



**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, COURT - II**

IA (IBC) (Plan) No.14 OF 2024

in

CP(IBC) NO. 320/7/HDB/2022

[U/s. 30(6) and Section 31(1) of the I&B Code, 2016 r/w Regulation 39(4) of the IBBI (IRPCP) Regulations, 2016]

In the matter of

M/s. Catalyst Trusteeship Limited vs. M/s. Manjeera Constructions Limited

Between:

Mr. Birender Kumar Agrawal
Resolution Professional of
M/s. Manjeera Constructions Limited
913, Corporate Annex, Sonawala Road
Near Udyog Bhawan, Goregaon (East)
MUMBAI – 400 063
Maharashtra

.... Applicant

And

M/s. Valentis Laboratories Private Limited
in consortium with Surya Treasure Island Private Limited
Plot No.31, 32, 39 & 40, Phase-2
IDA, Pashamylaram
Andhra Pradesh, Telangana, India, 502 307.

... Proforma Party

Order Pronounced on : 26.03.2025

Coram:

Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Shri Sanjay Puri, Hon'ble Member (Technical)

Parties / Counsels Present:

For the Applicant : Mr. Abhijeet Sinha, Senior Counsel
alongwith Mr. VVSN Raju, Advocate

[PER : BENCH]

ORDER

1. The instant Application bearing IA (IBC) (Plan) No. 14/2024 has been filed on behalf of the Resolution Professional of the Corporate Debtor (**CD**) M/s Manjeera Constructions Limited, under Section 30(6) and 31(1) of **IBC**¹, r/w regulation 39(4) of the applicable **Regulations**², seeking approval of the **Resolution Plan**³, submitted by the Successful Resolution Applicant (**SRA**) M/s Valentis Laboratories Private Limited in consortium with Surya Treasure Island Private Limited (**Consortium of VLPL & STIPL**) duly approved with 91.64% voting share by the Committee of Creditors (**COC**) at their 12th meeting held on 10.06.2024 and e-voting concluded on 13.06.2024.
2. The Company Petition CP(IB) No. 320/7/HDB/2022 filed by M/s Catalyst Trusteeship Limited, the Financial Creditor (**FC**) was admitted by this Authority u/s 7 of IBC, vide Order dated 18.07.2023 (**Admission Order**) ordering commencement of CIRP⁴ against M/s Manjeera Constructions Limited, the **CD** by appointing Mr Vamsi Kambhammettu as an Interim Resolution Professional (**IRP**), who was subsequently replaced by the Applicant, Mr.Birendra Kumar Agrawal, as Resolution Professional (**RP**), in the 1st COC Meeting held on 16.08.2023.

¹ Insolvency & Bankruptcy Code, 2016

² IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

³ Resolution Plan dated 19.04.2024

⁴ Corporate Insolvency Resolution Process

3. Public Announcement⁵ of the commencement of CIRP was made in Form-A on 21.07.2023 in Financial Express, English Daily Newspaper and in Mana Telangana, Telugu Daily Newspaper, inviting claims from the creditors of the CD by fixing the last date for submission of claims as 01.08.2023. In response, claims were received from the Financial Creditors.
4. After collating all the claims received from the creditors from time to time and determining the financial position of the CD, the RP constituted the COC comprising of the following Financial Creditors:

S.No.	Name of the Financial Creditor	Voting Share (%)
1.	Catalyst Trusteeship Limited	68.74
2.	Fedbank Financial Services Limited	5.45
3.	State Bank of India	5.50
4.	LIC Housing Finance	11.96
5.	S2Tech.Com India Private Limited	3.30
6.	Avant Grade Re-Energy Pvt. Ltd.	3.76
7.	Home Buyers: Financial Creditors in a Class	1.27
8.	Punjab National Bank	0.03
Total		100%

⁵ Public Announcement _ as Annexure-II @ Pgs. 39-40 of the Application

5. Aggrieved by the Admission Order, Mr. G.Yoganand, suspended director of the CD preferred a Company Appeal (AT) (CH) (Ins.) No.229 of 2023 before the Hon'ble NCLAT, Chennai, which is pending for adjudication.
6. In accordance with Regulation 35A of CIRP Regulations, no application has been filed by the Applicant seeking for appropriate relief for preferential and other transactions before this Authority on or before the 135th day of the Insolvency commencement date as the RP received the Final Transaction Audit Report on 27.01.2024 from the Transaction Auditor. The Applicant filed the Applications under Section 43 and Section 66 only on 06.03.2024 and Form CIRP 8 on 30.03.2024.
7. On 22.09.2023, the Applicant appointed two Registered Valuers, namely, M/s.India Appraisers.com Pvt. Ltd. and M/s.Inn Tech Global Valuers Pvt. Ltd. for assessment of Fair Value and Liquidation Value of the CD and the Registered Valuers have submitted their Valuation Reports⁶, the details of which are as follows:

(Rs. in lakhs)

Name of the Valuer	Fair Value	Liquidation Value
India Appraisers.com Pvt. Ltd.	9,017.70	7,147.30
Inn Tech Global Valuers Pvt. Ltd.	10,493.63	7,956.05
Average Value	9,755.66	7,551.67

⁶ Valuation Reports as Annexure – VI (Colly.) @ pg. nos.74-255 of the application

8. The RP conducted a total of Twelve (12) meetings of the COC during the CIRP.
9. The RP invited Expression of Interest (**EOI**)⁷ from Prospective Resolution Applicants (**PRAs**), by issuing Form-G initially on 22.09.2023 and subsequently on 30.10.2023 and 21.11.2023. The last date for submission of Expression of Interest was fixed as 06.12.2023. In response, Expression of Interests were received from 47 PRAs and the final list of PRAs was issued on 18.12.2023.
10. The RP provided to the qualified PRAs with the Request for Resolution Plan (**RFRP**) dated 10.01.2024⁸ including the Evaluation Matrix.
11. The Applicant had provided the Information Memorandum (**IM**) dated 30.12.2023 and also shared the updated version of IM dated 12.01.2024 of the CD to all the qualified PRAs.
12. In response to the RFRP, four PRAs submitted their Resolution Plans as on the last date of receipt of Resolution Plans i.e. on 09.02.2024.
13. After multiple rounds of discussions with four PRAs, the following PRAs submitted their revised Resolution Plans on 19.04.2024, which were compliant:

⁷ EOI – Annexure – VII (Colly.) @ pg. nos.256 to 258 of the application

⁸ RFRP – Annexure-VIII @ pg. nos.259-325 of the application

- i. Vasavi Realty Private Limited;
- ii. Valentis Laboratories Private Limited in consortium with Surya Treasure Island Private Limited (consortium of VLPL & STIPL);
- iii. Boorugu Infra Projects Private Limited in consortium with Vishwanath Projects Ltd; and
- iv. Mr. Gajjala Yoganand

14. In the 12th COC Meeting held on 10.06.2024, the COC discussed upon the compliance, feasibility and viability of the Revised Resolution Plans and approved the Resolution Plan dated 19.04.2024 amounting to Rs.73.42 crores (Rupees Seventy Three Crores Forty Two Lakhs only) submitted by M/s Valentis Laboratories Private Limited in consortium with Surya Treasure Island Private Limited with 91.64% voting share. The voting share is detailed as follows:

S.No.	Name of the Financial Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Catalyst Trusteeship Limited	68.74	Voted for
2.	Fedbank Financial Services Limited	5.45	Voted for
3.	State Bank of India	5.50	Voted for
4.	LIC Housing Finance Limited	11.96	Voted for

5.	S2Tech.Com India Private Limited	3.30	Dissented
6.	Avant Grade Re-Energy Pvt. Ltd.	3.76	Dissented
7.	Home Buyers: Financial Creditors in a Class	1.27	Dissented
8.	Punjab National Bank	0.03	Dissented
Total		100%	

15. The Applicant has further submitted that as the approved Resolution Plan meets all the requirements envisaged under IBC and Rules/Regulations made thereunder, the RP issued 'Letter of Intent' (**LoI**) dated 13.06.2024⁹ to the **Consortium of VLPL & STIPL** declaring them as Successful Resolution Applicant (**SRA**). They were requested to comply with the terms of the LOI and submit the Performance Security.

16. In response, the SRA submitted the Performance Security by way of Bank Guarantee No.734GT02241660002, dated 14.06.2024 for Rs.5.00 crores (Rupees Five Crores only)¹⁰, valid upto 11.12.2024 with further claim period upto 11.12.2025 with acceptance of LOI.

17. After availing the extensions and exclusions allowed periodically, the last date for completing the CIRP was set at 13.06.2024.

⁹ Letter of Intent as Annexure XII @ pg. nos.441 to 443 of the application

¹⁰ Performance Bank Guarantee filed vide Memo dated 19.06.2024.

18. The salient details of the Resolution Plan, submitted by Consortium of VLPL & STIPL and as approved by the CoC, are as follows:

- i. M/s.Valentis Laboratories Private Limited (VLPL) was incorporated on 19.05.1999 and is engaged in manufacturing of APIs, Pharma Intermediates and specialty chemicals for Indian and International drug manufacturers. Its products are key ingredients in several antidepressants, antibiotics and antifungals used world over. By combining exceptional experience in drug manufacturing and employing best-in-class processes, it consistently meets the strictest of regulatory and compliance requirements.
- ii. VLPL is a pioneer in Chemical Industry in India. It is one of the most trustworthy and one stop solution in the Industry. It is committed to provide high octane, technical and on time delivery of the works taken and has great technical and commercial compatibilities with respect to every venture it acquires. Further, VLPL has a strength of more than 150 employees and has 3 manufacturing units and production capacity of 300KL. It has experience of more than 23 years in the Industry coupled with good reputation.

- iii. M/s. Surya Treasure Island Private Limited (STIPL) was incorporated in 2007 with the main objective to construct, own, acquire, develop properties and also to provide, secure, arrange or deal in or manage run, hire, or let out, sell or lease, family, entertainment centre, shopping mall, multiplex, hotels, commercial premises, offices, or centres. STIPL currently owns a commercial mall which is situated at the heart of the Bhilai City – Chattisgarh. STIPL was previously promoted by another group and had itself come under CIRP in the year 2018. Mr. Vikrant Mahendra Jain acquired STIPL under the I&B Code and made it a successful venture. STIPL is now lead by Mr. Vikrant Mahendra Jain and actively fulfils the requirements and management of the Mall situated in Bhilai in an efficient manner.
- iv. The amounts provided for the stakeholders under the Resolution Plan¹¹ are as under:

(Rs. in lakhs)

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	--	--	--	--
		(b) Other than (a) above:				

¹¹ Form-H as Annexure – XIII @ pg. nos.444 to 450 of the application

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		(i) who did not vote in favour of the Resolution Plan	884.32	472.44	10.00	1.14%
		(ii) who voted in favour of the resolution plan	40316.80	33,316.80	6,347.00	15.74%
		Total [(a) + (b)]	41,201.12	33,789.24	6,357.00#	15.43%
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	3111.43	3018.44	--	--
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	2565.82	2565.82	641.00##	25%
		(ii) who voted in favour of the resolution plan	--	--	--	--
		Total[(a) + (b)]	5,677.25	5,584.26	641.00	11.30%
3	Operational Creditors	(a) Related Party of Corporate Debtor	--	--	--	--
		(b) Other than (a) above:				
		(i) Government	6576.94	362.50	254.00	3.87%
		(ii) Workmen	--	--	--	--
		(iii) Employees	27.27	24.78	6.00	22.72%
		(iv) Other Operational Creditors (other than (i), (ii) and (iii) above)	1941.78	1353.68	68.00	3.50%
		Total[(a) + (b)]	8545.99	1740.96	328.00	3.84%
4	Other debts and dues	Other Creditors	15,503.57	312.38	15.00	0.10%
Grand Total			70,927.93	41,426.83	7,342.00	10.35%

Note:

In addition to the amount payable mentioned above to Secured Financial Creditors, the Resolution Plan provides as follows:

All cash balances and cash equivalent available with the Corporate Debtor as on the NCLT Approval Date whether freely available or lien marked ("**Available Cash**"), shall be for the sole benefit, and to the order of the secured Assenting Financial Creditors and shall be paid to the secured Assenting Financial Creditors at the time of Upfront Cash Payment.

The Unpaid CIRP costs as of the NCLT Approval Date shall be paid from the Available Cash prior to its distribution to the secured Assenting Financial Creditors, and if the Available cash is not sufficient to meet the Unpaid CIRP Costs, then the same shall be paid from the funds to be arranged by Resolution Applicant without any recourse to the amounts payable to the creditors in terms of this Resolution Plan.

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The Unsecured Financial Creditors have dissented. Accordingly, they would be paid liquidation value as per Section 30(2) and 53 of the IBC, as provided in the Resolution Plan.

A copy of the approved Resolution Plan dated 19.04.2024 is filed as Annexure – X at pg. nos.349-428 of the application.

v. The Summary of the Financial Proposal is as under:

Sl.No.	Particulars	Period	Amount (Rs. in Crs.)
1.	Unpaid CIRP Costs	In Priority	At Actuals#
2.	Secured Financial Creditors	Within 30 days from NCLT Approval Date	63.57
3.	Unsecured Financial Creditors	Within 30 days from NCLT Approval Date	6.41
4.	Home Buyers If seeking cancellation and Refund	Within 30 days from NCLT Approval Date	
	By Delivery of Flats	Within 48 months of NCLT Approval Date	By delivery of Flats
5.	Employees / Operational Creditors and Government Dues	In priority (as per the Code and the CIRP Regulations) and within 30 days from NCLT Approval Date	
a.	Employees Dues	In priority (as per the Code and the CIRP Regulations) and within 30 days from NCLT Approval Date	0.06
b.	Operational Creditors	In priority (as per the Code and the CIRP Regulations) and within 30 days from NCLT Approval Date	0.68



c.	Government Dues	In priority (as per the Code and the CIRP Regulations) and within 30 days from NCLT Approval Date	2.54
6.	Other Creditors	Within 30 days from NCLT Approval Date	0.15
7.	Existing Shareholders		NIL
Total			73.42

As on 07.02.2024 the unpaid CIRP cost is Rs.10.12 crores.

- vi. **Management of the Corporate Debtor¹²**: Starting from the NCLT Approval Date till the Completion Date a Committee shall be constituted which shall comprise of Resolution Professional / Process Advisor (“Monitoring Professional”), two nominees of the Resolution Applicant and two nominees of the Secured Assenting Financial Creditors (**Implementation and Monitoring Committee/IMC**). The implementation of the Resolution Plan shall be carried out by the IMC till the Completion Date and it shall stand dissolved on the completion of CIRP of the CD.
- vii. **Source of Funds¹³**: The Source of Funds is out of the liquid funds with the Resolution Applicant generated through its existing sources and cash flows from sale

¹² Section XII: Pgs. 419 to 420 of the application.

of unsold inventories and borrowings of banks, if required.

viii. **Mandatory Payments:** CIRP Costs shall be paid in priority over payments to be made to any other creditors and shall be determined by the Resolution Professional as soon as practicable after the NCLT Approval Date and in any event no later than 30 days. Payment to Financial Creditors shall however be made from the Total Resolution Amount. Payment to Dissenting Financial Creditors shall be paid liquidation value on or before the Completion Date¹⁴, in priority in accordance with Sections 30(2), 53 of the Code and Regulation 38 of the CIRP Regulations, as provided in the Resolution Plan.

ix. **Key Steps of the Plan:**

Sl.No.	Corporate Resolution Steps	Timelines
1.	Formation of an SPV (If required by Resolution Applicant) with the Resolution Applicant directly (or indirectly through intermediate holding company(ies)).	Within 30 days from NCLT Approval Date
2.	Fund Infusion: The RA shall infuse as per Financial Proposal i.e. the total resolution amount under the Resolution Plan towards the payouts to be made to the creditors of the Corporate Debtor (" Total Resolution	Within 30 days from NCLT Approval Date

¹⁴ The date on which the Total Resolution Amount has been paid by the Resolution Applicant in terms of the Resolution Plan which date shall not be later than 30 days from the NCLT Approval Date.



	Amount”). Such fund infusion shall be in the form of equity, debt, quasi-debt or any other form.	
3.	Capital Reduction: The Corporate Debtor shall undertake a capital reduction, after completion of the payment to the Assenting Financial Creditors, whereby all the equity shares and preference shares (if any) of the Corporate Debtor held by any Person including public shareholders on a fully diluted basis shall stand cancelled and extinguished without any pay-out or cash consideration to the Financial Creditors, Operational Creditors, Employees and Workmen, statutory creditors, other creditors, other third parties, the existing shareholders and any other person under the provisions of the Companies Act, 2013. The face value of the equity shares so cancelled shall be transferred to the capital reserve of the Company.	Within 30 days from NCLT Approval Date
4.	Within 30 days from NCLT Approval Date all existing directors of the Corporate Debtor shall be deemed to have resigned and vacated their office and the Board of Directors of the Corporate Debtor shall be reconstituted by the SPV or the Resolution Applicant in accordance with Applicable Law (including the applicable requirements of appointing Independent Directors).	Within 30 days from NCLT Approval Date

x. **Compliance of mandatory contents of Resolution Plan under IBC and CIRP Regulations:**

The Applicant is stated to have conducted a thorough compliance check of the Resolution Plan in terms of Section 30(2)(a), (b) & (c) of IBC as well as Regulations 38 & 39 of the CIRP Regulations and has submitted Form-H under Regulation 39(4). A copy of the **Form-H** has also been filed.¹⁵ It is submitted that the Resolution Applicant has filed an Affidavit pursuant to Section 30(1) of IBC confirming that they are eligible to submit the Plan under Section 29A of IBC and that the contents of the said Affidavit are in order. The Average Fair Value and Average Liquidation Value as submitted in Form-H are stated to be Rs.97,55,66,813/- and Rs.75,51,67,424/- respectively.

xi. **Reliefs & Concessions:** Besides seeking approval of the Resolution Plan dated 19.04.2024 submitted by Valentis Laboratories Private Limited in consortium with Surya Treasure Island Private Limited, the Applicant has also prayed for grant of reliefs, waivers and concessions¹⁶ to the Resolution Applicant, as set out in Section-X of the Resolution Plan.

¹⁵ Page nos.444 to 450 of the application

¹⁶ Page nos.416 to 417 of the application

19. Approval of Competition Commission of India:

The Ministry of Corporate Affairs, Government of India issued a Notification S.O.988 (E), dated 27.03.2017 whereby a combination would not require prior notification to and approval from the Competition Commission of India (**CCI**) if inter alia the target enterprises including its division units and subsidiaries has either assets not exceeding Rs.350 crores in India or turnover not exceeding Rs.1000 crores in India (**Target Exemption**). The value of assets and turnover of the target enterprises must relate to the Financial Year immediately preceding the Financial Year in which the proposed combination is being undertaken. As both the Assets and Turnover of the CD are less than the Target Exemption Threshold. As such, the Target Exemption is applicable to the present case and CCI approval is not required in this case.

20. The Resolution Plan meets the requirement of Section 30(2) of IBC and Regulation 38 of CIRP Regulations.

21. In the above backdrop, we have heard the Learned Counsel for the Applicant and perused the records.

22. We have carefully considered the present application seeking approval of the Resolution Plan submitted by M/s Valentis Laboratories Private Limited in consortium with Surya Treasure Island Private Limited.



23. While reviewing the resolution plan as aforesaid, we have taken into account the judgment in the case of **K. Sashidhar v. Indian Overseas Bank**¹⁷ where the Hon'ble Supreme Court has held that:

“if CoC had approved the Resolution Plan by 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 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”.

24. The Hon'ble Supreme Court reiterated this view in the case of **Essar Steel**¹⁸ 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....”.

¹⁷ In *K. Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No. 10673/2018) decided on 05.02.2019: **(2019) 12 SCC 150**

¹⁸ *Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors.* in Civil Appeal No.8766-67/2019, decided on 15.11.2019: **(2020) 8 SCC 531**



25. Reinforcing the above, the Hon'ble Supreme Court more recently has held in **Vallal RCK vs M/s Siva Industries**¹⁹ 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.”

and, by referring to an earlier judgment in the case of **Arun Kumar Jagatramka**²⁰, added a note of caution that

“...However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicating authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum

¹⁹ Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors. in Civil Appeal No.1811-1812/2022, decided on 03.06.2022: **(2022) 9 SCC 803**

²⁰ Arun Kumar Jagatramka v. Jindal Steel & Power Ltd. **(2021) 7 SCC 474** : (SCC p. 533, para 95)

and should not disturb the foundational principles of the IBC.....”

26. 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 IBC and Regulations 37, 38 & 39 of CIRP Regulations. We also find that Consortium of VLPL & STIPL is eligible to submit the Resolution Plan under Section 29A of IBC.

27. It is also to be 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 sought in the resolution plan, shall be subject to approval by the Authorities concerned. As regards to the reliefs sought, 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**.²¹

²¹ 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

28. With the above remarks, we hereby approve the Revised Resolution Plan dated 19.04.2024 submitted by M/s. Valentis Laboratories Private Limited in consortium with Surya Treasure Island Private Limited and Order as under:

- a) The Revised Resolution Plan dated 19.04.2024 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.
- b) All crystallized 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.
- c) If the SRA fails to pay the amount as envisaged in the Revised Resolution Plan dated 19.04.2024 to the stakeholders within the timeline fixed in the Plan, the entire amount paid by the SRA shall be forfeited.
- d) It is hereby ordered that 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.

- e) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Hyderabad for information and record. The SRA, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- f) The pending IAs, if any, before this Authority will be pursued by the Financial Creditors.
- g) Company Appeal (AT) (CH) (Ins.) No.229 of 2023 before the Hon'ble NCLAT, Chennai and any other pending litigations will be pursued by the Monitoring Committee.
- h) Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to in the Resolution Plan.
- i) The Successful Resolution Applicant shall ensure that the rights and interests of homebuyers/allottees are duly safeguarded in accordance with the approved Resolution Plan and applicable laws, including RERA. The SRA shall take all necessary steps to complete construction and hand over possession of units within the stipulated timeline as per the Approved Plan, without any unwarranted delay.



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- j) The moratorium under Section 14 of IBC shall cease to have effect from the date of this Order.
- k) The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- l) The Applicant shall forthwith send a copy of this Order to the CoC and the Successful Resolution Applicant.
- m) The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.
- n) The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.

29. Accordingly, **IA (IBC) (Plan) No.14/2024 in CP(IB) No.320/7/HDB/2022** is allowed and disposed of.

Sd/-

**SANJAY PURI
MEMBER (TECHNICAL)**

Syamala

Sd/-

**RAJEEV BHARDWAJ
MEMBER (JUDICIAL)**