



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
PRINCIPAL BENCH, NEW DELHI**

**I.A. 49/2024**

**In**

**CP (IB) No.1027/(PB)/2018**

**Under Section 30(6) of Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016**

**IN THE MATTER OF:**

**CP (IB) No.1027/(PB)/2018**

**OMKARA ASSETS RECONSTRUCTION PVT. LTD**

**Financial Creditor**

**Versus**

**VIKAS MULTIPLEX DEVELOPERS PVT. LTD**

**(Now Known as VV Multiplex Pvt. Ltd.)**

**Corporate Debtor**

**I.A. 49/2024**

**IN THE MATTER OF:**

**Ritu Rastogi**

(Resolution Professional of Corporate Debtor)

Vikas Multiplex Developers Pvt. Ltd.

(Now Known as VV Multiplex Pvt. Ltd.)

IBBI/IPA-001/IP-P00204/2017-2018/10393

D-1 B, 9 A, D Block Janak Puri

New Delhi-110058

Email-id- ritu\_rastogi1@yahoo.co.in

**... Applicant**

**Order Pronounced On: 02.12.2024**



**CORAM:**

**CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR  
HON'BLE PRESIDENT**

**SHRI AVINASH K. SRIVASTAVA  
HON'BLE MEMBER (TECHNICAL)**

**Appearances:**

For the RP	:	Adv. Harshit Khare, Ritu Rastogi (RP in person)
For the SRA	:	Adv. Adhish Srivastava

## ORDER



The present application (I.A. 49 of 2024) has been filed by Ms. Ritu Rastogi, Resolution Professional (“Applicant/RP”) of Vikas Multiplex Developers Pvt. Ltd. (Now Known as VV Multiplex Pvt. Ltd.) (Corporate Debtor; “CD”) on 13.09.2024 under the provisions of Section 30(6) of the Insolvency & Bankruptcy Code, 2016 (“The Code”) read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) for approval of the Resolution Plan submitted by Mr. Ashok Kumar Goyal, Successful Resolution Applicant (“SRA”). The prayer in the present application is extracted below:

- a) Allow the present Application;*
- b) Pass an order to approve the Resolution Plan submitted by the Successful Resolution Applicant i.e. Mr. Ashok Kumar Goyal.*
- c) Pass an order to declare that upon approval of the Resolution Plan by this Hon’ble Tribunal, the provisions of the Resolution Plan shall be binding on the Corporate Debtor, its creditors, members, directors, employees and other stakeholders in accordance with Section 31 of the Code and shall be given effect to and implemented pursuant to the order of this Hon’ble Tribunal;*
- d) Approve the appointment of the monitoring committee as stipulated in the Resolution Plan and approved by the Committee of Creditors;*
- e) Approve and grant reliefs and directions sought under the Resolution Plan by the Resolution Applicant;*
- f) Pass such orders or further orders as maybe deemed fit and proper in the facts and circumstances of the present case.*

At the outset, it is relevant to mention herein that the resolution plan submitted by the applicant suffered from certain inconsistencies, in view of which this Adjudicating Authority thought fit to issue a Clarification Order dated 14.10.2024. The applicant in compliance of the order dated 14.10.2024 filed a Clarification by way of an Affidavit dated 04.11.2024.

## BRIEF FACTS



1. The Corporate Debtor was incorporated on November 29, 2006 is a non-govt company having its registered office at Office F.F.-53, First Floor, Ansal Fortune Arcade (AFA) Sector-18, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301. Further the authorized capital is Rs. 1,60,00,000/- and Paid Up capital is Rs. 1,54,80,000/-. It is involved in real estate business, building of complete constructions or parts thereof including civil engineering, general construction (including alteration, repair and maintenance) of residential building , carried out on own -account basis or on a fee or contract basis. The major asset of the CD is a mall namely “Vikas Mall” situated at Plot No. 1, Indira Nagar, Dehradun, Uttarakhand
  
2. Before delving into the issue, it is relevant to mention the brief facts of the case resulting into the present application. M/s L & T Finance Limited (being the Original Financial Creditor) which later on assigned its debts to M/s Omkara Assets Reconstruction Pvt. Ltd., (*hereinafter referred to as Financial Creditor*) filed a petition under section 7 of the Code for seeking initiation of CIRP against the CD. Pursuant to order dated 15.06.2023, this Adjudicating Authority admitted CD into Corporate Insolvency Resolution Process (“CIRP”) and accordingly Mr. Sandeep Mahajan (*erstwhile RP*) was appointed as Interim Resolution Professional (“IRP”) in terms of Section 16 of the code. The Copy of admission order dated 15.06.2023 is annexed as **Annexure A-1** of the application. Mr. Sandeep Mahajan was confirmed as RP in the 1<sup>st</sup> meeting of the COC held on 15.07.2023; consequently an I.A. bearing No. 4709/2023 was filed before this Adjudicating Authority under Section 22(3)(a) of the Code and this Adjudicating Authority vide order dated 04.09.2023 took on record the appointment of RP. In due course of time, due to change of Constitution of COC, a new application was filed seeking replacement of Erstwhile RP which was allowed by this Adjudicating Authority vide order dated 20.02.2024 and Ms. Ritu Rastogi (*applicant herein*) was appointed as the new RP.
  
3. The RP after being appointed as IRP issued public announcement in Form-A in terms of Regulation 6 of the CIRP Regulations, 2016 intimating the public about the commencement of CIRP against the CD and inviting the creditors to



submit their claims. The announcement was published on 17.06.2023 in two newspapers namely Business Standard (English) and Rashtriya Sahara (Hindi) specifying the last date for submission of claims as 29.06.2023. A copy of Form-A dated 17.06.2023 is annexed as **Annexure A-2**.

4. The RP, received claim from Omkara Assets Reconstruction Co. Ltd. and in terms of Section 18(1)(b) read with Regulation 13(1) of CIRP Regulations, 2016, the RP verified the claims of the creditor and after verifying the same prepared the list of creditors. Further, the RP constituted Committee of Creditors (“COC”) in terms of Regulation 17(1) of CIRP Regulation, 2016. List of creditor constituting the committee was filed before this Adjudicating Authority vide I.A.3629 of 2023 which was taken on record vide order dated 17.07.2023. The RP later received a claim of Rs. 8,14,47,112 from M/s Zillion vide email dated 05.07.2023 which was verified and admitted. It was categorized as Unsecured Financial Creditor and further the RP received claims from two Operational Creditor (other than Workmen, Employees, Govt. Dues) i.e. from R S P H and Associates and Utrakhand Power Corp. Ltd. which was later verified and admitted. The RP filed I.A. 5171 of 2023 for taking on record the reconstituted COC which was allowed vide order dated 03.10.2023. It is relevant to mention that later on M/s Omkara Assets Reconstructions Pvt. Ltd. assigned its debt along with claims vide Assignment Deed dated 11.12.2023 to M/s Indo Jatalia Holdings Limited.
5. The applicant on 08.08.2023 convened 2<sup>nd</sup> meeting of COC where the eligibility criteria for Prospective Resolution Applicant (“PRA”) in terms of Section 25(2)(h) of the Code along with publication of Form-G in terms of Regulation 36 A of the CIRP Regulation, 2016 was deliberated and it is stated that COC by way of resolution passed with requisite majority approved the eligibility criteria along with draft invitation for expression of interest in Form G. Copy of Minutes of 2<sup>nd</sup> COC meeting are annexed as **Annexure A-4**.

## Valuation of Corporate Debtor



5. Further, in terms of Regulation 27 of the CIRP Regulations, 2016, the RP with approval of COC appointed the following registered valuers.

S. No.	Name of the Valuer	For
1.	Mr. Sanchit Aggarwal Mr. Sushant Aggarwal	Valuation of the Plant and Machinery of the Corporate Debtor
2.	Mr. Ashok Kumar Goyal Mr. Ashutosh Kaushik	Valuation of the Land and Building of the Corporate Debtor
3.	Mr. Kushagra Goyal Mr. Ankit Gupta	Valuation of the Securities or Financial Assets of the Corporate Debtor

The valuers reported their valuation as follows:

S. No.	Name of the Valuer	Book Value	Fair Value	Liquidation Value
1.	Mr. Sanchit Aggarwal Mr. Sushant Aggarwal	- Rs. 22,18,760/-	Rs. 26,14,000/- Rs. 24,00,000/-	Rs. 16,88,000/- Rs. 13,50,000/-
2.	Mr. Ashok Kumar Goyal Mr. Ashutosh Kaushik	-	Rs. 18,14,61,000/- Rs 19,42,00,000/-	Rs.12,70,00,000/- Rs. 14,56,00,000/-
3.	Mr. Kushagra Goyal Mr. Ankit Gupta	Rs. 12,14,97,499/- -	Rs. 8,39,14,246/- -	Rs. 4,49,09,376/- -

The Fair Value of the CD is Rs. 28,43,62,184/- (Rupees Twenty Eight Crore Forty

Three Lakh Sixty Two Thousand One Hundred Eighty Four Only) and the Liquidation Value of the CD is 19,27,97,876/- (Rupees Nineteen Crore Twenty Seven Lakh Ninety Seven Thousand Eight Hundred Seventy Six Only). The copy of Valuation Report submitted by the registered valuers is annexed as **Annexure A-3**.

7. The RP published Form-G dated 14.08.2023 in two leading newspapers namely Business Standard (English) and Rashtriye Sahara (Hindi) respectively for Expression of Interest ("EOI") wherein the last date to receive EOI from interested PRAs was 29.08.2023 and to issue Provisional List of



PRAs was 08.09.2023. Copy of Form-G dated 14.08.2023 is annexed as **Annexure A-4**. The RP received 5 EOI from the PRAs, however it is stated that even after multiple extensions granted to PRAs for submission of the resolution plans, only one resolution plan by M/s Om Telecom Logistics Private Limited was submitted by 26.12.2023, which was considered to be low as compared to admitted claims.

8. The RP in terms of Regulation 36 of the CIRP Regulation, 2016 proposed a resolution for re-publication of another Form-G, which was duly approved by the members in the Eighth CoC meeting held on 28.12.2023. Accordingly, the RP issued fresh Form G dated 01.01.2024. Copy of the minutes of Eighth COC Meeting dated 28.12.2023 has been annexed as **Annexure A-5**.
9. The RP appointed M/s Tatvam & Co. as Transaction Auditor to conduct transaction Audit of the accounts of CD to determine the transactions falling under Section 43, 45, 50 and 66 of the code. The appointment of the auditor along with his fees was confirmed by the COC members in the 6<sup>th</sup> meeting of COC held on 16.11.2023. Based on the Transaction Audit Report dated 22.11.2023, the applicant made a determination that the CD had undertaken transaction with Brij Gopal Constructions Pvt. Ltd. which falls within the purview of Section 66 of the Code, with amount involving of INR 10,05,19,000/. basis which the RP filed an application under Section 66, which is pending before the Hon'ble Tribunal for adjudication.
10. In view of the fresh Form- G the RP received 6 EOIs in which it is stated that EOI of M/s Om Logistics Private Limited was considered as fresh submission. In compliance of the provisions of the Code, the RFRP dated 30.01.2024 and Information Memorandum was issued to the PRAs. Further, in view of the request received from various PRAs an extension of 15 days was given by the RP to submit the plans which was ratified by COC in 10<sup>th</sup> COC meeting.
11. It is stated that out of the 6 PRAs only 3 resolutions plans were received out of which Mr. Praful Aggarwal who submitted the plan communicated his withdrawal vide his email dated 17.05.2024. Further, in 17<sup>th</sup> CoC meeting convened on 28.06.2024, it was resolved to extend the period for the



submission of final resolution plans by the PRAs, up till 04.07.2024. Further in 18<sup>th</sup> meeting held on 06.07.2024 the RP apprised the members of the CoC of the request for extension of timeline for submission of resolution plan by one week, sought by one PRA. After discussion, CoC decided to allow the PRAs one more week's time, to submit a revised resolution plan marking the last date for submission of resolution plan as 13.07.2024. The Copy of Minutes of 18<sup>th</sup> meeting of COC is annexed as **Annexure A-16 (colly)**. Meanwhile it is stated that in 19<sup>th</sup> meeting of COC dated 19.07.2024, the applicant apprised the members that M/s Om Telecom Logistics Pvt. Ltd. and Mr. Ashok Kumar Goyal have not submitted the revised plans and the previous version of plans is being considered.

- 12.** It is stated that representative of one of the Financial Creditors of the CD i.e., M/s Zillion, requested for adequate time for the consideration of resolution plan submitted by M/s Om Telecom Logistics Private Limited and Mr. Ashok kumar Goyal. After discussion by the CoC, it was decided to give time of 10 (Ten) days to M/s Zillion for consideration of the Plan and thereafter, a CoC meeting may be called in the first week of August for voting on the resolution plans.
- 13.** Accordingly, the Applicant conducted 20<sup>th</sup> meeting on 07.08.2024 where the applicant apprised the COC that the plans received by him were being considered by his legal counsel and certain clarification are to be carried out by the PRAs. It is stated that post the rectification of the Plan received from 2 PRAs, they were put to vote on 03.09.2024 wherein the plan submitted by Mr. Ashok Goyal was approved with 100 % vote by COC in its 20<sup>th</sup> meeting. Copy of Voting result has been annexed **Annexure A-18**.
- 14.** Pursuant to the same the applicant issued a Letter of Intent (LOI) to SRA i.e. Mr. Ashok Kumar Goyal on 06.09.2024 intimating the SRA that the resolution plan submitted by it has been approved. It is stated that the said LOI was acknowledged by the SRA. Further it is stated by the Applicant that an amount of Rs. 1,72,00,000 was deposited by the SRA as Performance Security after adjustment of Rs. 55,00,000 already deposited by SRA as EMD. Copy of Letter of Intent dated 06.09.2024 along with performance security dated





09.09.2024 is annexed as **Annexure A-19(colly)**. Further, the Applicant has filed a Compliance Certificate i.e. Form 'H' in compliance with regulation 39(4) of the CIRP Regulations, 2016 which has been annexed to the application as **Annexure-20**.

### **Details of Resolution Plan/Payment Schedule**

**15.** The Successful Resolution Applicant, (SRA) i.e. Mr. Ashok Kumar Goyal, is an individual residing at Goyal Bhawan, Old Jhajjar Road, Krishna Hospital, Ward No. 10, Dadri, Charkhi Dadri, HSG-ii, Bhiwani, Haryana-127306. It is stated that the SRA has adequate resources, net worth and possesses more than 25 years of experience in handling real estate assignments and turning around of stressed assets and the Net Worth of the Resolution Applicant as on March 31, 2023 is Rs. 7,21,40,418/- (Rupees Seven Crores Twenty-One Lakhs Forty Thousand Four Hundred and Eighteen Only).

**16.** The Resolution Applicant (RA) has ascertained the cause of default to be:

- a. Delay in repayment to the Creditors and completion of the Project
- b. Cash Flow Mismatch
- c. Recession in Real estate industry
- d. Financial burden
- e. Lack of control over construction cost

**17.** Clause 8 of the plan extensively deals with the financial proposal and the SRA has submitted the relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid and settled with all the stakeholders of the CD including FC, OC and Statutory Authorities.

<b>S.No..</b>	<b>Particulars</b>	<b>Amount Claimed</b>	<b>Amount Admitted</b>	<b>Proposed Payment</b>	<b>Schedule of Payment</b>
1.	CIRP Cost			Rs. 35,00,000/-  (as per actual)	The Resolution Applicant has estimated that such CIRP costs along with any future costs upto the date of the NCLT approval to be not higher than Rs. 35,00,000/-



					(Rupees Thirty-Five Lakhs Only). RA proposes to pay the unpaid CIRP cost which is estimated to be Rs. 35,00,000/- (Rupees Thirty Five Lakhs Only) in full within a period of 90 days from the approval of the Hon'ble NCLT, New Delhi. Any CIRP Costs above the said amount shall be Paid in accordance with the Clause 8.1.3 & 8.1.4 of the plan.								
2.	Secured Financial Creditor (SFC)	73,85,30,176	73,85,30,176	15,00,00,000	Payment Plan: The amount shall be disbursed to the Account of the SFC in the following manner: <table border="1"><tr><td>Within 90 Days</td><td>3 Crore</td></tr><tr><td>Within 91 to 120 days</td><td>4 Crore</td></tr><tr><td>Within 121 to 150 days</td><td>4 Crore</td></tr><tr><td>Within 151 to 180 days</td><td>4 Crore (The Amount of Performance Security shall be adjusted in this installment .)</td></tr></table>	Within 90 Days	3 Crore	Within 91 to 120 days	4 Crore	Within 121 to 150 days	4 Crore	Within 151 to 180 days	4 Crore (The Amount of Performance Security shall be adjusted in this installment .)
Within 90 Days	3 Crore												
Within 91 to 120 days	4 Crore												
Within 121 to 150 days	4 Crore												
Within 151 to 180 days	4 Crore (The Amount of Performance Security shall be adjusted in this installment .)												
3.	Financial Creditor in class	-	-	-	-								



4.	Unsecured Financial Creditor- Other than class	Rs. 8,14,47,12	Rs. 8,14,47,12	Rs. 8,14,471	Payment shall be made within 90 days from the Effective Date.
5.	Operational Creditors – Government Dues/regulatory dues	-	-	-	-
6.	Operational Creditors Workmen and Employees	-	-	-	-
7.	Operational creditors (Other than Workmen and Employees and Government Dues)	Rs. 8,46,044	Rs. 8,46,044	Rs. 8,460	Payment will be made within 90 days from the Effective Date.
8.	Construction Cost	-	-	Rs. 2,06,77,069	Infused in the Corporate Debtor for revival, rejuvenation and construction of the Project/Mall. The pending construction work shall commence within 30 days from the effective date.
9.	Contingent Fund	-	-	Rs. 3,50,00,000	Will be utilized for providing refunds to eligible unit holders and to cater to any other unforeseen or accidental claims or



					circumstances.
		<b>Rs. 82,08,23, 332</b>	<b>Rs. 82,08,23, 332</b>	<b>Rs. 21,00,00,00 0</b>	

**Note:** A copy of the Resolution Plan of Mr. Ashok Kumar Goyal as approved by the CoC is annexed and marked as **Annexure A-17 of I.A.-49/2024**.

**18.** The Resolution Plan defines “**Effective Date**” as the date of receipt of the Order approving the Resolution Plan by the Adjudicating Authority. “**Cut Off date**” means the date of completion of handover of the CD to the Successful Resolution Applicant, as mutually agreed between the RP & SRA which shall not be more than 30 days from the Effective Date. Further “**Settlement Date**” shall mean the date on which debts of Financial Creditors are fully paid as per the terms of this plan.

**Compliance of the successful resolution plan with various provisions:**

<b>Clause of Sec. 30(2)</b>	<b>Requirement</b>	<b>How dealt with in the Plan</b>
<b>a)</b>	Proposal for payment of the Insolvency Resolution Process Cost in priority to the payment of other debts of the Corporate Debtor	Clause 8.3.3 (Chapter 8) of the Resolution Plan provides that subject to other terms of plan, the CIRP Cost shall be paid in full in priority to the payments of other debts of the Corporate Debtor.
<b>b)</b>	Proposal for payment of Secured Financial Creditors (“SFCs”)	Clause 8.3.3 (Chapter 8) of the Resolution Plan provides that Resolution Applicant is proposing settlement of Secured Financial Creditors in the following manner as provided in Clause 8.3.2 i.e. Summary of Financial Proposal. It provides that an amount of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) to be paid for the entire loan / debt / debentures / any other security to secured financial Creditors out of which an amount of Rs. 3,00,00,000/- (Rupees Two Crores Only) to



		be paid within 90 days from the Effective Date. Installment wise break-up has been provided at Clause 8.3.2 of the plan.
<b>c)</b>	Proposal for payment of Unsecured Financial Creditors	The Resolution Applicant proposes an amount of Rs. 8,14,471/- (Rupees Eight Lakh Fourteen Thousand Four Hundred and Seventy-One Only) to the unsecured financial creditors and it is stated that Payment will be made within 90 days from the Effective Date
<b>d)</b>	Proposal for payment of financial creditors, who do not vote in favor 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 subsection (1) of section 53 of the Code in the event of a liquidation of the Corporate Debtor.	Clause 8.3.3 (Chapter 8) of the Resolution Plan provides that in compliance of Section 30(2)(b) of the Code, the Resolution Applicant affirms that under the Resolution Plan, the dissenting Financial Creditors shall be paid in priority to the Financial Creditors who vote in favor of the Resolution Plan, which shall not be less than the amount to be paid to such creditors in accordance with subsection (1) of section 53 in the event of a liquidation of the Corporate Debtor. However, there is no dissenting Financial Creditor.
<b>e)</b>	Proposal for payment to Operational Creditors (excluding workmen, employee and statutory dues)	Clause 8.3.3 (Chapter 8) of the Resolution Plan provides that as per Section 30(2)(b) of the Code, the amount to be paid to Operational Creditors in the event of a Liquidation of the Corporate Debtor under Section 53 is assumed less than the Resolution Plan value. The Resolution Applicant proposed that the Operational Creditors (excluding workmen, employee & Statutory dues) shall be paid Rs. 8,460/- (Rupees Eight Thousand Four Hundred Sixty only) on pro- rata basis as per their share in the List of Creditors prepared by RP as full & final settlement of their respective claims.



<b>f)</b>	Proposal for payment to Workmen, Employee	Workmen outstanding is NIL. Hence, no payment is being proposed
<b>g)</b>	Proposal for payment to Creditors other than Operational Creditors, Financial Creditors and Employee / Workman	<p>It is stated that on and with effect from the Effective Date, all Claims, Debts and dues of the Operational Creditors (Workmen &amp; Employees) shall stand satisfied and extinguished, and no Claim, Debt or Due shall subsist against the Corporate Debtor and the Resolution Applicant. Further the clause enumerates deeming clauses.</p> <p>As per the Virtual Data Room (VDR data), there is no such claim hence this Resolution Plan is not proposing any amount to this account.</p>
<b>h)</b>	Infusion of Fund	<p>Applicant shall infuse funding via the following means:</p> <ol style="list-style-type: none"><li>1. The RA proposes to infuse the funds in the form of equity / debt or quasi equity / debt.</li><li>2. The Resolution Applicant shall make payments to the Financial Creditors from its own sources or introduction of equity or debt or recovery from the unitholders and so forth.</li><li>3. The revenue generated from the sale of unsold units and cancelled units will be first used for the repayment of the CIRP Cost &amp; Secured Financial Creditors. Further as may be decided by the Applicant at its sole discretion, in a manner which is tax compliant and tax efficient based on expert advice.</li></ol>
<b>i)</b>	A statement as to how it has dealt with the interests of all stakeholders, including financial creditors, employees, workers and operational creditors, of the	A. Resolution Applicant confirms that it has considered interests of all stakeholders and has provided for payment / repayment / settlement schedule described above, keeping in view the objective of keeping the



	Corporate Debtor	<p>Corporate Debtor as a going concern, maximization of value and adhering to the requirements set out under the Code.</p> <p>B. The Resolution Plan does not contravene any of the provisions of the law for the time being in force.</p> <p>C. The sources of funds will be owner's fund, unutilized cash reserves, fixed deposits, recovery from the unit holders etc. The Balance Sheet of the Resolution Applicant and the funds committed by its members is sufficient enough to prove that it has the requisite means of making the payment.</p>
<b>j)</b>	Construction Cost	<p>The RA proposes to introduce an amount of Rs. 2,06,77,069/- (Rupees Two Crore Six Lakh Seventy Seven Thousand and Sixty-Nine Only) towards the construction cost &amp; contingent fund. The said fund shall be used towards revival, rejuvenation and construction of the Project/Mall. The pending construction work shall commence within 30 days from the effective date.</p>
<b>k)</b>	Contingent Fund	<p>The RA proposes to introduce an amount of Rs. 3,50,00,000/- (Rupees Three Crore and Fifty Lakhs Only) The said fund shall be used in case of any uncertain expenses such as, providing refunds to the eligible unitholders, overflow of CIRP costs, construction cost and related expenditure, claims of unsecured Financial Creditors arising due to outcome of Directions of the Hon'ble NCLT, PF dues, ESI dues or any other statutory obligations, etc. The RA reserves the right to utilize the unused contingent fund during the implementation.</p>



1)	Adjustment of Performance Guarantee amount	<p>1. The total Performance Guarantee amounts as stipulated under RFRP is 15% of payment proposed to be made to financial creditors post adjusting Rs. 55,00,000 deposited as EMD-I &amp; EMD-II in favor of the Corporate Debtor.</p> <p>2. The amount of the PG shall be adjusted in the fourth repayment installment of the Secured Financial Creditors.</p>
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Clause 8.4 of the Resolution Plan provides that all accrued or unpaid interest, including penal interest, fees, commission charges etc. in relation to the debt of the Corporate Debtor, by virtue of the order of the Adjudicating Authority approving this Resolution Plan, be deemed to stop accruing on and from the Insolvency Commencement Date and further provides for extinguishment of claims and demands. Further Clause 8.6 extensively deals with additional terms and claims by Corporate Debtor. At clause 8.4.6 it is categorically stated that RA will pursue PUFEE / Avoidance Applications (if any) after the approval of the Resolution Plan and will distribute the recovery of the amount from the outcome of these avoidance transactions, as per the voting rights of such Financial Creditors.

### **19. Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.**

1. Chapter 4 of the Resolution Plan provides that within 30 days from the Effective Date, the RA shall change the directors of the Corporate Debtor. The Board of Directors of the CD will be reconstituted, with resignation of existing directors (including independent directors), and appointment of new directors nominated by the RA. It is stated that as of now the RA is not in a position to disclose the names of the proposed directors. The same will be notified post approval of the plan.



## **20. Term of Resolution Plan and its Implementation and Supervision**



1. Chapter 5 of the Resolution plan states that from the Effective Date till the Settlement Date, a Monitoring Committee shall be constituted which, will comprise of one representative of the RA, whose remuneration shall be Nil, one representative of the Secured Financial Creditor (SFC), whose remuneration shall be Nil and a Qualified Insolvency Professional /RP who shall be entitled for a fee in consultation with the RA for monitoring and supervision of the implementation of the Resolution Plan.
2. The Plan Monitoring Committee shall be constituted within 5 (Five) days of the Effective Date. Further clause 5.2 of the plan deals with existing employees which states that as of date there are no workers or employees, however, the RA retain the discretion to retain/re-appoint any employee of CD having experience and who are well aware of the operations of the CD and clause 5.3 deals with Implementation of the Plan which is extracted below:

The RA shall execute the proposed terms of this plan from the date of the approval of this plan by the Adjudicating Authority ('Effective Date') in the following manner:

Sr. No.	Particulars ('Action')	Timeline (Effective Date = 'T')
1.	Payment of the CIRP Cost	T + 90 days
2.	Payment to Secured Financial Creditors	T + 180 days (Six equated installments shall be paid on each 30 <sup>th</sup> day)
3.	Payment to Operational creditors (Other than Workmen and Employees and Government Dues)	T+90 days
4.	Payment to Unsecured financial creditors (Other than financial creditors belonging to any class of creditors)	T+90 days
5.	Setting up of Monitoring Committee	T+5 days
6.	Commencement of Construction of pending work & Revival Work	T+365 days
7.	Closure of the Monitoring Committee	T+365 days
8.	Submission of Closure Report to the Adjudicating Authority	T+365 days

**Note:** it is clarified by the RP that the commencement of construction work will be done within 30 days from effective date and the same shall be completed within a period of 365 days.

## Treatment of Unit Holders



Sr. No.	Category of the Unit Holder	Treatment
1.	Unsold Units	All existing unsold units shall become the property of the RA and will be sold to generate funds.
2.	<p data-bbox="316 427 716 584">Units Allotted, Possession Taken, Total Sale Consideration Paid but Registry Has Not Been Executed</p> <p data-bbox="316 618 716 976">The 'Total Sale Consideration' amount includes the sale amount agreed in the builder buyer agreement and other ancillary charges such as maintenance security, electric connection charges, meter cost, non-refundable security deposit and sinking fund etc</p>	<p data-bbox="738 427 1468 551">The RA will recover the balance amount (if any) from these unitholders and shall charge a fee of Rs. 1,500 per sq. ft. in order to generate funds for the payment of the creditors and revival of the project.</p>
3.	Cancelled Units	All such cancelled units shall become the property of the RA and will be sold to generate funds.
4.	<p data-bbox="316 1043 716 1200">Unitholders who have made a payment of more than 75% of the total sale consideration amount to the Corporate Debtor</p> <p data-bbox="316 1234 716 1592">The 'Total Sale Consideration' amount includes the sale amount agreed in the builder buyer agreement and other ancillary charges such as maintenance security, electric connection charges, meter cost, non-refundable security deposit and sinking fund etc</p>	<p data-bbox="738 1043 1468 1167">The RA will charge a fee of Rs. 3,000 per sq. ft. from these unitholders in order to generate funds for the payment of the creditors and revival of the project apart from balance recoverable.</p> <p data-bbox="738 1200 1468 1323">Any denial of payment of this concerned fee by any unitholder will lead to cancellation of the agreement and his principal amount shall be refunded within one year from the relevant date.</p>
5.	Unitholders who have made a payment of more than 50 % but up to 75% of the total	The RA will initiate the refund of such unitholders within a period of one year from the effective date.



	<p>sale consideration to the Corporate Debtor.</p> <p>The 'Total Sale Consideration' amount includes the sale amount agreed in the builder buyer agreement and other ancillary charges such as maintenance security, electric connection charges, meter cost, non-refundable security deposit and sinking fund etc</p>	<p>Please note that 100% of their principal/Basic amount paid shall be refunded.</p>
6.	<p>Unitholders who have made a payment of 50% or less of the total sale consideration to the Corporate Debtor.</p> <p>The 'Total Sale Consideration' amount includes the sale amount agreed in the builder buyer agreement and other ancillary charges such as maintenance security, electric connection charges, meter cost, non-refundable security deposit and sinking fund etc</p>	<p>The RA will initiate the refund of such eligible unitholders within a period of one year from the effective date.</p> <p>Please note that only 90% of their principal/Basic amount shall be refunded.</p>

**Note:** It is clarified by the RP through the clarification dated 04.11.2024 that post her appointment on 20.02.2024, the RP sent various emails, notices and made a publication in newspaper namely "Jansatta" (Hindi) and "Financial Express" on 04.05.2024 inviting creditors to submit claims regarding their units. However, none of such unit holders have come forward. The RP placed notices at prominent places, sent emails to unit holders, however no claim have been received. Hence, in our view, the RP has taken adequate steps to inform the unit holders.

**Note:** It is clarified by the RP that an amount of 19,73,20,000/- has been received from unitholders and there are total of 32 units out of which 22 units have been transferred to allottees through sale deed. Further it is stated that the pending work will commence within 30 days from effective date and shall be completed within 365 days.

- 21.** Further Clause 6 deals with Restructuring of the capital of CD wherein clause 6.2 deals with additional infusion by the SRA of minimum amount of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) into the CD towards the Successful Resolution Application Contribution ("SRAC") within 30 days of the Effective



Date. It is stated Rs 1,00,000/- (Rupees One Lakh Only) out of the aforementioned SRAC shall be infused as subscription to freshly issued fully paid-up equity share capital in the CD by the RA. And Rs 49,00,000/- (Rupees Forty-Nine Lakhs Only) out of the aforementioned SRAC shall be infused as subordinate unsecured debt into the CD by the RA, the proposed new acquirer of the CD. Further Clause 6.3 deals with further infusion of bridge funds to meet equity capital, working capital and capex requirement of the Company.

## **22. Feasibility and viability of the Resolution Plan**

Clause 9.5 of the Resolution Plan provides that the RA, basis its wide business experience and technical and management capability to handle significantly large projects, has definitive plans to revive and turnaround the CD in the best interest of all the stakeholders. The Resolution Plan also states the process of its implementation and management to make it feasible and viable. The RA at clause 9.6 of the plan states that it has capability to implement the plan and further at clause 9.7 of the plan the RA confirms that, as on the date of this Resolution Plan and on the basis of the records of the RA he is eligible under Section 29 A of the Code to submit this Resolution Plan. The RA at clause 9.8 undertakes the veracity of the plan and further states that there is no contravention with any provision of law.

Further, The RA at clause 9.10 undertakes that neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of the implementation of any resolution plan approved by the Adjudicating Authority at any time in the past.

## **23. Compliance of Regulation 37 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016**

Clause 9.11 of the plan provides that the RA confirms the compliance of Regulation 37 of IBBI (CIRP) Regulations, 2016.

Further it is stated at Clause 9.25 of the plan that it provides for the measures required for implementing it, including but not limited to obtaining necessary approvals from the Central and State Governments and other Governmental Authorities. The RA shall obtain the necessary approvals



required to execute this plan from all the statutory and regulatory bodies. The RA will try to obtain all these approvals preferably within 30 days from the approval of this Plan. It is also stated that time taken by the statutory bodies to provide these approvals is not under the control of the RA and will be calculated accordingly.

### **Analysis & Findings**

- a. On hearing the submissions made by the Ld. Counsel for the Resolution Professional and perusing the record, we find that the Resolution Plan has been approved by the CoC with 100% of the members voting in favour of the Resolution Plan. As per the CoC, the Plan meets the requirement of being a viable and feasible revival of the CD. However the relief and concession as sought for under clause 10 of the Resolution Plan shall be dealt by appropriate authorities strictly as per law.
- b. In light of the same and the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the CIRP Regulations, 2016.

### **ORDER**

1. Subject to the observations made in this Order, the Resolution Plan of **Rs. 21,00,00,000/-** (Rupees Twenty One Crores) is hereby **approved**. The Resolution Plan shall form part of this Order.
2. The Resolution Plan is binding on the CD and other stakeholders involved so that the revival of the Company shall come into force with immediate effect.
3. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
4. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the IBBI for their record and also return to the Resolution Applicant or New Promoters.
5. Accordingly, prayers a) to d) in **I.A.No.-49(PB)/2024** filed for seeking approval of resolution plan are allowed. As regards prayer e), it shall be dealt with strictly as per law.



6. The liberty is hereby granted for moving any appropriate application, if required in connection with the implementation of this Resolution Plan.
7. A Certified copy of this Order shall be filed by the Resolution Professional with the ROC, NCT of Delhi.
8. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.
9. The Resolution Professional is further directed to hand over all the records, premises/factories/documents available with it to the RA to finalise the further line of action required for starting of the operation.
10. The Registry is hereby directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
11. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
12. To summarise:
  - a. Accordingly, prayers a) to d) in IA-49/2024 filed for seeking approval of resolution plan are allowed and as regard prayer e) the same shall be dealt strictly as per law. The I.A. 49/2024 is disposed of in above terms.
  - b. File be consigned to record storage (current).

**Sd/-**

**(RAMALINGAM SUDHAKAR)  
PRESIDENT**

**Sd/-**

**(AVINASH K. SRIVASTAVA)  
MEMBER (TECHNICAL)**