Chandra Agarwal & Mrs. Omlata Agarwal (Homebuyers) seeking directions to the RP/ Applicant to consider their claim as Financial Creditor instead of class of homebuyers.

6.20. During the pendency of the plan approval application, certain applications were filed namely I.A. No. 5582/2020, I.A. No. 3978/2020, and I.A. No. 5621/2020, objecting to the approved resolution plan. This Adjudicating Authority was pleased to dismiss the abovementioned applications vide Order dated 09.02.2021.

6.21. The Adjudicating Authority vide Order dated 14.02.2022, was pleased to dismiss application being R.A. No. 01 /2021 filed by Mr. Suresh Chandra Agarwal & Mrs. Omlata Agarwal (Homebuyers) seeking review of Order dated 17.11.2020 on the issue of maintainability.

6.22. The Greater Noida Industrial Development Authority (hereinafter "GNIDA") filed an application being I.A. No. 421112020 seeking directions to the Applicant to be considered as a Financial Creditor instead of Operational Creditor. This Adjudicating Authority vide Order dated 06.09.2022, was pleased to dispose off the said application in terms of the decision of the Hon'ble Supreme Court in *New Okhla Industrial Development Authority vs. Anand Sonbhadra, 2022 (7) Scale 656*, and held that GNIDA is an operational creditor.

6.23. Mr. Suresh Chandra Agarwal & Mrs. Omlata Agarwal (Home buyers) filed an appeal against the Order dated 1 7 .11.2020 being Company Appeal (AT)(Ins) No. 110/2022 before the Hon'ble NCLAT, which was dismissed vide Order dated 03.02.2022. The Order dated 03 .02.2022 was challenged before the Hon'ble Supreme Court in Civil Appeal No. 2910/2022, which was also dismissed vide Order dated 18.04.2022.

Thereafter, the said applicants filed another application being I.A. No. 4240/2022 seeking directions to the Applicant/RP to consider them as Financial Creditors.

6.24. Pursuant to the Order dated 06.09.2022, GNIDA filed application being I.A. No. 4720/2022 objecting to the resolution plan. Upon query being raised by this Adjudicating Authority, GNIDA sought time to implead the SRA. This Adjudicating Authority vide Order dated 25.01.2023, allowed I.A. No. 492/2023 filed by GNIDA and impleaded the SRA in IA. 4720/2022.

6.25. The Seventh meeting of the CoC was convened on 24.06.2023 where the CoC was apprised about progress after the sixth CoC meeting and further apprised the CoC regarding the applications filed before the Adjudicating Authority and their status.

6.26. Vide Order dated 17.07.2023, this Adjudicating Authority disposed of the I.A. No. 4240/2022 directing the RP to consider the applicants, Mr. Suresh Chandra Agarwal & Mrs. Omlata Agarwal as Financial Creditors.

6.27. The Adjudicating Authority after hearing the application for approval of resolution plan at length on 19.07.2023, was pleased to keep the matter for Orders on 09.08.2023.

6.28. By way of Clarificatory Order dated 09.08.2023, this Adjudicating Authority was pleased to direct the Applicant/RP regarding the CIRP cost, details of EMD received and reasons for approval of resolution plan of H2 bidder. The SRA was also directed to clarify how it proposes to raise funds.

6.29. In compliance of the Order dated 09.08.2023, the Applicant/RP and the SRA filed a common supplementary affidavit dated 18.08.2023.

6.30. After considering the abovementioned supplementary affidavit, this Adjudicating Authority vide Order dated 21 .08.2023 was pleased to reserve orders in I.A. 4662/2020, I.A. 4720/2022 & other pending applications.

6.31. Vide Order dated 01.09.2023, this Adjudicating Authority was pleased to refer the matter to RP and CoC for consideration of haircuts on pari-passu basis for all the stakeholders. Directions were also issued to the RP to provide details of the home buyers who participated in the voting on the resolution plan. The Ld. Adjudicating further appointed one Chartered Accountant, Mr. Rakesh Gupta to give his professional advice to the CoC members. GNIDA was also directed to depute their General Manager, Finance to attend the meeting with CoC to arrive at an optimal solution.

6.32. In compliance of the Order dated 01.09.2023, the RP filed an affidavit dated 26.09.2023 giving details as required by the Adjudicating Authority.

6.33. The Eighth meeting of the CoC was convened on 25.09.2023 where the CoC was apprised about the progress as well as the order dated 01.09.2023. The same was discussed in detail however representatives of the homebuyers as well as the SRA were not willing to offer any additional amount and hence no consensus could be reached in the meeting regarding haircut on pari-passu basis by all the stakeholders.

6.34. The Ninth meeting of the CoC was convened on 16.10.2023 where the CoC members raised apprehension that claim of GNIDA may contain significant amount of interest and penalties hence clarification on the claim amount was sought by GNIDA. The RP informed that he had met the officials of GNIDA on 04.10.2023 and requested for further details. The claim bifurcation details were shared by GNIDA on 10.10.2023 which were shared with SRA and the CoC members. The members were apprised about a recovery certificate issued by Tehsildar, Sadar, Gautam Budh Nagar for recovery of Rs. 1.07 Cr and that the RP had sent a letter to Tehsildar informing about the allotment by GNIDA and currency of moratorium. The RP further apprised the members that he has received a letter from South Indian Bank dated 09.10.2023 regarding withdrawal of its claim. The RP further discussed about the debit freeze on the HDFC bank account pursuant to the directions from the State Consumer

Commission and the steps taken regarding the same, including filing of application for de-freezing before this Adjudicating Authority.

6.35. The Tenth CoC meeting was convened on 10.11.23 and all updates were given to the CoC regarding pending matters including application being IA No. 5869/2023 seeking de-freezing of account of Corporate Debtor.

6.36. The SRA and few members of the CoC (homebuyers) assailed the Order dated 01.09.2023 before the Hon'ble NCLAT, New Delhi in Company Appeal (AT)(Ins) No. 1409/2023 and 1410/2023. The NCLAT vide Order dated 17.11.2023 set aside the Order dated 01.09.2023 of this Adjudicating Authority.

6.37. This Adjudicating Authority vide Order dated 30.11.2023 directed the Applicant/RP to file an affidavit to report the steps that have been taken pursuant to Order dated 01 .09.2023 and also to file a copy of the Order dated 17.11.2023 of Hon'ble NCLAT. The Applicant filed an Additional Affidavit in compliance with the said order, giving details and timeline of the events that took place.

6.38. Upon perusal of the Order dated 17.11.2023 of Hon'ble NCLAT, this Adjudicating Authority vide Order dated 12.12.2023 was pleased to de-reserve the I.A. No. 4662/2020. Also, time was given to the stakeholders to file an affidavit before the next date.

6.39. The Adjudicating Authority on 03.01.2024 considered the affidavits filed by the Applicant, the SRA, the CoC and few other homebuyers, and was pleased to remand the resolution plan back to the CoC for consideration in terms of the Code. The Adjudicating Authority was pleased to observe that the concern of valuation of the Corporate Debtor raised in I.A. No. 6340/2023 be considered by the CoC as per law.

6.40. Thereafter the Eleventh CoC meeting was convened on 03.02.2024 where the RP presented the revised list of creditors and apprised the members about the Order dated 03. 01.2024 and discussed it in detail. During the meeting the AR apprised the RP that he had received request from homebuyers to facilitate a meeting with SRA to discuss, deliberate and renegotiate the Resolution Plan. The RP also informed the members that pursuant to the decision of NCLAT *in 'Kotak Mahindra Bank Ltd. vs. Resolution Professional of Universal Buildwell Pvt. Ltd.'*, he had received request from homebuyers proposing a fresh valuation of the land and building of the Corporate Debtor. The members voted unanimously for fresh valuation of the Corporate Debtor.

6.41. The Twelfth CoC meeting was convened on 17.02.2024 where the members of CoC had a discussion with the SRA regarding the resolution plan. Further, in pursuance to the resolution passed in 11th CoC meeting, the RP apprised the members that it had appointed 2 valuers to conduct fresh valuation for land and building.

6.42. The Thirteenth CoC meeting was convened on 08.03.2024, wherein the RP apprised the members that he is following up with SRA for resubmission of the Resolution plan. He also informed that he has received a demand notice from Income Tax for Rs. 1,21,662/- which has been forwarded to the SRA. The RP invited the valuers appointed for fresh valuation to explain the methodology being adopted for valuation to the CoC. The RP informed the members of CoC that as per amended Regulation 36(2)(ka) of CIRP Regulations, the CoC may decide to not disclose the fair value in the Information Memorandum. The members of CoC discussed and decided not to disclose the fair value in the Information Memorandum. The AR informed the RP that the time spent in litigation from the time of approval of the Resolution Plan by CoC be sought to be excluded by way of an application. The agenda was put to vote and the members unanimously approved the Resolution to file necessary application before the Adjudicating Authority.

6.43. This Adjudicating Authority vide Order dated 20.03.2024 directed the RP to report the progress made in the matter by way of an affidavit. During the proceedings, the counsel for GNIDA sought the valuation reports from the Applicant, for which the Applicant sought confidentiality and non-disclosure undertakings.

6.44. The Fourteenth meeting of the CoC was convened on 27.03.2024 where the CoC was apprised about the progress after the 13th CoC meeting. The RP informed the members that he has received the valuation reports from the newly appointed valuers which will be shared with the members upon submission of confidentiality and nondisclosure undertaking, and in terms of resolution passed in 13th CoC meeting, he has filed an application seeking extension and exclusion of time from CIR process. He further informed that GNIDA has sought valuation reports which will be shared subject to confidentiality and non-disclosure agreement being signed by GNIDA. The RP informed the members about the Order of the Hon'ble Supreme Court in the matter of *"Greater Noida Industrial Development vs Prabhjit Singh Soni & Anr."*, where GNIDA was held to be a secured creditor by virtue oflaw. The RP apprised the members of CoC regarding the amendment" to Regulation 13 of CIRP Regulations where belated claims may be considered upto seven days before the CoC meeting on voting on resolution plan. The RP shared a list of 25 allottees/homebuyers whose claim to the tune of Rs. 11 .20 Crores was acceptable and recommended for inclusion in the list of creditors. The said resolution was put for voting before the members of CoC and the said resolution was unanimously rejected by the CoC.

6.45. The Fifteenth meeting of CoC was convened on 20.04.2024 wherein the progress of CIRP was discussed with members of CoC. The SRA representatives were invited to the meeting who informed the members that the revised proposal for resolution plan is being formulated. The representatives shared the projections with the members during the meeting. The RP informed that it has shared the confidentiality and non-disclosure agreement with GNIDA on 28.03 .2024 & 16.04.2024 and until he receives the same, he would not be able to share the valuation reports. The RP also apprised the members that out of 26 claims received, 2 have been received after the amendment to Regulation 13 and 2 have to be considered as per orders of this Adjudicating Authority. Accordingly, the Applicant proposed that at least 4 claims be accepted, which was rejected unanimously by the CoC.

6.46. The RP filed an application being I.A. No. 1903/2024 seeking exclusion of 1301 days from 08.10.2020 to 01.05.2024 from computation of period of CIRP and sought extension of 90 days from 15.06.2024. This Adjudicating Authority vide Order dated 24.04.2024 was pleased to allow the application, resulting in the last date of CIRP to be 14.09.2024.

6.47. In compliance of the Order dated 20.03.2024, the Applicant filed an affidavit dated 25.04.20204 bringing on record the minutes of meetings and other information.

6.48. This Adjudicating Authority vide Order dated 08.07.2024 was pleased to condone the delay in filing claims by the 4 claimants and allowed the application of the RP being I.A. No. 3377/2024.

6.49. The Sixteenth meeting of CoC was convened on 13.07.2024, where the RP informed the members that the SRA has submitted a revised resolution plan dated 05.07.2024 which was opened in the said meeting in front of the CoC members as per Clause 1.7.10 of RFRP. The RP also informed that an application being I.A. No. 3377/2024 seeking condonation of delay in filing claims for 4 allottees was allowed by the Adjudicating Authority vide Order dated 08.05.2024. The RP informed the members that he will get the revised plan vetted for compliance with the regulations and the Code.

6.50. The Applicant appointed independent consultants to check the compliance of the resolution plan with the provisions of the Code and to check the eligibility of the SRA as per Section 29A of the Code. The Applicant received preliminary objections from the consultant regarding non-compliances in the resolution plan of the SRA, which were immediately shared with the SRA for necessary action, vide email dated 17.07.2024. Pursuant to compliance report shared by the RP, the SRA amended its resolution plan vide Addendum dated 05.08.2024. The amendments were reviewed and the final compliance report was shared by the consultant which found the addendum to be compliant with the Code and applicable regulations. On the verification by the consultant, SRA was found to be compliant and eligible with Section 29A of the Code.

6.51. The Seventeenth meeting of the CoC was convened on 10.08.2024 where the CoC was apprised about the progress of CIRP. The Applicant had shared the revised resolution plan along including the addendum dated 05.08.2024 along with a detailed synopsis with the members of the CoC. The revised resolution plan was extensively reviewed and the concerns of the CoC were addressed by the representatives of the SRA. During the meeting the SRA agreed to revise the plan further based on the discussion with the members. Thereafter, the members of the CoC considered constitution of Monitoring Committee as per the revised resolution plan. The RP informed that there was a fresh claim received from Ms. Usha Batra & Ruchi Batra for Rs. 66.91 lacs out of which Rs. 55.49 lacs was acceptable, subject to condonation of delay. The resolution to include the claim was put for voting which was unanimously rejected. Upon being briefed by the RP of the applicable regulations, the members agreed to keep the voting period open for a period of 7 days.

6.52. Pursuant to deliberations and discussions, CoC requested the Applicant to put the matter for e-voting. The Applicant put the revised plan submitted by SRA for voting as under:

> *"**RESOLVED THAT** the Resolution Plan submitted by Goldstar Realtors Limited dated 05. 07. 2024, along with addendums dated 05. 08.2024 & 10. 08.2024, which address the clarifications sought by the Resolution Professional, be and is hereby approved in the CIR Process of ANS Apartments Private Limited, Corporate Debtor."*

6.53. The E-voting lines for class of creditors were opened on 12.08.2024 to 18.08.2024 and the E-voting lines were opened again for class of creditors and financial creditors on 19.08.2024 to 20.08.2024. The CoC with a voting strength of 100% (Class of home buyers voted through Authorised Representative in favour with 99.91 % voting share) approved the Resolution Plan submitted by the SRA.

6.54. Before analyzing the case, it is pertinent to refer to the Form-H (Compliance Certificate), as filed by the Applicant:

*"**FORM H***

COMPLIANCE CERTIFICATE

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

*I, **Mr. Ram Phal Bhardwaj**, an insolvency professional enrolled with The Indian Institute of Insolvency Professional of Institute of Chartered Accountant of India (IIIPICAI) and registered with the Board with registration number IBBI/IPA-001/IP-P01308/2018-19/12053, am the resolution professional for the corporate insolvency resolution process (CIRP) of **M/s ANS Apartments Private Limited.***

1A. The details of the CIRP are as under:

Sl. No.	***Particulars***	***Description***
1	*Name of the CD*	*ANS Apartments Pvt. Ltd.*
2	*Date of Initiation of CIRP*	*06.12.2019* *(Order received on 09.12.2019)*
3	*Date of Appointment of IRP*	*06.12.2019*
4	*Date of Publication of Public Announcement*	*11.12.2019*
5	*Date of Constitution of CoC*	*01.01.2020*
6	*Date of First Meeting of CoC*	*06.01.2020*
7	*Date of Appointment of RP*	*06.01.2020*
8	*Date of Appointment of Registered Valuers* *Date of Appointment of Registered Valuers for revised valuation as per resolution approved by the CoC in its 11th meeting held on 03.02.2024.*	*13.01.2020* *06.02.2024*
9	*Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)*	*05.02.2020*
10	*Date of Final List of Eligible Prospective Resolution Applicants*	*12.03.2020*

11	*Date of Invitation of Resolution Plan*	*02.03.2020*
12	*Last Date of Submission of Resolution Plan*	*Original date: 11.04.2020;* *Revised Date after extension granted by Hon'ble NCLT: 14.09.2024*
13	*Date of submission of Resolution Plan to the RP*	*Resolution Plan submitted on 05.07.2024 followed by addendums dated 05.08.2024 & 10.08.2024*
14	*Date of placing the Resolution Plan before the CoC*	*17th CoC Meeting dated 10.08.2024*
15	*Date of Approval of Resolution Plan by CoC*	*17th COC meeting dated 10.08.2024 (voting concluded on 20.08.2024)*
16	*Date of Filing of Resolution Plan with Adjudicating Authority*	*Original plan was filed before Ld. AA vide I.A. No. 4662/2020 on 09.10.2020 (remanded for reconsideration on 03.01.2024).* *Subsequently, application being I.A. (IB) (PLAN) No. 58/2024 for approval of the revised resolution plan was filed on 11.09.2024.*
17	*Date of Expiry of 180 days of CIRP*	*Original date: 02.06.2020;* *Revised Date (per Regulation 40C): 23.08.2020* *Final Date: 15.06.2024 (After considering the excluded period from 08.10.2020 till 01.05.2024 in terms of Order dated 24.04.2024 in IA-1903/2024)*
18	*Date of each order extending/excluding the period of CIRP on request filed by RP*	*08.09.2020, 05.11.2020 and 24.04.2024*
19	*Date of Expiry of Extended Period of CIRP*	*14.09.2024*
20	*Fair Value*	*Original Valuation:*

		₹1,76,41,15,695/- *Revised Valuation: ₹25,61,18,195/-*
21	*Liquidation value*	*Original Valuation: ₹1,28,03,15,753/-* *Revised Valuation: ₹19,17,02,753/-*
22	*Number of Meetings of CoC held*	*24*

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

(ii) Number of days beyond 180 days taken for filing application for resolution plan: 88 days (from 15.06.2024 to 11.09.2024)

(iii) Reasons for delay: COVID-19 pandemic and plan remanded back to consider GNIDA as secured creditor.

2. I hereby certify that-

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

(ii) the Resolution Applicant M/s Gold Star Realtors Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 99.91% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held in the seventeenth meeting of the CoC on 10.08.2024 (voting concluded on 20.08.2024). I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per Regulation 26.

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

Sl. No.	***Particulars***	***Description***
1.	*Name of Successful Resolution Applicant (SRA)*	*M/s Gold Star Realtors Limited*

2.	*Nature of Business of SRA*	*Real Estate*
3.	*Relationship status of SRA with CD, if any*	*None*
4.	*Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD*	*Not applicable (CD is not MSME)*
5.	*Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)*	*Yes – Due Diligence of the Plan was done by Adv Pankaj Seharawat & Associates (report dated 05.08.2024 attached)*

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

Sl. No.	***Particulars***	***Description***
1.	*Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)*	*No*
2.	*Business of the CD*	*Real Estate - Construction and sale of residential apartments*
3.	*Total admitted claims (Amount in Rs.)*	
4.	*Resolution Plan Value* *(including insolvency resolution process cost, infusion of funds etc)* *(In the case of real estate CDs, provide the monetary*	*₹ 1,87,45,23,241* *(Includes* *Infusion Rs*

Sl. No.	**Description**	**Principal**	**Interest and penalty, if any**	**Total**
1.	Corporate Guarantee claims	NIL	NIL	NIL
2.	Other than Corporate Guarantee claims	238,88,50,802	80,84,17,468	319,72,68,270

	value of flats etc. given to allottees) *(pls attach copy of Resolution plan)*	*7,50,000,00* *CIRP Cost Rs* *4,88,68,670)*
5.	*Voting percentage (%) of CoC in favour of Resolution Plan* *(pls attach copy of minutes approving resolution plan)*	*99.91%*

5. Details of implementation of resolution plan:

Sl. No.	***Particulars***	***Description***
1.	*Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)*	*Performance Guarantee of Rs. 51 lacs of Punjab & Sind Bank dated 29.09.2020 (Valid till 28.09.2026) and Performance Guarantee of Rs. 29 lacs of Punjab & Sind Bank dated 09.09.2024 (Valid till 08.09.2026)*
2.	*Source of funds (in brief)*	*Own funds and internal accruals of SRA.*
3.	*Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)*	*Restructuring as per Schedule - 2 (Implementation provisions at Pg. 57 of the resolution plan) appended to the resolution plan:* *1. Increase in authorized share capital of the CD, Issuance of new equity shares and subscription to new shares by SRA, selective reduction of share capital of the existing security holders of the CD.* *2. Consequently, resolution applicant & its nominee shall be only shareholders of the CD and CD shall become wholly own subsidiary of the Resolution Applicant.* *3. Increase in share capital of CD by 40,00,000 (Forty Lakh) number of*

		non-cumulative, zero coupon, on-listed, non-voting and redeemable preference shares.
4.	*Term and implementation of plan (in brief)*	*The Plan will be implemented by the Resolution Applicant in accordance with the steps set out in Schedule 2 (Implementation Provisions). The SRA proposes to complete the project and handover the units within a period of 18 months with a grace period of 6 months in accordance with Schedule 6- Delivery Schedule.*
5.	*Details of monitoring committee (in brief)*	*Clause 5 of Part - II of the Resolution Plan, as amended vide addendum 05.08.2024:* *Monitoring Committee comprising of (a) the Resolution Professional or any 1 (One) person qualified to be a resolution professional in accordance with the Code; (b) 2 (Two) elected representatives of the Continuing Allottees; and (c) 3 (Three) designated representatives of the Resolution Applicant, shall be constituted within 15 (One) day of the Effective Date and shall exercise the powers of the board of directors of the Corporate Debtor vested in it.* *The Monitoring Committee shall manage the affairs of the Corporate Debtor as a going concern till Closing Date.*
6.	*Effective date of resolution plan implementation*	*Date of Approval by Ld. AA*

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

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Mr. Suresh Chand Agarwal & Mrs. Omlata Agarwal	0.09	Abstained
2.	Class of Creditors (Homebuyers) through Authorised Representative	99.91	Voted in favour of Resolution Plan (through Authorised Representative) - Votes in favour: 145; Votes against: 0; Abstained: 02; Not Voted: 158
		100%	

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)	₹175,06,54,571/- (excluding CIRP Costs & Infusion by SRA)
2.	Fair Value	1st: ₹1,76,41,15,695/- 2nd: ₹25,61,18,195/-
3.	Liquidation Value	1st: ₹1,28,03,15,753/-; 2nd: ₹ 19,17,02,753/-
4.	Percentage (%) of realisable amount to Fair Value	175,06,54,571 / 25,61,18,195 = 683.53%
5.	Percentage (%) of realisable amount to Liquidation Value	175,06,54,571 / 19,17,02,753= 913.21%
6.	Percentage (%) of realisable amount to Principal amount	175,06,54,571 / 238,88,50,802 = 73.28%
7.	Percentage (%) of realisable amount to Total admitted claims	175,06,54,571 / 319,72,68,270 =54.75%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	175,06,54,571 / 319,72,68,270 =54.75%

7B. Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	**Amount Admitted**	**Realisable amount under the plan**	**Amount realizable in plan to amount claimed (%)**	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21n - Dissenting - Assenting	N.A	N.A.	N.A.	N.A.	N.A.
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21					
- Dissenting	17,59,260	17,52,464	4,00,000	22.74	Before Closing Date
- Assenting	2,03,35,70,546	1,89,32,62 074	107,28,10, 838	52.76	Delivery of Units as per Schedule-6
Sub Total	2,03,53,29,806	189,50,14, 538	107,32,10, 838	52.73	
Operational Creditors					
(i) Government a) GST Deptt.	2,04,41,205	2,04,41,20 5	20,44,120	10.00	As per Resolution Plan
b) Greater Noida Authority	1,27,84,60,062	1,27,84,60 ,062	67,50,00,0 00	52.80	Rs. 27.50 Cr cash + Rs. 40 Cr. via 40,00,000 Redeemable Preference Shares

					@Rs.100/-
(ii) Workmen - *PF dues* - *Other dues*	-	-	-	-	-
(iii)Employees - *PF dues* - *Other dues*	*71,518*	*71,518*	*71,518*	*100*	*As per Resolution Plan*
(iv)Other Operational creditors	*66,21,245*	*32,80,947*	*3,28,095*	*10*	*As per Resolution Plan*
Other Debts and Dues	-	-	-	-	-
Shareholders	-	-	-	-	-
Sub-Total	*130,55,94,030*	*130,22,53,732*	*67,74,43,733*	*51.89*	
Total	*334,09,23,836*	*319,72,68,270*	*175,0654571*	*52.40*	

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

SI. No.	*Nature of Approval*	*Name of applicable Law*	*Name of Authority who will grant Approval*	*When to be obtained*
1	*Environmental MOEF approval*		*Ministry of Environment, Forest & Climate change*	*12 months from Effective Date.*
2	*NOC from UP RERA*		*UP RERA*	*12 months from Effective Date.*
3	*UP Pollution Control Board approval*		*UP Pollution Control Board*	*12 months from Effective Date.*
4.	*Airport Authority approval*		*Airport Authority of India*	*12 months from Effective Date.*
5.	*Fire Department Approval*		*UP Fire & Emergency Services*	*12 months from Effective Date.*
6.	*Structure Design Approval*		*GNIDA*	*12 months from Effective Date.*

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

Next Step(s)	Name of Party	Timeline
Constitute Monitoring Committee	*Resolution Professional*	*Within 1 day from Effective Date*
Obtain regulatory approvals (UP Pollution, Airport Authority, Fire Dept, GNIDA)	*SRA*	*12 months from Effective Date*
Restructuring of Capital Structure	*SRA*	*Immediate*
Implementation of Resolution Plan and completion of residential project	*SRA*	*As per implementation schedule in Resolution Plan*

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any: Rs.1,99,680/- as on 31.03.2025

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A [0.25% of Resolution Plan Value - as applicable] and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A (1) is Rs 51,64,431 (including GST@) on Resolution Plan Value of Rs 175,06,54,571/.

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

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43	NA	NA	NA	NA	NA
2	Undervalued transactions u/s 45	NA	NA	NA	NA	NA
3	Extortionate credit transaction u/s 50	NA	NA	NA	NA	NA
4	Fraudulent transactions u/s 66	NA	NA	NA	NA	NA
5.	Combination of PUFE transactions	NA	NA	NA	NA	NA
	Total	NA	NA			

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFE *applications against the suspended directors are pending, if so the details of the same.*

Not Applicable

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

Filing No.	***Date of Application***	***Applicant(s) name***	***Respondent(s) name***	***Amount Involved, if any***	***Issue involved (in brief)***
NA	*NA*	*NA*	*NA*	*NA*	*NA*

15. Other compliances

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

(i) *Estimated liquidation cost: Resolution was deferred by COC*

(ii) *Estimated liquid assets available: Rs.19,17,02,753/-*

(iii) *Contributions required to be made: Not Applicable*

(iv) *Financial creditor wise contribution is as under:*

Sl. No.	***Name of financial creditor***	***Amount to be contributed (Rs.)***
1	*NA*	*NA*
2	*NA*	*NA*
....	*NA*	*NA*
Total	*NA*	*NA*

b. *The committee has recommended under regulation 39C as under:*

(i) *Sale of corporate debtor as a going concern:* ***No,*** *Resolution was deferred by COC*

(ii) *Sale of business of corporate debtor as a going concern:* ***No,*** *Resolution was deferred by COC*

c. *The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D. Resolution was deferred by COC*

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

17. The Resolution Plan has been filed 1740 days after the commencement of CIRP (in terms of Section 12 of the Code) The Hon'ble Adjudicating Authority excluded 1384 days from CIRP period which was spent in litigation i.e. from 08.10.2020 till 01.05.2024 in terms of IA-1903/2024.

Declaration

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

(Signature)
Name of the Resolution Professional: Mr. Ram Phal Bhardwaj
IP Registration No: IBBI/IPA-001/IP-P01308/2018-19/12053
Address as registered with the Board: 310/25, Onkar Nagar-B, Tri Nagar, Delhi-110035
Email id as registered with the Board: bhardwajca@hotmail.com

Date:05.06.2026

Place: New Delhi

Annexure

Declarations with respect to compliances of provisions under Code and Regulations

I (Mr. Ram Phal Bhardwaj) hereby certify that-

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

Section of the Code/ Regulation No.	***Requirement with respect to Resolution Plan***	***Compliance (Y/N)***	***Relevant clause of resolution plan***
Section 25(2)(h)	*The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD*	*Yes*	
Section 29A	*The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority*	*Yes*	*Page 38 - Clause 8.1, Part II of the Plan*
Section 30(1)	*The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code*	*Yes*	*Pg. 892-907 Vol-V*
Section 30(2)	*The Resolution Plan-* (a)*provides for the payment of insolvency resolution process costs* (b)*provides for the payment to the operational creditors* (c)*provides for payment to the financial creditors who did not vote in favour of the resolution*	 *Yes* *Yes* *Yes*	 *Page 41- Clause 4;* *Page 41- Clause 5;* *Page 35 - Clause 3;*

	plan (d) *provides for the management of the affairs of the corporate debtor* (e) *provides for the implementation and supervision of the resolution plan* (f) *does not contravene any of the provisions of the law for the time being in force*	*Yes* *Yes* *Yes*	*Page 36 - Clause 5.1;* *Page 38 - Clause 5.2;* *Page 38 - Clause 7*
Section 30(4)	*The Resolution Plan* (a) *is feasible and viable, according to the CoC* (b) *has been approved by the CoC with 66% voting share*	*Yes* *Yes*	*Yes* *Yes with 99.91 % voting share*
Section 31(1)	*The Resolution Plan has provisions for its effective implementation plan, according to the CoC*	*Yes*	*Page 57 - Schedule 2*
Regulation 38 (1)	*The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors*	*Yes*	*Page 35 - Clause 2*
Regulation 38(1A)	*The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders*	*Yes*	*Page 38 - Clause 6*
Regulation 38(1B)	*Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.* *If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.*	*Yes* *NA*	*Page 39 – Clause 10*
Regulation 38(2)	*The Resolution Plan provides:* (a) *the term of the plan and its implementation schedule* (b) *for the management and control of the business of the corporate debtor during its term* (c) *adequate means for supervising its implementation*	*Yes* *Yes* *Yes*	*Page 35 - Clause 4;* *Page 36 - Clause 5;* *Page 38 - Clause 5.2*
Regulation 38(3)	*The resolution plan demonstrates that –* (a) *it addresses the cause of default* (b) *it is feasible and viable*	 *Yes* *Yes*	 *Page 39 - Clause 11.1;* *Page 39 - Clause 11.2;*

	(c) *it has provisions for its effective implementation* (d) *it has provisions for approvals required and the timeline for the same* (e) *the resolution applicant has the capability to implement the resolution plan*	*Yes* *Yes* *Yes*	*Page 39 - Clause11.3;* *Page 18 - Clause 3.6;* *Page 39 - Clause 11.4*
Regulation 39(2)	*Whether the RP has filed applications in respect of transactions observed, found or determined by him?*	*No PUFE transactions found*	
Regulation 39(4)	*Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)*	*Yes*	*Performance Guarantee of Rs. 51 lacs of Punjab & Sind Bank dated 29.09.2020 (Valid till 28.09.2026) and Performance Guarantee of Rs. 29 lacs of Punjab & Sind Bank dated 09.09.2024 (Valid till 08.09.2026)*

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

(iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Name of the Resolution Professional:
Mr. Ram Phal Bhardwaj
IP Registration No:
IBBI/IPA-001/IP-01308/2018-19/12053
Address as registered with the Board:
310/25, Onkar Nagar-B, Tri Nagar,
Delhi-110035
Email id as registered with the Board:
bhardwajca@hotmail.com

Date: 05.06.2026
Place: New Delhi"

7. DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT

The Successful Resolution Applicant, Gold Star Realtors Limited, incorporated in the year 2007, is stated to be engaged in the business of construction and real estate development with the primary objective of delivering residential projects to homebuyers. It has been represented that it operates across diversified sectors, including manufacturing, construction and real estate, with each business functioning independently and generating adequate cash flows. The SRA has further submitted that it has successfully executed various real estate and construction projects, including the completion of a school project for Educomp at Ansal Sushant City, Meerut, within a period of six months, and a group housing project at Lucknow comprising approximately 300 flats with a project cost exceeding Rs. 225 Crores. The SRA has also undertaken contracting works in projects such as Lotus Panache, Sector-110, Noida, comprising about 3,500 flats, and Lotus Boulevard, Sector-100, Noida, including 3 towers. Further, it is stated to have undertaken contracting work valued at approx. Rs. 250 Crores for the completion of 17 towers in Lotus Panache and 3 towers in Lotus Boulevard.

8. DETAILS OF RESOLUTION PLAN/PAYMENT SCHEDULE

Effective Date of the Plan: The SRA has stated that the Plan Effective Date shall be the date on which this Adjudicating Authority approves the Resolution Plan under Section 31 of the Code.

Closing Date: The SRA has stated that the Closing date of the Resolution Plan would be the date on which the implementation of the Plan is concluded on completion of all actions set out under Schedule 2 (Implementation Provisions) in accordance with Applicable Law or a period of 5 (five) years from the Effective Date, whichever is occurring earlier.

The SRA has, to the extent possible, taken into account the interests of all stakeholders of the Corporate Debtor in the following manner:

As per the information provided in the Resolution Plan -

8.1. Payment of CIRP Cost

The estimated CIRP cost as on the date of submission of the Resolution Plan is Rs. 2.65 Crores. The CIRP Costs shall be paid in full, towards final payment of the Insolvency resolution process costs payable under 30(2)(a) of the Code. The SRA will pay the CIRP cost on actuals. The CIRP Costs shall be paid in priority to any other of the Corporate Debtor in accordance with the Code. The CIRP Costs shall be paid out of the internal accruals of the Corporate Debtor, and / or in the event such internal accruals are insufficient, any outstanding CIRP Costs shall be paid by the SRA. In order to enable the Corporate Debtor to pay the CIRP Costs, the Resolution Professional shall provide details (including the names, amounts payable to and bank account details of such Persons) of relevant persons to the Corporate Debtor and SRA in writing at least 7 (seven) Business Days prior to the Closing Date.

8.2. Payment to Unsecured Financial Creditors

The Resolution Professional has admitted the claim of one Mr. S.C. Agarwal for an amount of Rs. 7,60,047/- as an Unsecured Financial Creditor. The SRA proposed an amount of Rs. 4,00,000/- shall be paid towards the full and final settlement of the Claims on or before the Closing Date. Such Unsecured Financial Creditor shall be paid "(FC Settlement Amount") on the terms and conditions set forth under (B) to Part II of Schedule 3 (Settlement of Creditors) of the Plan.

South Indian Bank was the erstwhile Unsecured Financial Creditor that has realized its entire claim by enforcement of its security interest on the assets of the Promoter Group. Hence, South Indian Bank Claim stands satisfied, and Claim, if any, shall stand extinguished and reduced to Nil on approval of this Plan. The right of subrogation against the Corporate Debtor by the Promoter Group in respect of the settled debt shall stand extinguished on approval of this Plan.

8.3. Payment to Secured Financial Creditors

As per the Resolution Plan, the total admitted claim of Secured Financial Creditors is NIL since there are no Secured Financial Creditors and accordingly no amount has been proposed towards payment of secured financial creditors.

8.4. Payment to Class of Creditors – Allottees

8.4.1 As per the SRA, the Resolution Professional has admitted Claims of the Admitted Allottees aggregating to Rs. 107,28,10,838.

8.4.2 The Total Allottee Claims shall be settled in the manner set out below:

a. On the Closing Date, each Admitted Allottee listed under (C) to Part II of Appendix I (Details of the Creditors and their respective Verified Amount) shall hereby be deemed to have been allotted, the Units as contemplated in Schedule 5 (Allotted Units) on the terms and conditions set out in Schedule 4 ("Allotment T&Cs"). The existing Allotment Letters of each of such Admitted Allotees, all earlier terms and conditions of any advertisements, brochures or prospectuses issued by the Corporate Debtor, and all earlier terms and conditions of any allotments, letters, settlements and /or agreements between the Corporate Debtor and the respective Admitted Allottees shall be deemed to be supersede and/or modified by Schedule 5 (Allotted Units) and the Schedule 4 (Allotment T&Cs).

For this purpose, post the Corporate Debtor having registered the Project with UP RERA, each of the Admitted Allottees shall enter into such documents or agreement to sell on Allotment Letter with the Corporate Debtor, as may be prescribed or required, incorporating the Allotment T&Cs.

b. The Total Allottee Contribution is calculated as per the information provided under the IM and updated Claim/ Cancellation Data provided by RP on 28.04.2024. Failure of the Admitted Allottees to pay their respective part of the Total Allottee Contribution in accordance with Schedule 8 (Payment Plan) shall, at the option of the Corporate Debtor and /or SRA, entitle the Corporate Debtor and/ or SRA to exercise any one or more of the following rights by notice to such Admitted Allottees that has defaulted ("Defaulting Allottee"), if such failure continues for a period of days mentioned in Schedule 8 from the due date of payment of such part of the Total Allottee Contribution:

- To cancel the allotment of the Unit of such Defaulting Allottee with immediate effect, whereupon all rights, title and interest of the Defaulting Allottee in relation to such Unit shall stand extinguished, discharged, settled and/ or abated in perpetuity (save and except as set out in Paragraphs 7.2.2.B and 7.2.2.C below). For the avoidance of doubt, such cancellation of allotment shall be binding and take effect in relation to the Defaulting Allottee as well as any Person deriving an right or interest from the Defaulting Allottee in any manner whatsoever;
- Such Defaulting Allottee shall be entitled to receive, in full and final satisfaction and settlement of any and all Claims as per the refund / cancellation policy as mentioned in Schedule 8.
- The amount set forth in Paragraph 7.2.2.B above shall be payable in terms of the deferred settlement proposed by the SRA in relation to the Lender and set out in Schedule 3 (Settlement of Creditors)

c. In an event the SRA/ Corporate Debtor is granted Required FAR, the Continuing Allottees shall be eligible for the Allottee Rebate. In an event, the Required FAR of 1,00,984 sq. mt is not approved by the Governmental Authority, Allottee Rebate will be reduced proportionately.

d. Upon allotment of Units as contemplated in Schedule S(Allotted Units), except as provided in this Part III (Settlement Praposal of the SRA), the entire outstanding liability of the Corporate Debtor towards such Admitted Allottees shall have been settled, extinguished, satisfied, discharged and/ or abated and the Admitted Allottees (as well as any Person deriving any right or interest from the Admitted Allottee in any manner whatsoever), their representatives or any association that such Admitted Allottee was, is or shall be a member of, shall have no outstanding Claims whatsoever against the Corporate Debtor.

e. The Admitted Allottees shall abide by the allocation offered under the Plan in Schedule 5 (Allotted Units).

f. As per information available with the SRA, 18 Units were wrongly sold/ allotted in Tower C and Tower I of the Project by the Corporate Debtor as set out in Schedule 5 (Allotted Units). The area sold in such cases is not as per the sanctioned building drawings. Such Allottee shall be refunded as per the refund policy provided under Schedule 8 (Payment Plan).

g. There are certain Allottees in the Customer data who have paid less that 20% of the total consideration in respect of the respective Units of such Admitted Allottees till date. Such Admitted Allottees shall deposit the entire outstanding balance amount such that the entire amount as per the Allotment Letter shall have been completed within the Effective Date, with a grace period of 30 days, failing which the SRA reserves the right to cancel these Units and put them for sale in the open market, and the cancellation policy will be followed. The conditions mentioned here supersede any condition mentioned anywhere in the Plan.

h. Notwithstanding anything contained in this Plan, any cancellation and/ or refund will be at the sole discretion of the SRA subject to the failure of obligation of such Allottee towards Total Allottee Contribution or default in payment of Delay Claim Penalty payable by the Late Claim Allottee in or the amounts agreed by and between the Late Claim Allottee and the Corporate Debtor under the Allotment Letter, as the case may be.

8.4.3 <u>Treatment of Late Claim Allottees</u>

After the Effective Date but prior to the expiry of 30 days from the Effective Date, any Person claiming to be an Allottee can file Claim with

RA Representative and the RA Representative after due verification may admit or reject the Claim of such Allottees ("Late Claim Allotees"). Such Allottees shall be treated as under:

a. Such Late Claim Allottee shall be treated at par with the Allottee on payment of the Delay Claim. Penalty. The Delay Claim Penalty shall be payable by the Late Claim Allottee in addition to the amounts agreed by and between the Late Claim Allottee and the Corporate Debtor under the Allotment Letter issued to such Late Claim Allottees;

b. The Delay Claim Penalty shall be payable as per payment plan of the respective Late Claim Allottees mentioned in this Plan

c. The Late Claim Allottee shall also be liable for the Additional Amount.

d. In addition to the provisions stated above, all the provisions for the Admitted Allotees under Part III, Paragraph 7.2 of the Plan, shall apply mutatis mutandis to the Late Claim Allottees.

8.5. Payment to Operational Creditors (Workmen and Employees Dues)

Workmen Dues: Basis the information expressly and accurately disclosed in the Information Memorandum and statements of the Resolution Professional, we understand that the Corporate Debtor has no Workmen, and accordingly no outstanding Workmen Dues. Therefore, no payment towards Workmen Dues is provided under the Plan.

Employee Dues: The total admitted claims of Employees by the RP, is 71,518/- and accordingly, the SRA proposes to pay 100% of the said claim payment towards Workmen dues to be paid on or before the Closing Date.

Upon approval of the Resolution Plan by this Adjudicating Authority, neither the Corporate Debtor nor the SRA shall, at any time in present or future, be directly or indirectly liable for any claims relating to Workmen dues for the period prior to the Effective Date and all such claims shall stand permanently extinguished without any further act, deed or requirement. In consideration of the Workmen Payment, all litigations and proceedings initiated by Workmen before any labour authority, department or court of law in relation to non-payment of dues, contributions or any other amounts for the period prior to the Effective Date shall stand withdrawn, dismissed and settled accordingly. All claims other than those forming part of the Workmen Payment, whether past, present or future, shall stand irrevocably waived, discharged and settled with effect from the Effective Date.

8.6. <u>Payment to Operational Creditor (GNIDA)</u>

Greater Noida Industrial Development Authority (GNIDA) is treated as an Operational Creditor, i.e. Another Operational Creditor, under this Plan. Accordingly, GNIDA will be paid such amount as set out under (C) to Part I of Schedule 3 (Settlement of Creditors) ("GNIDA Liability Amount"). In accordance with Sections 30(2)(b) and 53 of the Code, assuming that the amount for the GNIDA is INR 1,27,84,60,062, it is clarified that out of GNIDA Claim amount which also includes but not limiting to additional compensation and extension charges pertaining to the period prior to the Insolvency Commencement date and such claim and demands of GNIDA shall stands satisfied and extinguished on approval of the Resolution Plan.

The payment be made in the following 5 tranches:

S.No.	Tranche	Time Period	Amount (In Crores)
1.	Tranche 1	30 days from the Effective Date	1
2.	Tranche 2	30 days from completion of Tranche 1 Condition Subsequent	5.5
3.	Tranche 3	30 days from completion of Tranche 2 Condition Subsequent	4.5
4.	Tranche 4	30 days from completion of Tranche 3 Condition Subsequent	5.5
5.	Tranche 5	30 days from completion of Tranche 4 Condition Subsequent	11

In addition to Cash Settlement, the SRA proposes to issue 40,00,000 (Forty Lakhs) no. of Redeemable Preference Shares to GNIDA, which shall be redeemed in accordance with the terms and conditions of the Preference Shares as detailed in Schedule 11

In accordance with Sections 30(2)(b) and 53 of the Code, assuming that the unverified amount for the GNIDA is Rs. 1,27,84,60,062 (Indian Rupees One Hundred Twenty Seven Crores Eighty Four Lacs Sixty Thousand Sixty Two), it is clarified that out of GNIDA claim Amount which also comprises of additional compensation and extension charges pertaining to the period prior to the Insolvency Commencement Date and such claim and demands of GNIDA shall stands satisfies and extinguished on approval of the Resolution Plan.

In order to maximize value for GNIDA under this Resolution Plan, the SRA has made provisions under the Applicable Law in respect of Required FAR. The approval of this Resolution Plan shall deem to be the approval of GNIDA in making available such Required FAR which shall however be in accordance with Schedule 11 (Terms of Preference Shares). Hence, the treatment contemplated to GNIDA under this Plan are fair, reasonable and equitable. GNIDA is a statutory authority and the lessor under the Lease Deed by virtue of which the leasehold rights have been granted to the Corporate Debtor to develop the Project, and consequently is crucial to the real estate development activities of the Corporate Debtor. It belongs to a different class and is not similarly placed, when compared to the other Operational Creditors.

Upon approval of the Resolution Plan, payment of all Claims of the GNIDA against the Corporate Debtor in relation to the period prior to the Effective Date and shall stand replaced by the GNIDA Liability Amount and the schedule of payment under the Lease Deed shall deem to incorporate the GNIDA Liability Amount as the consideration for the Leased Property.

The SRA proposes to pay the GNIDA Liability Amount in accordance with Part IC of Schedule 3 including all expenses. In case of any issues regarding GNIDA payments, SRA and allottees should jointly discuss and resolve. Moreover, the Continuing Allotees also unconditionally approve the increase of the Required FAR compounding area without any objection after the approval of the Plan.

For the purposes of the transactions identified in Schedule 2 (Implementation Provisions), particularly in connection with the proposed change in the shareholding of the Corporate Debtor, pursuant to the approval and implementation of the Resolution Plan, GNIDA shall deem to have granted consents in connection with: (a) obtaining relevant transfer permissions; (b) payment of transfer charges (including any unearned increase amount) in connection with the transactions contemplated in Part I (Business Plan of the SRA) of this Plan; (c) outstanding extension charges; and (d) fees or charges towards revalidation or renewal of existing building plans, layout plans and/ or zoning plans (e) Permission to mortgage (f) any other miscellaneous charges.

In connection with the above, on the approval of the Resolution Plan, the GNIDA additionally deemed to have granted the followings on and from the Effective Date: (i) a construction period of 2 (two) plus 3 years from the Effective Date, for completion of the construction on the Leased Property; (ii) allow the SRA to buy Required FAR and· approve layout plans accordingly; (iii) allow the SRA to file and obtain Tower wise Occupation and Competition Certificate; (iv) execute Lease Deed/ sale deed after receiving amounts as envisaged in this Plan.

8.7. <u>Payment to Operational Creditors - Statutory Liabilities</u>

As per the Resolution Plan, the total admitted claim Statutory Dues is NIL since there are no Statutory Claims and accordingly, no amount has been proposed towards the Statutory Liabilities.

8.8. Operational Creditors - Other than Workmen, Employees and Government Dues

The SRA in the plan submits that, The Resolution Professional has admitted Claim of Rs 2,37,22,152/- made by the Operational Creditors (other than GNIDA, Workmen & Employee and Statutory Liability) shall each be paid an amount as set out under (E) Part I of Schedule 3 (Settlement of Creditors) through Upfront Settlement Amount and Deferred Settlement Amount as set out under (E) to Part I of Schedule 3 (Settlement of Creditors) (collectively, the "Other OC Settlement Amount" and such Operational Creditors, the "Other Operational Creditors"), in full and final satisfaction of all Claims of the Other Operational Creditors and in order to provide an solution for stakeholders of the Corporate Debtor.

The SRA on or before the closing date shall pay amount of Rs. 23,72,215/ (Rupees Twenty Three Lakhs Seventy Two Thousand Two Hundred Fifteen Only), which shall be divided amongst the Operational Creditor in proportion to the Claim admitted by the SRA for each Operational Creditor.

S. No.	Other Operational Creditor	Amount Total Admitted
1.	PANSY CONSTRUCTION PVT LTD	145356
2.	OM SAI CONSTRUCTION	660401
3.	RKAAP & ASSOCIATES	271689.00
4.	ROYAL DIESEL & HEAVY ELECTRICALS	78880.00
5.	SBN CONSTRUCTION	664417.00
6.	VARMORA GARNITO PVT LTD	56865
7.	COMMERCIAL TAX DEPARTMENT NOIDA THROUGH COMISSIONER CTD UP GOVT	20441205.00
8.	MARINE EXPERT PROTECTION & ALLIED SERVICES PVT LTD	891551.00
Total		**2,37,22,152**

9. **DETAILS AND TERMS OF IMPLEMENTATION OF RESOLUTION PLAN, INFUSION OF FUNDS, AND SOURCE OF FUNDS:**

- **Infusion of Funds:** The SRA will infuse an aggregate amount of up to INR 7,50,00,000/- (Indian Rupees Seven Crore Fifty Lacs only) ("Aggregate Infusion Amount") by way of subscription to equity shares or preference shares or other capital instruments or any other debt or debt like securities (including redeemable preference shares or debentures) to be issued by the Corporate Debtor or a combination of anyone of the above. The Aggregate Infusion Amount will be infused by the SRA in the following manner:

Timeline	Aggregate Infusion Amount infused by the SRA (INR)
In 30 days from the Effective Date	2,00,00,000/-
In 90 days from of the Effective bate	2,00,00,000/-
In 9 months from Effective Date (as line of credit)	3,50,00,000/-
Total	**7,50,00,000/-**

In an event of cashflow shortfall during the development phase of the Project, the SRA may, in their discretion, arrange for such amount, on such terms and conditions as may be determined by the SRA.

- **Performance Bank Guarantee**: The SRA has provided a PBG of Rs. 51 lacs dated 29.09.2020, the validity of which has been extended up to 28.09.2025 & another PBG of Rs. 29 lacs valid till 08.09.2025.

- **Capital Restructuring:** The SRA has provided for infusion of funds by way of capital restructuring as follows:

  a. Increase in authorized share capital and borrowing of the Corporate Debtor, and infusion into the Corporate Debtor.

  b. Selective reduction of share capital of the Corporate Debtor

  c. Issuance of Preferance Shares

  d. Payment/Treatments/Settlement of Creditors

- **Terms and Implementation of the Plan:**

  - The term of the Resolution Plan shall commence on the Effective Date till the Closing Date.
  - The implementation mechanism under Schedule 2 (Implementation Provisions) shall commence and be operative from the Effective Date. All stakeholders, including the Monitoring Committee and SRA, shall commence taking all actions required to implement the Plan from the Effective Date.

- **Management and control of the Corporate Debtor on and from the Closing Date:**

  i. On and from the Closing Date, (i) the SRA and its nominees (if required, in order to meet the requirements of the 2013 Act) shall be the majority shareholders of the Corporate Debtor; (ii) the Corporate Debtor shall be owned, controlled, operated and managed in the manner determined by the SRA in its sole discretion; (iii) the Monitoring Committee shall cease to exist; (iv) all existing directors of the Corporate Debtor, shall be deemed to have resigned and vacated their office and shall stand replaced with the persons appointed by the SRA, in each case without the requirement of any further action on the part of any Person; and (v) all key managerial personnel of the Corporate Debtor namely the chief executive officer, chief financial officer, chief technical officer and chief operating officer shall be deemed to have resigned without the requirement of any action from any Person.

  ii. The directors, key managerial personnel and officers of the Corporate Debtor that shall be nominated and I or appointed by the SRA shall comprise of Persons currently in the management of the SRA (as set out in Part I (Business Plan of the SRA) above) and shall not be liable for any past Non-Compliances under Applicable Law (whether civil or criminal) conducted by the Corporate Debtor or the erstwhile directors, key managerial personnel and officers of the

Corporate Debtor, prior to their nomination and / or appointment.

iii. On the Closing Date, any and all documents pertaining to the business of the Corporate Debtor, (including without limitation all the original title documents, original approvals obtained by the Corporate Debtor, cheque books in relation to all the bank accounts of the Corporate Debtor, all reports/registers required to be maintained by the Company in accordance with the provision of the Companies Act, 1956 or Companies Act, 2013, user name and password for permanent account number (PAN), tax deduction account number (TAN), value added Tax (VAT), service tax (if applicable), goods and services Tax, Income Tax, and for any other aspect as provided by a Governmental Authority or any third party and the passwords for all the bank accounts of the Corporate Debtor, etc.) shall be handed over by the Corporate Debtor to the SRA.

- **Monitoring Committee:** The SRA has proposed that, pursuant to the approval of the Plan by the NCLT and until the Closing Date, a committee ("Monitoring Committee") comprising:

  i. The Resolution Professional or any 1 (One) person qualified to be a resolution professional in accordance with the Code;

  ii. 2 (Two) elected representatives of the Continuing Allottees (each an "Allottee Representative" and together, the "Allottee Representatives") on a six-monthly rational basis; and

  iii. 3 (Three) designated representatives of the SRA (each, an "RA Representative" and together, the "RA Representatives") shall be constituted within 15 days of the Effective Date and shall exercise the powers of the board of directors of the Corporate Debtor vested in it. The chairman of the Monitoring Committee will be any one from the RA Representatives.

- **Decision making by the Monitoring Committee:**

  Taking any action on behalf of the Corporate Debtor and any decision by the Monitoring Committee shall require the consent of the majority of the members of the Monitoring Committee (whether physically present in any meeting of the Monitoring Committee or not); The Monitoring Committee shall decide its own governance procedures and voting procedures by unanimous vote of members.

- **Manner of Supervision and Implementation of the Plan:**

  The Monitoring Committee shall jointly supervise the implementation of the Plan until the Closing Date. The mechanism for payments to stakeholders of the Corporate Debtor until the Closing Date, in the manner contemplated in this Plan, shall be supervised by an officer of the SRA under the Monitoring Committee.

10. RELIEFS AND CONCESSIONS

The SRA intends to implement its business plan as provided in the Resolution Plan for revival of the Corporate Debtor, with such revival to be facilitated by the grant of assistance, reliefs, and concessions sought therein.

The Resolution Plan provides details of such reliefs and concessions, and the same are set out under Schedule 10 of the Resolution Plan.

11. MANDATORY PROVISIONS OF THE PLAN

As per the Plan, the SRA submits that it is not disqualified under Section 29A of the Code. It further states that neither the SRA nor any of its directors or key managerial Personnel or any of its / their relatives is/ are disqualified under the said section. The SRA further submits the following:

S.No.	Relevant Regulation	Provision of the Resolution Plan
1.	The amount due to the operational creditors under a Resolution Plan shall be given priority in payment over financial creditors as per Regulation 38(1) of the CIRP Regulations;	Part II, Paragraph 2
2.	A statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the Company as per Regulation 38(1A) of the CIRP Regulations;	Part II, Paragraph 6
3.	A Statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past as per Regulation 38(1B) of the CIRP Regulations;	Declaration provided under Section II, Paragraph 10
4.	The term of the Resolution Plan and its implementation schedule as per Regulation 38(2)(a) of the CIRP Regulations;	Paragraph 5 of Part I, Paragraph 4 of Part II and Schedule 2
5.	The management and control of the business of the Company during its term as per Regulation 38(2)(b) of the CIRP Regulations;	Part II, Paragraph 5.1.
6.	Adequate means for supervising its implementation as per Regulation 38(2)(c) of the CIRP Regulations;	Part II, Paragraph 5.1 and 5.2.
7.	The Resolution Plan provides for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval	NA

	of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed.	
8.	The Resolution Plan shall demonstrate that it addresses the cause of default as per Regulation 38(3) (a) of the CIRP Regulations;	Part I, Paragraph 6
9.	Demonstrate that the Plan is feasible and Viable as per Regulation 38(3)(b) of the CIRP Regulations;	Part II, Paragraph 11 & Appendix IV
10.	Should contain all the provisions for its effective implementation as per Regulation 38(3)(c) of the CIRP Regulations;	Part II, Paragraph 5.1 & 5.2
11.	Should contain all the provisions for approvals required and the timeline for the same as per Regulation 38(3)(d) of the CIRF Regulations;	Clause 3.6, Part I, Paragraph 3.3, Part I- Paragraph 4, Schedule 6.
12.	Should demonstrate the Resolution Applicant's capability to implement the solution plan as per Regulation 38(3)(e) of the CIRP Regulations.	Part I, Paragraph 4, Appendix IV.
13.	Provide for payment of the Insolvency Resolution Process Cost in priority to the payment of any other debts of the Company as per Section 30(2)(a) of the Code:	Part II, Paragraph 1, Part III, Paragraph 4.
14.	Provide for the payment of the debts of operational creditors in such manner as may be specified by IBBI (that is, the amount due to the operational creditors under a Resolution Plan shall be given priority in payment over financial creditors as per Regulation 38(1) of the CIRP Regulations) which Shall not be less than- (i) the amount to the paid to such	Part II, Paragraph 2

	creditors in the event of a liquidation of the Company (under Section 53 of the Code), the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, Whichever is higher, and provides for the payment of debts financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor as per Section 30(2)(b) of the Code;	
15.	The mechanism regarding management and control of the affairs of the Company post the Closing Date as per Section 30(2)(c) of the Code;	Part II, Paragraph 5.1.5
16.	The manner of implementation and supervision of the Resolution Plan as per Section 30(2)(d) of the Code;	Part II, Paragraph 5.2
17.	A declaration to the effect that the Resolution Plan is not in contravention of provisions of the Applicable Law as per Section 30(2)(e) of the Code; and	Part II, Paragraph 7
18.	Confirms to the requirements as specified under the Code anc CIRP Regulations as per Sections 30(2)(f) of the Code.	Part II, Paragraph 7
19.	Identify specific sources of funds that will be used to pay the amounts under Section 30(2)(a) and Section 30(2)(b) of the Code;	Part II, Paragraph 4
20.	Details of any required approvals and the timeline within which 'such required approvals will be obtained. The Resolution Applicant Shall bear the responsibility for the receipt of any required approvals for the	Clause 3.6, Part I Paragraph 3.3, Part I-Paragraph 4, Schedule 6.

	implementation of the Resolution Plan;	
21.	Representation to the effect that the contents of the affidavit submitted stating inter alia that that such Resolution Applicant is not disqualified or ineligible under the Code and the CIRP Regulations from submitting a Resolution Plan for the Company, in the format provided in Format IIIA continue to be true and warrant that in shall at all point of times remain true. The Resolution Applicant specifically must represent in the Resolution Plan that it is not disqualified from submitting a resolution plan under Section 29A and other provisions of the Code and any other Applicable Law;	Part II, Paragraph 8. Affidavit under Section 29A of IBC submitted by the RA alongwith this Plan.
22.	Any other disclosure required to establish and assess the éligibility of the Resolution Applicant under the Code, the CIRP Regulations and including under Section 29A of the Code along with any supporting documents confirming the same;	Not required and hence not provided I, Part Paragraph 12.
23.	An undertaking by the Resolution Applicant that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of any false information and record at any time will render the applicant ineligible, forfeit any refundable deposit and attract penal action under the Code.	Part 1, Paragraph 12
24.	Such other information as may be necessary for assisting the COC valuation of the Resolution Plans.	Not required and hence not provided.
	Regulation 37 of CIRP Regulation	
25.	Regulation 37 (a) & (b)-Transfer/ sale of all or part of the assets of the Company to one or more persons;	Not envisaged under the Plan
26.	Regulation 37 (ba)- Restructuring of the	Not envisaged under

	Corporate Debtor by way of merger, amalgamation and demerger	the Plan
27.	Regulation 37 (ca)- The substantial acquisition of shares of the Corporate Debtor, or the merger on consolidation of the Corporate Debtor with one more person	Not envisaged under the Plan
28.	Regulation 37 (ca)- cancellation or delisting of any shares of the corporate debtor, if applicable	Cancellation of the issued paid up capital of the Corporate Debtor in accordance with the Scheme.
29.	Regulation 37 (d)- satisfaction or modification of any security interest	NA
30.	Regulation 37 (e)- curing or waiving of any breach of the terms of any debt due from the Company	In terms with Financial proposal Provided under the plan.
31.	Regulation 37 (f)- reduction in the amount payable to the creditors	In terms with Financial proposal Provided under the plan.
32.	Regulation 37 (g)- extension of a maturity date or a change in interest rate or other terms of a debt dué from the Company	No such proposal is made under the Plan.
33.	Regulation 37 (h)- amendment of the constitutional documents of the Company	Constitutional documents of Company are proposed to be amended appropriately as per requirements of the Resolution Plan.

34.	Regulation 37 (i)- Issuance of securities of the Company, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose.	Issuance of Preference Shares to GNIDA in accordance with the terms and conditions as detailed in Schedule 11
35.	Regulation 37 (j), change in portfolio of goods or services produced or rendered by the corporate debtor	The Resolution Plan does not envisage any change in portfolio of goods or services produced or rendered by the Corporate Debtor. Post Submission and approval of the Resolution Plan, the Resolution Applicant shall have the right to make change in portfolio of goods or services produced in any manner as they desire
36.	Regulation 37 (k)- change in technology used by the corporate debtor	The Resolution Plan does not envisage any change in technology used by the Corporate Debtor. Post Submission and approval of the Resolution Plan, the Resolution Applicant shall have the right to make change in technology used which may be deemed more beneficial for the Company by them
37.	Regulation 37 (1)- Obtaining necessary approvals from the Central and State Governments and other authorities.	Clause 3.6, Part I, Paragraph 3.3, Part I - Paragraph 4, Schedule 6.

12. DETAILS ON FRAUDULENT AND AVOIDANCE TRANSACTIONS

The Applicant/RP has mentioned that there are no avoidance applications pending before this Adjudicating Authority, and accordingly, no treatment for the same has been envisaged in the Resolution Plan.

13. ANALYSIS AND FINDINGS:

13.1. We have heard the submissions of the Ld. Counsel for the Resolution Professional and perused the documents on record.

13.2. It is a matter of record that the CIRP for the Corporate Debtor, ANS Apartments Private Limited, was initiated on a Section 7 Application filed by a Financial Creditor, as per the order dated 06.12.2019, passed by this Adjudicating Authority.

13.3. This Adjudicating Authority has relied upon the decision of the Hon'ble Supreme Court in the matter of ***Vallal RCK vs. M/s. Siva Industries and Holdings Limited and Others[1],*** whereby the Hon'ble Apex Court has answered the question as to whether the Adjudicating Authority (NCLT) or the Appellate Authority (NCLAT) can sit in an appeal over the commercial wisdom of the CoC or not. We rely upon the following paragraphs:

> "*21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring the completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption that Financial Creditors are fully informed about the viability of the Corporate Debtor and the feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed Resolution Plan and assessment made by their team of experts.*"
>
> *A reference in this respect could be made to the judgments of this Court in the cases of* ***"K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan***

[1] Civil Appeal Nos. 1811-1812 of 2022

***Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another** and **Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others**.*

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

.....

"95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The Legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC"

13.4. In light of the above-quoted judgements, it is clear that the **"Commercial wisdom of CoC"** is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. The Resolution Plan submitted by the SRA, Goldstar Realtors Limited, dated 05.07.2024, along with addenda dated 05.08.2024 and 10.08.2024, has been duly approved by the CoC with 100% voting share in the 17th CoC Meeting which was convened on 10.08.2024, in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability, this Adjudicating Authority cannot interfere in the same.

13.5. It is pertinent to note that the objections raised by Greater Noida Industrial Development Authority ('GNIDA') against the revised Resolution Plan came to be considered independently in IA-1628/2025. Vide Order dated 09.06.2026, this Adjudicating Authority rejected the objections of GNIDA and held that the treatment accorded to GNIDA under the Resolution Plan is over and above its statutory entitlement under Section 30(2) read with Section 53 of the Code. The objections relating to the treatment of GNIDA having been considered and found unsustainable, this Adjudicating Authority is satisfied that the Resolution Plan does not suffer from any infirmity on that account. Consequently, no impediment survives insofar as claim of GNIDA is concerned.

13.6. On perusal of the documents on record and submissions made by the Ld. Counsel appearing on behalf of the RP, we are satisfied that the Resolution Plan provides for equitable treatment to all the stakeholders and is in accordance with the Code and also complies with the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

13.7. The Applicant/RP has filed a Compliance Certificate in the prescribed Form, i.e., Form-H as per the Resolution Plan in compliance with Regulation 39(4) of the CIRP Regulations. The Applicant/RP submits that the SRA is not disqualified under Section 29A of the Code to submit the Resolution Plan, as required by Regulation 39(1)(a) of the CIRP Regulations. A separate undertaking has also been submitted along with the EoI by the SRA, as mandated in terms of Regulation 39(1)(c) of the CIRP Regulations.

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

ORDER:

13.9. In view of the above, we are of the considered opinion that the Interlocutory Application for approval of Resolution Plan, i.e., ***I.A. (I.B.C) / 58 (ND) 2024,*** is hereby ***allowed,*** and ***the Resolution Plan of Rs. 1,87,45,23,241 is approved***. The Resolution Plan shall form part of this Order. The regulatory fee of 0.25% to the IBBI (if applicable) shall be paid separately. "Effective Date" means the date on which this Adjudicating Authority approves this Resolution Plan under Section 31 of the Code.

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

13.11. The Resolution Plan is binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan, so that the revival of the Corporate Debtor Company shall come into force with immediate effect.

13.12. The Moratorium imposed under Section 14 of the Code shall cease to have effect from the date of this order.

13.13. The reliefs, concessions and waivers sought by the SRA will be dealt with strictly as per law taking into consideration the decision of the Hon'ble Supreme Court in the matter of ***Embassy Property Development***

Private Limited v. State of Karnataka & Ors.[2], this Adjudicating Authority is not inclined to granting any relief prayed for except that is provided in the case itself and direct the SRA to file necessary application before the necessary forum/ authority in order to avail the necessary relief and concessions, in accordance with respective laws.

The relevant part of the judgement is reproduced below:

> *"39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and art on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows: "25. Duties of resolution professional - (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.*
>
> *(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:-*
>
> *(a)…………*
>
> *(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi judicial and arbitration proceedings."*
>
> *This shows that wherever the corporate debtor has to exercise rights in judicial, quasi judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).*
>
> *40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right."*

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

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[2] Civil Appeal No. 9170 of 2019

13.15. In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD already paid by the SRA.

13.16. Further from the effective date and until the transfer date, a 3-member Monitoring Committee or Managing Committee is to be constituted. The Committee shall consist of one representative of the SRA, one representative of the CoC and the RP. The Monitoring Committee shall endeavour to complete the plan implementation within the time specified in the Resolution Plan from the date of this Order. Further, the Monitoring Committee will be in place till Closing Date i.e., till when plan is fully implemented/ till final handover of the units to the Homebuyers.

13.17. The RP shall submit the records collected during the commencement of the CIRP to the Insolvency and Bankruptcy Board of India ("IBBI") for their record.

13.18. Liberty is hereby granted for moving appropriate application(s), if required in connection with the implementation of this Resolution Plan.

13.19. A copy of this Order shall be filed by the RP with the Registrar of Companies (RoC), NCT of Delhi & Haryana. The Memorandum of Association and Articles of Association shall accordingly be amended and filed with the RoC, for information and record. The SRA, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

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

13.21. Further, in terms of the Judgment of the Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*** [3], wherein the Hon'ble Supreme Court held that on the date of the approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the Plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to claims which are not a part of the Resolution Plan.

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

13.23. 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.

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

No order as to costs.

Sd/-

(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)

[3] Civil Appeal No. 8129 of 2019