NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH

IA(IBC)2155/(CH)/2023
In
CP(IB) No. 237/Chd/Chd/2021
(Admitted)

(Application under section 30(6) of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of the National Company Law Tribunal Rules, 2016)

IA(IBC)2155/(CH)/2023

MUKESH GUPTA,
Resolution Professional
for M/s Gupta Builders and Promoters Pvt. Ltd.
Having Office at: F-1, Milap Nagar,
Uttam Nagar, New Delhi – 110059
Email: cirp.gbp@gmail.com

...Applicant/Resolution Professional

AND
In the matter of CP(IB) No. 237/Chd/Chd/2021

M/S AREA IMPORTERS AND EXPORTERS PRIVATE LIMITED
... Petitioner/Financial Creditor

Vs.

M/S GUPTA BUILDERS AND PROMOTERS PRIVATE LIMITED
...Corporate Debtor

Order delivered on: 28.10.2026

CORAM: HON'BLE MR. KHETRABASI BISWAL, MEMBER (JUDICIAL)
HON'BLE MR. SHISHIR AGARWAL, MEMBER (TECHNICAL)

Present:-

For the Applicant/RP	: Mr. Anand Chhibbar, Sr. Advocate Mr. Abhishek Anand, Advocate Mr. Karan Kohli, Advocate Ms. Ridhima Mehrotra, Advocate Mr. Mukesh Gupta, RP(online)
For the SRA	: Mr. Puneet Bali, Senior Advocate Ms. Swati Saluja, Advocate

ORDER

1) The present application, bearing IA(IBC)2155/(CH)/2023 has been filed by Mr. Mukesh Gupta, Resolution Professional *(hereinafter referred to as the "Applicant")* under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 *(hereinafter referred to as the "Code")* read with Rule 11 of the National Company Law Tribunal Rules, 2016 *(hereinafter referred to as the "Rules")* seeking approval of the Resolution Plan of **Consortium of Lala Jugal Kishore Jewellers, Evanka Construction India Private Limited, Sh. Arpit Rastogi and Bhumi Sagar Infrastructure Private Limited** *(hereinafter referred to as the "Successful Resolution Applicant" or "SRA"),* in respect of **M/S Gupta Builders and Promoters Private Limited** *(hereinafter referred to as the "Corporate Debtor").*

CORPORATE INSOLVENCY RESOLUTION PROCESS- IN BRIEF:

2) The Corporate Insolvency Resolution Process ("CIRP") against M/s Gupta Builders and Promoters Private Limited was initiated by this Adjudicating Authority vide order dated 31.05.2022 passed in CP (IB) No. 237/CHD/2021, whereby the petition filed by M/s Area Importers and Exporters Private Limited, being the Financial Creditor, under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code"), was admitted. Vide the said order, moratorium was declared and Mr. Mukesh Gupta was appointed as the Interim Resolution Professional ("IRP"). A copy of the order dated 31.05.2022 is annexed with the application as Annexure A-1.

3) Pursuant to the commencement of CIRP, the IRP made the Public Announcement in Form-A dated 02.06.2022 in the newspapers Divya

Himachal, Dainik Savera, Rozana, Times of India and Hari Bhoomi, thereby intimating the commencement of CIRP against the Corporate Debtor and inviting the creditors to submit their claims along with proof on or before 14.06.2022. The said Public Announcement was also uploaded on the website of the Insolvency and Bankruptcy Board of India ("IBBI"). A copy of Form-A dated 02.06.2022 is annexed with the application as Annexure A-2.

4) The IRP, in discharge of his duties under Section 18 of the Code, received and collated the claims submitted by the creditors and constituted the Committee of Creditors ("CoC"). The report certifying the constitution of the CoC was filed by the IRP by way of I.A. No. 697 of 2022, which was taken on record by this Adjudicating Authority vide order dated 08.07.2022. A copy of the order dated 08.07.2022 is annexed with the application as Annexure A-3. In the first meeting of the CoC convened on 30.06.2022, the CoC considered the appointment of the IRP as the Resolution Professional ("RP"), which was approved with 85.70% voting share. The minutes of the first meeting of the CoC along with the voting results are annexed with the application as Annexure A-4 (Colly).

5) The issue regarding appointment of an Authorised Representative for the class of creditors/real estate allottees was also considered during the CIRP. I.A. No. 698 of 2022 filed for appointment of an Authorised Representative was subsequently withdrawn vide order dated 29.07.2022. Thereafter, in I.A. No. 860 of 2022, this Adjudicating Authority, vide order dated 14.11.2022, appointed Mr. Navneet Kakkar as the Authorised Representative of the financial creditors in class/real estate allottees of the Corporate Debtor. A copy

of the said order is annexed with the application as Annexure A-9.

6) In the second meeting of the CoC held on 03.08.2022, the revised constitution of the CoC and the consequential voting share of its members were placed before the CoC. The RP also apprised the CoC regarding the appointment of registered valuers and preparation of the Information Memorandum. The Information Memorandum was thereafter circulated amongst the members of the CoC who had furnished the requisite confidentiality undertakings in terms of Regulation 36(4) of the CIRP Regulations. The minutes of the second meeting of the CoC are annexed with the application as Annexure A-5.

7) The RP placed before the CoC the proposed Form-G inviting Expressions of Interest ("EOIs") from prospective resolution applicants. The CoC deliberated upon the dates and particulars contained therein and approved the proposed Form-G and the Request for Resolution Plan ("RFRP"). Accordingly, Form-G was published on 14.08.2022 in terms of Regulation 36A of the CIRP Regulations, stipulating 13.10.2022 as the last date for submission of Resolution Plans. A copy of Form-G dated 14.08.2022 is annexed with the application as Annexure A-6.

8) Pursuant thereto, four EOIs were received up to the last date for submission of EOIs, i.e. 29.08.2022. Upon completion of the prescribed process, three Prospective Resolution Applicants ("PRAs") were included in the final list, namely:

(i) Consortium of Lala Jugal Kishore Jewellers, Evanka Construction India Private Limited, Mr. Arpit Rastogi and Bhumi Sagar Infrastructure

Private Limited;

(ii) Consortium of M/s One City Infrastructure Private Limited and Mr. Sunil Kumar Jain; and

(iii) Consortium of M/s G&G Builders & Promoters and M/s Hans Raj Kohli & Co.

9) The aforesaid PRAs thereafter sought extension of time for submission of their Resolution Plans. Upon consideration of their request, the CoC extended the timeline for submission of Resolution Plans from 13.10.2022 to 12.11.2022. The minutes of the third meeting of the CoC, wherein the aforesaid extension was considered and approved, are annexed with the application as Annexure A-7.

10) During the CIRP, it also came to the knowledge of the RP that the Deputy Director, Directorate of Enforcement, had passed an order dated 20.09.2022 under the Prevention of Money Laundering Act, 2002 in Provisional Attachment Order No. 03/2022 in ECIR/CDZO-I/09/2021, whereby certain properties of the Corporate Debtor forming part of its partly developed commercial-cum-residential project "GBP Centrum", situated at Village Singhpura, Tehsil Zirakpur, District SAS Nagar, Punjab, were provisionally attached.

11) In the fourth meeting of the CoC held on 11.11.2022, the RP apprised the CoC that all the three PRAs had sought a further extension of time for submission of their Resolution Plans, inter alia, on account of the large number of creditors, multiplicity and complexity of the projects of the Corporate Debtor, joint ventures with third parties, the need to evaluate

various Joint Development Agreements, site visits and due diligence. Upon deliberation, the CoC approved, with 100% voting share, the extension of the timeline for submission of Resolution Plans from 12.11.2022 to 10.12.2022.

12) At the aforesaid meeting, the RP further apprised the CoC that the initial period of 180 days of the CIRP was due to expire on 26.11.2022 and that an extension of 90 days would be required. The CoC approved the proposal with 100% voting share and authorised the RP to approach the Adjudicating Authority for extension of the CIRP period. Accordingly, I.A. No. 1826 of 2022 was filed, which was allowed by this Adjudicating Authority vide order dated 15.12.2022, whereby the CIRP period was extended by 90 days beyond 27.11.2022. The minutes of the fourth meeting of the CoC along with the voting results are annexed with the application as Annexure A-8 (Colly), while a copy of the order dated 15.12.2022 is annexed as Annexure A-10.

13) In the fifth meeting of the CoC convened on 21.12.2022, the RP apprised the CoC that only one Resolution Plan had been received within the extended timeline, i.e. the Resolution Plan submitted by the Consortium of Lala Jugal Kishore Jewellers, Evanka Construction India Private Limited, Mr. Arpit Rastogi and Bhumi Sagar Infrastructure Private Limited. The sealed envelope containing the Resolution Plan was opened in the presence of the members of the CoC. Upon deliberation, the CoC decided that the prospective resolution applicant be invited for negotiations regarding the terms of the Resolution Plan and that the Resolution Plan be circulated amongst the members of the CoC for their analysis, evaluation and exercise of their commercial wisdom. The minutes of the fifth meeting of the CoC dated 21.12.2022 are annexed with the

application as Annexure A-11.

14) The status of the proceedings initiated by the Directorate of Enforcement was also placed before the CoC in the fifth meeting. The RP apprised the members regarding the reply filed before the PMLA Adjudicating Authority and further informed them that I.A. No. 1800 of 2022 filed before this Adjudicating Authority seeking stay of the operation of the provisional attachment order was subsequently withdrawn with liberty to seek appropriate directions before the appropriate forum.

15) In the sixth meeting of the CoC held on 02.02.2023, the Resolution Plan submitted by the aforesaid PRA was taken up for detailed consideration. The PRA was invited for negotiations and, upon deliberation, the members of the CoC required suitable improvements in the commercial terms of the Resolution Plan. The PRA was accordingly requested to submit the revised Resolution Plan on or before 10.02.2023.

16) At the same meeting, the RP apprised the CoC that the extended CIRP period was due to expire on 24.02.2023 and that, in view of the Resolution Plan pending consideration and the proceedings relating to the attachment of the properties of the Corporate Debtor, a further extension of 60 days was required. The proposal for extension was approved by the CoC with 99.25% voting share. The minutes of the sixth meeting of the CoC along with the voting results are annexed with the application as Annexure A-12 (Colly).

17) Accordingly, I.A. No. 540 of 2023 was filed seeking extension of the CIRP period by a further period of 60 days beyond 270 days. The said application was allowed by this Adjudicating Authority vide order dated 27.02.2023,

whereby the CIRP period was extended by 60 days with effect from 24.02.2023. A copy of the order dated 27.02.2023 is annexed with the application as Annexure A-13.

18) In the seventh meeting of the CoC convened on 15.03.2023, the members considered the compliance report relating to the Resolution Plan and deliberated upon the steps required for resolution of the Corporate Debtor. The views of the Authorised Representative and the other financial creditors were considered, and the PRA was advised to incorporate the changes highlighted by the financial creditors in the Resolution Plan. The RP also apprised the CoC regarding the status of the proceedings concerning the provisional attachment of the properties of the Corporate Debtor, including the proceedings before the PMLA Adjudicating Authority and the writ proceedings before the Hon'ble High Court of Punjab and Haryana. The minutes of the seventh meeting of the CoC along with the voting results are annexed with the application as Annexure A-14 (Colly).

19) In the proceedings in I.A. No. 1800 of 2022 concerning the attachment proceedings initiated by the Directorate of Enforcement, time was granted to the respondent for filing its reply and the matter was thereafter posted for further consideration. Meanwhile, the Hon'ble High Court of Punjab and Haryana, vide order dated 16.03.2023, granted status quo in respect of the properties of the Corporate Debtor. Subsequently, vide order dated 22.08.2024 in CWP Nos. 3067 of 2023 and 14714 of 2023, the Hon'ble High Court vacated the status quo orders passed in both the cases. A copy of the order dated 16.03.2023 is annexed with the application as Annexure A-15.

20) Thereafter, the eighth meeting of the CoC was convened on 13.04.2023 and continued on 15.04.2023. The RP apprised the members of the CoC that the final Resolution Plan dated 08.04.2023 had been received from the Consortium of Lala Jugal Kishore Jewellers, Evanka Construction India Private Limited, Mr. Arpit Rastogi and Bhumi Sagar Infrastructure Private Limited. The CoC undertook a detailed consideration of the treatment proposed under the Resolution Plan for the various classes of creditors and the offer made therein. The RP also apprised the CoC regarding the status of the proceedings before the PMLA Adjudicating Authority and the order of status quo passed by the Hon'ble High Court of Punjab and Haryana on 16.03.2023.

21) In the second part of the eighth meeting held on 15.04.2023, the CoC further deliberated upon the Resolution Plan and decided to place the same for voting. The Resolution Plan dated 08.04.2023 submitted by the Consortium of Lala Jugal Kishore Jewellers, Evanka Construction India Private Limited, Mr. Arpit Rastogi and Bhumi Sagar Infrastructure Private Limited, read with the Addendum dated 15.04.2023, was accordingly placed before the CoC for approval in terms of Section 30(4) of the Code. The minutes of the eighth meeting of the CoC held on 13.04.2023 and 15.04.2023 are annexed with the application as Annexure A-16 (Colly).

22) In addition to the approval of the Resolution Plan, the CoC also considered and approved various resolutions contemplated under the CIRP Regulations in relation to the eventuality of liquidation, including the appointment of Mr. Mukesh Gupta as liquidator subject to the approval of the Adjudicating Authority, estimated liquidation costs, exploration of a scheme of

compromise or arrangement, and exploration of sale of the Corporate Debtor as a going concern in the event of liquidation. The CoC also approved the appointment of Mr. Mukesh Gupta as the Monitoring Professional for a term of sixty months after approval of the Resolution Plan by the Adjudicating Authority, subject to extension by mutual consent of the Monitoring Professional and the Successful Resolution Applicant, considering the work remaining for effective implementation of the Resolution Plan.

23) The e-voting on the Resolution Plan and the aforesaid resolutions commenced on 18.04.2023 and concluded on 25.04.2023. Upon conclusion of the voting process, the Resolution Plan submitted by the Consortium of Lala Jugal Kishore Jewellers, Evanka Construction India Private Limited, Mr. Arpit Rastogi and Bhumi Sagar Infrastructure Private Limited was approved by the CoC with 93.48% of the voting share. The e-voting results are annexed with the application as Annexure A-17.

24) Accordingly, the Resolution Plan dated 08.04.2023, along with the Addendum dated 15.04.2023, as approved by the CoC with 93.48% voting share, has been placed before this Adjudicating Authority. A copy of the Resolution Plan dated 08.04.2023 along with the Addendum is annexed with the application as Annexure A-18 (Colly)

25) The SRA has furnished Performance Guarantee in the form of Fixed Deposit of Total Rs. 20,00,00,000/- (Rupees Twenty Crores only), which is lien marked by Bank of Baroda Limited. The Fixed Deposit is automatically renewable and shall be lien marked till successful implementation of the Resolution Plan.

26) The salient features of the Resolution Plan, submitted by SRA and as approved by the CoC, are as follows:

(i) **Brief background of the SRA:** The Successful Resolution Applicant ("SRA") is a consortium comprising **Lala Jugal Kishore Jewellers, Evanka Construction India Private Limited, Mr. Arpit Rastogi and Bhumi Sagar Infrastructure Private Limited**. The consortium is engaged in the business of real estate development and construction. As stated in the Resolution Plan, the members of the consortium have no relationship with the Corporate Debtor.

(ii) **Total Resolution Plan Value:** The total value of the Resolution Plan has been capped at **₹743.29 Crores.** It is to be distributed as follows:

Distribution Proposed under the Resolution Plan

Stakeholder Type	Amount Claimed, Amount Admitted, Amount Provided under the Plan				Payment Schedule
	Amount Claimed	Amount Admitted	Realisable Value 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 21	NIL	NIL	NA	NA	NA
Dissenting 1) LIC Housing Finance Limited	32,80,58,636	32,80,58,636	13,77,84,627	42%	• 10% of the amount proposed within 6 months from
2) Edelweiss Asset	36,81,25,268	36,81,25,268	15,46,12,613	42%	

Reconstruction Company					the cut-off Date ● Next 20% within 15 months ● Next 35% within 30 months ● Next 35% within 40 months
- Assenting					
1) Bank of Baroda	38,45,07,863	38,45,07,853	16,14,93,298	42%	
2) HDFC Bank Limited	1,91,36,560	1,91,36,560	80,37,355	42%	
3) DCB Bank Limited	5,50,02,777	5,50,02,777	2,31,01,166	42%	
Unsecured Financial Creditors - Creditors not having a right to vote under sub-section (2) of Section 21	Nil	Nil	NA	NA	NA
- Dissenting	Nil	Nil	NA	NA	NA
- Assenting					
1) Aditya Birla Finance Limited	3,50,02,041	3,50,02,041	1,47,00,857	42%	● 10% of the amount proposed within 6 months from the cut-off Date ● Next 20% within 15 months ● Next
2) Area Importers and Exporters Private Limited	4,07,40,207	4,07,30,137	1,71,10,887	42%	
3) Financial Creditors in Class – Real Estate Allottees	10,70,47,37,951	9,44,71,68,571.28	Allottees of Project which are Live (monetary value of units as per Resolution Plan)	68.06%	

			Rs.578,86,55,771 Amount of Refunds payable to Allottees of Projects which are not available **INR 64,15,63,739** **TOTAL Rs. 643,02,19,510**		35% within 30 months ● Next 35% within 40 months Different Timelines for different Projects and Refunds
Operational Creditors					
(i) Government	2,23,12,47,746	2,25,26,688	33,35,055.46	5% for RERA Dues and 0.10% for CGST if claim is admitted	Within 90 days from the Cut-off Date
(ii) Workmen					
- PF dues	NIL	Nil	NIL	NA	NA
- Other dues	Nil	Nil	Nil	NA	NA
(iii) Employees					Within 90 days of cut-off Date
- PF dues	Nil	NIL	NIL	NA	
- Other dues	6,10,46,002	6,10,46,002	30,52,300	5%	
(iv) Other Operational Creditors	21,06,39,154	6,50,97,809	32,54,891	5%	Within 90 days of Cut-off Date
Other Debts and Dues	Nil	Nil	NA	NA	NA
Shareholders	Nil	NIL	NA	NA	NA
TOTAL	**14,43,82,44,195**	**10,82,64,02,342**	**6,95,67,02,559**	**48.18%**	

It has further been clarified that the amount of ₹54.27 Crores reflected in the original Form-H represented only the amounts payable to the Financial

Creditors, i.e. Banks/NBFCs, under the Resolution Plan, the CIRP Costs incurred up to the time of submission of the Resolution Plan by the Successful Resolution Applicant, and the amounts offered for payment to the Operational Creditors under the Resolution Plan, and did not include the value of treatment provided to the Real Estate Allottees under the Resolution Plan. The amount of ₹54.27 Crores does not include the value of treatment provided to the Real Estate Allottees, who constitute 88.47% of the voting share in the Committee of Creditors. The Resolution Plan Value, as stated in the Revised Form-H, is set out below:

S. No	**Particulars**	**Amount (₹)**	**Relevant Clause of the Resolution Plan**
1.	CIRP Costs	8,50,49,196.00	Clause 9.1 @ Page 419; amount estimated
2.	IBBI Fees (0.25%) approximately	2,22,85,000.44	As per Regulation 31A of the CIRP Regulations
3.	Secured and Unsecured Financial Creditors including only Banks, NBFCs and Corporates (FCs other than Real Estate Allottees)	51,68,40,803.00	Clause 9.2 @ Page 420
4.	Operational Creditors	32,54,891.00	Clause 9.13 @ Page 447
5.	Operational Creditors – Statutory Dues (CGST)	33,35,055.46	Clause 9.16 @ Page 451
6.	Employees/Workmen	30,52,300.00	Clause 9.15 @ Page 450
7.	**Construction Costs (approximately)**	**—**	Estimated costs by the Resolution Applicant towards completion of the Projects
	– *Centrum*	1,50,00,00,000.00	Clause 9.3.2 @ Page 423
	– *Athens 1*	1,80,00,00,000.00	Clause 9.4 @ Page 430

	– *Athens 2*	95,00,00,000.00	Clause 9.4 @ Page 430
	– *Camellia*	90,00,00,000.00	Clause 9.5 @ Page 435
8.	Payment to Development Authorities (for renewal of Licenses/Maps and extension of timelines for completion of construction)	35,00,00,000.00	Estimated costs by the Resolution Applicant towards Development Authorities of all the above projects
9.	Electricity Connection for all Projects referred to at S. No. 7 above	40,00,00,000.00	Estimated costs by the Resolution Applicant towards electricity connection of all the above projects
10.	Refund to Allottees – Projects which are not available	64,15,63,739.00	Clause 9.8 @ Page 443 and Clause 9.9 @ Page 444
11.	Overheads and Staff Salaries, etc. for completion and construction of the Projects referred to at S. No. 7 above	25,75,00,000.00	Estimated costs by the Resolution Applicant towards overheads and staff salaries for completion of all the above projects
	TOTAL RESOLUTION PLAN VALUE	**7,43,28,80,985.00**	

The Resolution Plan, therefore, envisages an aggregate Resolution Plan Value of ₹743.29 Crores, as against the Liquidation Value of ₹382.32 Crores. It is also clarified that the aforesaid Resolution Plan Value includes the treatment provided to the Real Estate Allottees and the costs proposed towards completion and construction of the projects, apart from the amounts proposed towards the Financial Creditors, Operational Creditors, statutory dues, employees/workmen and other identified heads.

(iv) **CIRP Cost:** The Resolution Plan, as originally submitted, estimated the CIRP Costs at approximately ₹1.85 Crores up to the date of submission of the Resolution Plan. The Plan further provided that the actual CIRP Costs, as approved and ratified by the CoC and incurred up to the date of approval of the

Resolution Plan by the Adjudicating Authority, would be paid in priority to other debts and over and above the amounts provided for the other creditors. However, as per the Short Note dated 07.08.2026, the CIRP Costs have been stated to be ₹8.50 Crores. Accordingly, for the present consideration of the Resolution Plan, the CIRP Cost is ₹8.50 Crores, subject to the actual CIRP Costs duly approved by the CoC.

(v) **Special Purpose Vehicle:** Clause 4.2 of the Resolution Plan provides that, upon approval of the Resolution Plan, its implementation shall be undertaken through the Resolution Applicant or his nominated Special Purpose Vehicle (SPV). In this regard, vide order dated 27.07.2026, the structure of the proposed SPV was clarified to comprise Evanka Construction India Pvt. Ltd. and Mr. Arpit Rastogi, each holding 50% shareholding.

(vi) **Financial Creditors:** Clause 9.2 of the Resolution Plan provides for payment of ₹51,68,40,803. The proposed amount shall be paid in four tranches, namely, 10% within 6 months, next 20% within 15 months, next 35% within 30 months and the balance 35% within 40 months from the Cut-off Date.

The Plan further provides for payment to any other Financial Creditor whose claim is received and admitted up to the Effective Date at 1% of the admitted claim, subject to an aggregate ceiling of ₹100 Lakhs, proportionately amongst such creditors. Upon payment as proposed, the secured Financial Creditors shall release the securities, mortgages, guarantees and collaterals held against the Corporate Debtor and hand over the relevant documents to the Resolution Applicant. The Plan also provides for extinguishment of pre-Effective Date

defaults and related liabilities, termination of outstanding negotiable instruments and withdrawal of default reporting to CIBIL, Information Utilities, RBI and other regulatory authorities.

Serial No.	Tentative work to be finished for the project, from cut-off date	***Centrum 1***	***Athen1 &2***	***Camellia & Camelli extension***
		Amount to be paid & timeline for payment by the allottees	Amount to be paid & timeline for payment by the allottees	Amount to be paid & timeline for payment by the allottees
1	Effective date	15% of the net Basic Selling Price after adjustment of the principal Within 60 days of effective date.	15% of the net Basic Selling Price after adjustment of the principal Within 60 days of effective date.	15% of the net Basic Selling Price after adjustment of the principal Within 60 days of effective date.
2.	15% of pending work as per specification, shall be completed within 6 months of cut-off date	15% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 6 months 15 days from the cutoff date.	15% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 6 months 15 days from the cutoff date.	15% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 6 months 15 days from the cutoff date.
3	Next 15% of pending work as per specification, shall be completed within 12 months of cut-off date	Further, 15% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 12 months 15 days from the cutoff date.	Further, 15% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 12 months 15 days from the cutoff date.	Further, 15% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 12 months 15 days from the cutoff date.
4	Next 15% of pending work as per specification, shall be completed within 18 months of cut-off date	15% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 18 months 15 days from the cutoff date.	Further, 15% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 18 months 15 days from the cutoff date	Further, 15% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 18 months 15 days from the cutoff date

5	Next 15% of pending work as per specification, shall be completed within 24 months of cut-off date	Further, 20% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 24 months 15 days from the cutoff date.	Further, 15% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 24 months 15 days from the cutoff date	Further, 15% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 24 months 15 days from the cutoff date
6	Next 15% of pending work as per specification, shall be completed within 30 months of cut-off date.	Further, 15% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 30 months 15 days from the cutoff date.	Further, 10% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 30 months 15 days from the cutoff date.	Further, 10% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 30 months 15 days from the cutoff date.
7	Next 15% of pending work as per specification, shall be completed within 36 months of cut-off date	Balance, 5% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 36 months 15 days from the cutoff date.	Further, 10% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 36 months 15 days from the cutoff date.	Further, 10% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 36 months 15 days from the cutoff date.
8.	Balance 10% of pending work as per specification, shall be completed within 42 months of the cut-off date.	NA	Balance, 5% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 42 months 15 days from the cutoff date	Balance, 5% of the net Basic Selling Price after adjustment of the principal Within 7 days from the said completion i.e. 42 months 15 days from the cutoff date

(vii) **Project-wise Proposal for Allotees:** The material project-wise provisions are summarized as under:

(a) Centrum 1: The Resolution Plan proposes completion of the Project

within 42 months from the cut-off date with a grace period of 6 months. The balance Net Basic Selling Price, after adjustment of the principal amount already paid, is to be paid by the allottees in accordance with a construction-linked schedule, commencing with 15% within 60 days of the Effective Date and the remaining amount in instalments linked to completion of specified stages of construction up to 36 months from the Cut-off Date. An allottee who does not wish to take possession may surrender the allotted unit and receive 55% of the principal amount paid, payable in four installments of 10%, 25%, 35% and 30% of the Surrender Price within 6, 15, 27 and 36 months respectively. In case of multiple/fraudulent allotment of the same unit, the allottee to whom the unit was first allotted shall have the right to take possession; the other allottee may opt for an alternative unit or a refund of 35% of the principal amount paid, payable in the aforesaid instalments.

(b) Athens 1 and Athens 2: The Resolution Plan proposes completion of the Projects within 3.5 years from the Cut-off Date, with a grace period of 6 months, and payment of the balance Net Basic Selling Price, after adjustment of the principal amount, on a construction-linked basis, with the payment schedule extending up to 42 months from the Cut-off Date. An allottee who does not wish to take possession may surrender the allotted unit and receive 66% of the principal amount paid, payable in four instalments of 10%, 25%, 35% and 30% of the Surrender Price within 6, 15, 27 and 36 months respectively. In case of multiple/fraudulent allotment, the affected allottee may opt for an

alternative unit in Athens 1 or Athens 2 or seek a refund of 35% of the principal amount paid, on the aforesaid payment schedule.

(c) Camellia and Camellia Extensions: The Resolution Plan proposes completion of the Project and its extensions within 3.5 years from the Cut-off Date, with a grace period of 6 months, with the balance Net Basic Selling Price, after adjustment of the principal amount, payable by the allottees in accordance with the prescribed construction-linked schedule extending up to 42 months from the Cut-off Date. An allottee not desirous of taking possession may surrender the allotted unit and receive 72.5% of the principal amount paid, payable in four installments of 10%, 25%, 35% and 30% of the Surrender Price within 6, 15, 27 and 36 months respectively. In case of multiple/fraudulent allotment, the affected allottee may opt for an alternative unit in Camellia/Camellia Extensions or seek a refund of 35% of the principal amount paid, on the prescribed instalment schedule.

(d) Tech Town: The Resolution Plan proposes registration of Sale Deeds in respect of the allotted units, subject to the terms stipulated therein, including submission of a clear title report, payment of any outstanding amount to the Resolution Applicant, ₹3,000 per square yard and applicable transfer, registration, EDC/IDC, GST and other statutory charges. An allottee who does not wish to take possession may surrender the allotted unit and receive 66% of the principal amount paid, payable in four instalments of 10%, 25%, 35% and 30% of the Surrender Price within 6, 15, 27 and 36 months respectively. By way of the Addendum,

the aforesaid provision has been qualified to provide that only those allottees whose allotment letter/agreement/possession letter or similar document has been executed in compliance with the Joint Development Agreement dated 06.03.2019, including Clause 2.2 thereof, shall be entitled to execution of Sale Deed. Other claimants shall be entitled to the refund mechanism under Clauses 9.6.2 and 9.6.3. The Addendum further clarifies that plots in respect of which registered Sale Deeds have already been executed shall remain unaffected, while the remaining plots for which there is no valid allotment in terms of the JDA shall vest with the concerned land-owning entity. It further provides for the treatment and extinguishment, upon successful implementation of the Resolution Plan, of claims and proceedings relating to Project Tech Town in accordance with the Resolution Plan and the Addendum.

(e) Delivered Projects, including Rosewood and Crest 1 to 5: In respect of projects where possession has already been delivered and only execution of Sale Deeds remains pending, the Resolution Plan proposes registration of the Sale Deeds upon payment of any balance amount due to the Resolution Applicant. Where any development work remains pending, the allottee is required to pay ₹500 per square feet on the Effective Date. Applicable transfer/registration charges, EDC/IDC, GST and other statutory charges are to be borne by the allottees. In addition, club membership fee of ₹50,000/-, wherever applicable, and power-backup charges of ₹25,000/- per KVA, wherever applicable, are payable at the time of registration.

(f) Aerosi: The Resolution Plan records that the land earmarked for the Project has been transferred by the Corporate Debtor to third parties and proceedings have been initiated for reversal of the said transaction. An allottee may opt for the alternatives available to allottees under Clause 9.9, including a refund of 35% of the principal amount paid, payable in instalments of 10%, 20%, 35% and 35% within 6, 15, 30 and 40 months respectively, or may await the outcome of the proceedings concerning the land. In the event of recovery of the land, the Resolution Applicant proposes to develop the Project and make fresh allotments to such allottees, subject to payment of the amount pending to be paid to the Corporate Debtor, ₹8,500 per square yard as development charges and other applicable charges.

(viii) **Belated and Pending Claims of Allottees:** Clause 9.10 of the Resolution Plan provides that any claim received from an allottee up to the Effective Date, though belated, shall be accorded by the SRA the same treatment as is provided to other allottees under the Resolution Plan. Further, any amount forming part of an allottee's claim which remains pending verification for any reason shall, upon its admission by the Applicant up to the Effective Date, be accorded the same treatment by the SRA as is applicable to the allottees under the Resolution Plan.

(ix) **Operational Creditors:** The Resolution Plan provides for payment of 5% of the admitted claims of Operational Creditors within 90 days from the Cut-off Date. For the CGST claim of the Union of India through the Deputy Commissioner, CGST Division, Derabassi, payment of 0.10% of the admitted

amount is proposed within the same period. For unfiled statutory dues, 0.01% of the dues, subject to a maximum of ₹10 Lakhs, shall be distributed proportionately amongst the concerned creditors.

(x) **Effective Date:** "Effective Date/Plan Effective Date" means the date on which this Resolution Plan is approved by the Adjudicating Authority under section 31 of the Code;

(xi) **Term of the resolution plan, its implementation and supervision**: The Resolution Plan provides for a term of 5 years (60 months). The Resolution Applicant shall infuse ₹16 Crores, comprising ₹1 Crore as Share Capital and ₹15 Crores as Unsecured Loan, for payment of CIRP Costs, Operational Creditors and other creditors. The amount shall be partly utilised for settlement of Operational Creditors within 90 days from the Cut-off Date, and the balance towards statutory dues and part payment to Secured Financial Creditors.

The Resolution Applicant shall, if required, induct professionals for managing the day-to-day affairs of the Corporate Debtor and shall create a separate Escrow Account for each Project for monitoring project-wise collections.

On the Plan Effective Date, Mr. Mukesh Gupta, the present Resolution Professional, shall be appointed as the Monitoring Professional and the Monitoring Committee shall comprise 5 representatives of the Real Estate Allottees, 1 representative of Banks/NBFCs and 6 representatives of the Resolution Applicant. The Committee shall be constituted within 10 days of the Effective Date and shall meet monthly. The Monitoring Professional shall chair the meetings and shall not be replaced during the implementation period, while

members nominated by the Resolution Applicant may be replaced only with the approval of the Monitoring Committee by majority vote.

The Monitoring Committee shall supervise implementation of the Plan for 5 years or until its effective implementation, whichever is later. The Monitoring Professional shall, inter alia, coordinate with stakeholders, monitor compliance and funds received, approve induction of directors and changes in shareholding, issue compliance certificates, provide information to stakeholders and, upon completion, issue a certificate confirming implementation of the Plan and completion of mandatory payments. Such certificate shall discharge the Resolution Applicant from its obligations under the Plan; non-collection of payment by a creditor despite due notification shall be deemed to discharge the corresponding payment obligation

(xii) **Source of Funds:** The Resolution Plan proposes to fund the implementation from the following sources:

(a) Internal accruals of the Resolution Applicant;

(b) Internal accruals/credit lines of companies in which the members of the Resolution Applicant are directors/shareholders/partners;

(c) Debt financing of ₹125 Crores from a Bank/NBFC, for which a sanction letter from Kotak Mahindra Bank has been received; and

(d) Collections from the Allottees in accordance with the terms of the Resolution Plan.

(xiii) **Mandatory contents of the Plan:** The Resolution Plan provides for payment of the CIRP Costs in priority, treatment of the Financial Creditors and Operational Creditors, including the treatment of statutory liabilities,

mechanism for implementation and supervision of the Resolution Plan through the Monitoring Committee, management of the affairs of the Corporate Debtor after approval of the Resolution Plan, and the sources of funds for implementation of the Resolution Plan. The Resolution Plan also contains provisions regarding settlement/extinguishment of claims arising from pending litigations and proceedings and treatment of claims of other creditors. The Resolution Plan dated 08.04.2023 along with the Addendum has been placed on record as Annexure A-18 (Colly.) and addendum dated 05.06.2026 in IA 960(Ch)2026, the Letter of Intent and Performance Bank Guarantee as Annexure A-19 (Colly.), the Compliance Certificate in Revised Form-H dated 04.07.2026 as Annexure A-10 to the Additional Affidavit, and the undertaking of the Resolution Applicant under Section 29A of the Code and Regulation 39(1) of the CIRP Regulations as Annexure A-21 (Colly.).

(xiv) **Management of the business of the Corporate Debtor:** : Clause 12.1 provides that, upon approval of the Resolution Plan, the Resolution Applicant shall assume control and management of GBPPL and reconstitute its Board within 15 days, appointing Mr. Shashi Shekhar Mishra, Mrs. Urvashi Mishra and Ms. Ishu Mishra as directors. The Resolution Applicant shall become the new promoter, appoint KMPs and auditors as required, and undertake necessary filings for declassification of the existing promoters.

(xv) **Entitlements on Approval of the Resolution Plan:** Clause 19 of the Resolution Plan provides detailed entitlements sought on Approval of the Resolution Plan. It is relevant to mention here that the plan is not conditional on the grant of such reliefs and concessions and the SRA undertakes to

implement and apply for necessary approvals and consents form the appropriate authorities.

Compliance Certificate in Form – H

(xvi) Pursuant to Regulation 39(4) of the Said IBBI (CIRP) Regulations, 2016, Form H is annexed to the Application as annexure.

Provision	Requirement	Compliance (Y/N)	Compliance under the 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 the Corporate Debtor.	Yes	Yes, the Resolution Applicant satisfies the eligibility criteria approved by the CoC and his name was included in the Final list of prospective Resolution Applicants after verification.
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	Yes, as stated in Clause 8 of the Resolution Plan. Further, the SRA has given a separate Affidavit of his eligibility under Section 29A of the Code.
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Yes, in Clause 8 of the Resolution Plan and separate affidavit has been given by the SRA.
Section 30(2)(a)	Provides for the payment of insolvency resolution process costs	Yes	Yes, as stated in Clause 5.1 of the Resolution Plan, the CIRP Cost as on 30.03.2023 is approximately 1.67 crores and it has been further informed that it is further estimated to be approximately R. 1.82 crores up to the date of submission of the Resolution Plan. The unpaid CIRP cost shall be paid by the Resolution Applicant within 15 days of the Effective date. The Resolution Plan provides to pay the approved CIRP Costs to be paid in full and in priority to any other creditors of the Corporate Debtor

Section 30(2)(b)	Payment to Operational Creditors	Yes	Yes, as per Clauses 5.2 and 9.13 of the Resolution Plan, the Resolution Plan offers to make payment equivalent to 5% of the amount admitted by the Applicant for Operational Creditors whose claims have been admitted by the Applicant within 90 days from the cut-off date. In respect of the claim of the Union of India through the Deputy Commissioner, CGST Division, Derabassi, the Resolution Plan provides for payment of 0.10% of the amount, if admitted by the Applicant, within 90 days from the Cut-off Date. The Resolution Plan offers to make payment equivalent to 0.01% of the due to Operational Creditors- Statutory liabilities, whose claims have not been filed with the Applicant, limiting it to maximum of Rs. 10,00,000/- (Rupees Ten Lacs) to be distributed on proportionate basis.
Section 30(2)(c)	Provides for payment to the financial creditors who did not vote in favour of the resolution plan	Yes	Yes, as per Clause 9.11 of the Resolution Plan.
Section 30(2)(d)	Provides for management of the affairs of the corporate debtor	Yes	Yes, as per Clause 12 of the Resolution Plan.
Section 30(2)(e)	Provides for implementation and supervision of the resolution plan	Yes	Yes, Clause 16 of the Plan provides that the term of the resolution plan shall be 5 years (60 months) from the Effective date.
Section 30(2)(f)	Does not contravene any of the provision of the law for the time being in force	The Resolution Plan does not contravene any	Clause 5.5 of the Resolution Plan declares that the Resolution Plan does not contravene any provisions of the law.

		provisions of the law.	
Section 30(4)(a)	The Resolution Plan is feasible and viable, according to the CoC	Yes	Yes, The CoC has evaluated the Resolution Plan for it being feasible and viable and the same is stated in Clause 7.3.2 of the Resolution Plan.
Section 30(4)(b)	The Resolution Plan has been approved by the CoC with 66% voting share	Yes	Yes, the Resolution Plan was approved by 93.48% in the 8th meeting of the COC held on13.04.2023 and 15.04.2023 by e-voting which was concluded on 25.04.2023.
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC.	Yes	Yes, under Clause 7.3.3 of the Resolution Plan

Compliance with Regulation 38 of the CIRP Regulations			
Regulation 38(1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.	Yes	Yes, as per Clause 7.1.1, upon approval of the Resolution Plan, payment to Operational Creditor as proposed shall be made within 90 days from the cutoff date.
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders.	Yes	Yes, under Clause 7.1.3 of the Resolution Plan.
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.	The SRA or its related parties have not failed to implement or contributed to failure of implementation of any Resolution Plan.	The SRA or its related parties have not failed to implement or contributed to failure of implementation of any Resolution Plan. Clause 7.1.4 of the Resolution Plan contains a declaration to that effect.
Regulation 38(2)(a)	The resolution plan provides the term of the plan and its	Yes	Yes, Clause 7.2.1 of the Resolution Plan provides that

	implementation schedule.		the term of the Resolution Plan shall be 5 years
Regulation 38(2)(b)	The resolution plan provides for the management and control of the business of the corporate debtor during its term.	Yes	Yes, under Clause 7.2.2 of the Resolution Plan.
Regulation 38(2)(c)	The resolution- plan provides adequate means for supervising its implementation.	Yes	Yes, under Clause 7.2.3 of the Resolution Plan.
Regulation 38(3)(a)	The resolution plan demonstrates that it addresses the cause of default.	Yes	Yes, under Clause 7.3.1 of the Resolution Plan.
Regulation 38(3)(b)	The resolution plan demonstrates that it is feasible and viable.	Yes	Yes, under Clause 7.3.2 of the Resolution Plan.
Regulation 38(3)(c)	The resolution plan has provisions for its effective implementation.	Yes	Yes, under Clause 7.3.3 of the Resolution Plan.
Regulation 38(3)(d)	The resolution plan has provisions for approvals required and the timeline for the same.	Yes	Yes, as per Clause 7.3.4 of the Resolution Plan, the implementation of the Resolution Plan requires the following government approvals: i. Approval of Development Authorities wherever required. ii. Fire NOC iii. Electrical safety for Gen set, transformer, lifts iv. Pollution and Environment Clearance v. Registration under Shop & Establishment Act. vi. RERA Registration wherever required. The Resolution Plan provides that such approval along with any other approval that may be required, granted to the Corporate Debtor whether lapsed, expired, suspended, cancelled, revoked or terminated, shall be renewed by the SRA without any additional fees, charges.

Regulation 38(3)(e)	The Resolution Applicant has the capability to implement the resolution plan.	Yes	Yes, under Clause 7.3.5 of the Resolution Plan.

Compliance with Regulation 39 of the CIRP Regulations			
Regulation 39(2)	Whether the Resolution Professional has filed applications in respect of transactions observed, found or determined by him/her.	Yes	Not Applicable
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of Regulation 36B.	Yes	Yes, Performance security of Rs. 20 crores in the form of 2 Fixed Deposits of Rs. 10 Crores each.

ANALYSIS AND FINDINGS:

27) The Learned Counsel has once again reiterated the averments made in the Application and pointed out the relevant law and thus urged the Tribunal to allow the Application as prayed for.

28) The core point which arises for consideration in the case is whether the Resolution Plan in question satisfies the requisite conditions prescribed under provisions of Section 30 of the Code and whether it is in compliance with settled position of law or not. After examining the Resolution plan in question, if the Adjudicating Authority is satisfied that the plan is in accordance with law as prescribed under section 31 of the Code, the Resolution plan should be approved else it should be rejected.

29) As detailed supra, the Resolution plan in question meets the requirement as referred to in sub-section (2) of Section 30 of the Code and the Application is filed strictly in accordance with law and the Resolution Professional has

followed principles of natural justice, while considering claims received against the Corporate Debtor and he has duly filed Form H furnishing all cardinal details of Resolution Plan.

30) It is a settled position of law that once an application is filed in prescribed format furnishing all the required material facts and if the Resolution plan is approved with the requisite majority by CoC by exercising its commercial wisdom, the Adjudicating Authority can hardly have any jurisdiction to reject it. In this regard, it is relevant to refer the judgement rendered in the case of ***K. Sashidhar vs. Indian Overseas Bank*** in Civil Appeal No. (10673/2018), (2019) 12 SCC 150, where the Hon'ble Supreme Court has, inter alia, held that:

> *"If CoC had approved the Resolution Plan by the requisite percent of voting share, then as per Section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority. On receipt of such a proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less".*

And held further in para 35 of the judgement that –

> *"the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements".*

Similarly, The Hon'ble Supreme Court reiterated this view in the case of ***Essar Steel Vs. Satish Kumar Gupta & Ors. in Civil Appeal No.8766 67/2019, decided on 15.11.2019: (2020) 8 SCC 531*** by holding that*:*

"…it is clear that the limited judicial review, which can in no circumstances trespass upon a business decision of the majority of the CoC, has to be within the four corners of section 30(2) of the Code, in so far as the Adjudicating Authority is concerned…."

The above ratio is again reiterated in the recent case if ***Vallal RCK v. Siva Industries and Holdings Ltd. and Ors., (2022) ibclaw.in 63 SC***, wherein it is inter-alia held that:

"21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring 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 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…."

Emphasizing yet again, that

"27. This court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC."

31) Therefore, when tested on the touch stone of the rulings, and considering the facts of the case, we are of the view that the Resolution Plan satisfies the requirements of Section 30 (2) of the IBC and Regulations 37, 38 & 39 of CIRP Regulations. We also find that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of IBC.

32) The record further reflects that ***Company Appeal (AT) (Insolvency) No. 102 of 2026*** has been preferred against the order dated 10.12.2025 passed by this Adjudicating Authority in *I.A. No. 1198 of 2024*, whereby the application under Section 60(5) of the Code seeking exclusion of the subject land from the asset pool of the Corporate Debtor was dismissed. The Hon'ble Appellate

Tribunal, vide Order dated 13.02.2026, while issuing notice in the said Appeal, directed that *"In the meantime, CIRP proceedings shall abide by the result of the appeal."*

33) In the result, we hereby approve the Resolution Plan dated 08.04.2023 submitted by the Resolution Applicant, **CONSORTIUM OF LALA JUGAL KISHORE JEWELLERS, EVANKA CONSTRUCTION INDIA PRIVATE LIMITED, SH. ARPIT RASTOGI AND BHUMI SAGAR INFRASTRUCTURE PRIVATE LIMITED**, and accordingly, IA(IBC) 2155(CH) 2023 in CP(IB) No. 237/Chd/Chd/2021 is hereby allowed with the following directions:

I. The Resolution Plan shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the resolution plan.

II. All crystallised liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan except to the extent provided in the plan.

III. If the SRA fails to pay the amount as envisaged in the Resolution Plan to the stakeholders within the timeline fixed in the Plan, the entire amount paid by the SRA shall be forfeited.

IV. The Performance Bank Guarantee furnished by the Resolution Applicant shall remain in force till the amount proposed to be paid to

the creditors under this plan is fully paid off and the plan is fully implemented.

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

VI. Henceforth, no creditor of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to in the Resolution Plan.

VII. The moratorium under Section 14 of IBC shall cease to have effect from the date of this Order.

VIII. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with a copy of this order for information.

IX. The Applicant shall forthwith send a copy of this Order to the CoC and the Resolution Applicant.

X. The Registry shall communicate this Order to the concerned Registrar of Companies, for updating the master data and also forward a copy to IBBI.

XI. This order is without prejudice to the civil litigation(s) already pending as averred by the parties.

34) In view of the foregoing, the Resolution Plan specifically provides for treatment of belated claims of Real Estate Allottees, whereby claims received up to the Effective Date, as well as amounts forming part of claims pending

verification but subsequently admitted up to the Effective Date, shall receive the same treatment as other Allottees under the Plan. The Plan has been submitted by a consortium comprising Lala Jugal Kishore Jewellers, Evanka Construction India Private Limited, Mr. Arpit Rastogi and Bhumi Sagar Infrastructure Private Limited, with the post-approval shareholding structure providing for 50% shareholding by Mr. Arpit Rastogi and 50% by Evanka Construction India Private Limited. The Resolution Plan envisages an aggregate Resolution Plan Value of ₹743.29 Crores as against the liquidation value of ₹382.32 Crores. The Plan further provides for an implementation period of 5 years/60 months from the Effective Date, with the Monitoring Committee to continue for 5 years or 60 months, whichever is later, to supervise and monitor its effective implementation. The Plan having been approved by the CoC with 93.48% voting share and having satisfied the statutory requirements, we are of the considered view that the Resolution Plan is fit for approval under Section 31 of the Code. However, as recorded hereinabove, *Company Appeal (AT) (Insolvency) No. 102 of 2026* has been preferred against the order dated 10.12.2025 passed by this Adjudicating Authority in I.A. No. 1198 of 2024. Further, *vide* order dated 14.10.2026 in IA 7131 of 2026, the Hon'ble NCLAT clarified that its order dated 13.02.2026 did not operate as a stay on the hearing or pronouncement of the Plan approval order by the Adjudicating Authority.

35) Accordingly, any order passed in the present I.A. No. 2155 of 2023 shall be subject to and abide by the outcome of ***Company Appeal (AT) (Insolvency) No. 102 of 2026***, in terms of the aforesaid direction of the Hon'ble Appellate Tribunal.

36) It is hereby clarified that approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver/concession/ relief sought in the Resolution Plan, shall be subject to approval by the Authorities concerned. The Corporate Debtor has to approach the Authorities concerned for such reliefs, and we trust the Authorities concerned will do the needful. *"Approval of this plan by NCLT shall be deemed to be sufficient notice, which may be required to be given to any person for such matter and no further notice shall be required to be given"* as per the view taken by the Hon'ble Supreme Court in the case of ***Ghanashyam Mishra and Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited*** in ***Civil Appeal No.8129/2019 with Civil Appeal No.1554/2021 and 1550-1553/2021, decided on 13.04.2021.: (2021) 9 SCC 657.***

37) Accordingly, the Application bearing **IA(IBC)2155/(CH)/2023** is hereby **allowed and disposed of.**

Sd/- **Sd/-**

(SHISHIR AGARWAL)
MEMBER (TECHNICAL)

(KHETRABASI BISWAL)
MEMBER (JUDICIAL)

Ruhani