

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI - BENCH-II

IA (I.B.C) (Plan) No. 19/MB/2025

IN

CP (IB) No. 1007/MB/2023

[Under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016]

**NPV Insolvency Professionals Private Limited
(Through its Authorised Representative
Mr. Mohit Bipinchandra Adatiya)**

Resolution Professional of

SLIMLINE REALTY PRIVATE LIMITED

Having his address at: H-35, 1st Floor, Jangpura Extension
Jungpura, South Delhi, New Delhi, Delhi – 110014.

.... Applicant

IN THE MATTER OF:

RMOL Engineering and Offshore Limited

...Financial Creditor

V/s

Slimline Realty Private Limited

...Corporate Debtor

Pronounced: 30.05.2025

CORAM:

**HON'BLE SHRI. SANJIV DUTT
MEMBER (TECHNICAL)**

**HON'BLE SHRI. ASHISH KALIA
MEMBER (JUDICIAL)**

Appearances: Hybrid

Applicant/RP: Adv. Rohan Agrawal.

ORDER

[PER: ASHISH KALIA, MEMBER (JUDICIAL)]

1. BACKGROUND

1.1 The present Interlocutory Application (I.A.) (I.B.C) (Plan) No. 19/MB/2025 is filed by **NPV Insolvency Professionals Private Limited through its authorized representative Mr. Mohit Bipinchandra Adatiya**, the Applicant/Resolution Professional of **Slimline Realty Private Limited** (hereinafter referred to as “the Corporate Debtor”) seeking approval of the Resolution Plan under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “Code”), read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as the “CIRP Regulations”) and Rule 11 of the NCLT Rules, 2016.

1.2 The Resolution Plan, submitted by M/s West End Investment and Finance Consultancy Private Limited, the Successful Resolution Applicant (hereinafter referred to as the “SRA/Resolution Applicant”), was duly approved by 100% of the Committee of Creditors (CoC) of the Corporate Debtor in its 7th CoC meeting held on 06.01.2025.

2. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

2.1 This Tribunal, *vide* its order dated 15.05.2024 in C.P.(IB) No. 1007/MB/2023, admitted the Corporate Debtor into Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Code, on a petition filed by Rmol Engineering

and Offshore Limited and Mr. Shubham Agarwal Goyal was appointed as the Interim Resolution Professional (*Erstwhile IRP*).

2.2 The IRP made a Public Announcement in Form 'A' inviting claims from the creditors against the Corporate Debtor on 20.05.2024. On the basis of the claims admitted, the IRP constituted the CoC comprising of the sole Financial Creditor as per section 21 of the Code and convened its first meeting on 14.06.2024. In this meeting, the CoC resolved and confirmed the appointment of NPV Insolvency Private Limited/Applicant (through its authorised representative Mr. Mohit Bipinchandra Adatiya) as the Resolution Professional (RP) of the Corporate Debtor and the same was allowed by this Tribunal *vide* order dated 04.07.2024 through IA 3434/2024.

2.3 Thereafter, the 2nd CoC meeting was held on 22.07.2024, wherein the CoC approved the publication of Form G inviting Expression of Interest (EOI) and the minimum eligibility criteria for the Prospective Resolution Applicants (PRAs). The last date for submission of Eoi was 23.08.2024 and for submission of the resolution plan was 22.10.2024. In the 3rd CoC meeting held on 22.08.2024, the Chairperson discussed filing an IA for directions under Section 19(2) of the Code against the suspended directors and also passed a resolution appointing Shah and Gandhi, Chartered Accountants, as the Transaction Auditor. Pursuant to this, IA No. 4514 of 2024 was filed and allowed by this Tribunal *vide* its order dated 17.01.2025.

2.4 In the 4th CoC meeting convened on 18.09.2024, the CoC member discussed and approved the evaluation matrix for evaluating the Resolution Plans. Further, the CoC member approved the 'Request for Resolution Plan' (RFRP)

and the CoC member resolved to appoint H.K. Desai & Co. as the Statutory Auditor of the Corporate Debtor.

2.5 The Applicant *vide* email dated 22.10.2024 received the Resolution Plan from one PRA, namely, West End Investment & Finance Consultancy Private Limited. In the 5th CoC meeting held on 29.10.2024, the CoC member resolved to file an IA seeking extension of 90 days to complete the CIRP as the 180 days of CIRP timeline was going to expire on 11.11.2024. Therefore, the Applicant filed an IA No.136/2025 under section 12(2) of the Code seeking extension of 90 days which was allowed vide order dated 13.01.2025.

2.6 Further, in the 6th CoC meeting held on 27.11.2024, the valuers, namely, Atharva Valuation (OPC) Private Limited and Mr. Manish Bhagat for Securities or Financial Assets and Mr. Nishant Vekaria and Mr. Amit Kumar Kankane for Land and Building were invited to present and discuss the valuation reports submitted by them. Subsequently, the PRA was also invited to discuss technical observations in the Resolution Plan and to re-negotiate the plan value. As per the valuation, the average fair value and liquidation valuation of the Securities and Financial Assets of the Corporate Debtor is zero.

2.7 The Applicant submits that the above-mentioned Valuers have submitted their Valuation Reports of the Land and Building containing Fair Market Value and Liquidation Value as under:

Land and Building

Valuer 1		Valuer 2		Average	
Fair Value (Rs.)	Liquidation Value (Rs.)	Fair Value (Rs.)	Liquidation Value (Rs.)	Fair Value (Rs.)	Liquidation Value (Rs.)
4,33,88,000	4,12,18,600	3,81,15,557	3,62,09,779	4,07,51,778.50	3,87,14,190

The average fair value of Land and Building is Rs. 4,07,51,778.50/- and its average liquidation value is Rs. 3,87,14,190/-.

2.8 The Applicant received two claims from Financial Creditors amounting to Rs.1,47,33,35,031.62/- out of which claim from one Financial Creditor amounting to Rs.1,38,38,19,835.62/- was admitted by the Applicant. Further, the Applicant requested the PRA to modify the Resolution Plan *vide* email dated 03.12.2024 and the modified Resolution Plan was received *vide* email dated 27.12.2024.

2.9 In the 7th CoC meeting held on 06.01.2025, the modified Resolution Plan received from the Prospective Resolution Applicant (PRA) namely, West End Investment & Finance Consultancy Private Limited was put for voting before the CoC member and same was approved by the CoC unanimously i.e. with 100% votes. Thus, the PRA was declared as the Successful Resolution Applicant (SRA) and a Letter of Intent was issued to them on 10.01. 2025. An EMD of Rs. 15,00,000/- has been deposited by the SRA *via* RTGS in favour of the Corporate Debtor through ICICI Bank in accordance with the RFRP.

3. BRIEF BACKGROUND OF CORPORATE DEBTOR

3.1 The Corporate Debtor is engaged in the business of operating in real estate segment. The authorized share capital is Rs. 1,00,000/- and issued and paid up share capital of the Corporate Debtor is Rs. 1,00,000/-.

4. BRIEF BACKGROUND OF SUCCESSFUL RESOLUTION APPLICANT (SRA)

4.1 The SRA is engaged in various investment activities, including but not limited to the acquisition, holding and sale of shares, stocks, debentures, bonds, and other securities issued by companies, government bodies, and authorities, both domestically and internationally. Currently, the SRA is in the business of providing financial services to Business Houses, Investments, Insurance, Mutual Funds and other Financial Management services. It is managed by eminent and acclaimed professionals having relevant expertise in the fields of Investment, Insurance, Mutual fund, Finance, Accounting, Taxation and Banking including Development Banking.

4.2 The SRA has successfully epitomized its merit and consistency in rendering quality financial services and investments in financial products over the years. Further, it is submitted that the Company has successfully managed to drive the growth of group companies by adequate infusion of capital for business requirements. The future plans of the SRA include further expansion in the financial sector beyond the current sector verticals. The SRA is also sponsor of an Asset Reconstruction Company.

5. SALIENT FEATURES OF PLAN APPROVED BY COC

- i. The SRA has proposed Rs. 5,89,04,400/- (Five Crore Eighty- Nine Lakh Four Thousand and Four Hundred Rupees) for the resolution of the Corporate Debtor in the following manner:

(Amount in Rs. Lakh)

Sr. No	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Admitted (%)
1.	CIRP Cost	CIRP Cost	25,00,000/-	25,00,000/-	25,00,000/-	100%
2.	Unsecured Financial Creditors	(a)Creditors not having a right to vote under sub-section (2) of section 21	8,95,15,196.00/-	NA	NA	NA
		(b) Other than (a) above: (i) who did not vote in-favour of the resolution plan. (ii) who voted in-favour of the resolution plan.	NA 1,38,38,19,835.62/-	NA 1,38,38,19,835.62/-	NA 5,64,04,400/-	NA 4.08%
Grand Total			1,47,58,35,031.62/-	1,38,63,19,835.62/-	5,89,04,400/-	3.99%

5.1 INFUSION OF FUNDS

- i. The SRA proposes to make the entire payment of the Resolution Amount within 90 days from the closing date, to the admitted financial creditors ("Upfront Amount") and CIRP cost/expenses.

5.2 SOURCE OF FUNDS

Means of Finance/Source of Funds	Amount in Rs.
Equity/ Debt by Resolution Applicant and/ or its nominees/affiliates/associates/SPV/SPV/ Holding Company, within 90 days of the Closing Date.	5,89,04,400/-
Total	5,89,04,400/-

5.3 MANAGEMENT AND CONTROL OF THE BUSINESS OF THE CORPORATE**DEBTOR**

- i. The Corporate Debtor will be managed and controlled by the Reconstituted Board of the Company which shall work on the direction of Monitoring Committee up to Effective Date, on and from the NCLT Approval Date.

5.4 MONITORING COMMITTEE

- i. A Monitoring Committee (IMC) shall be formed to monitor the implementation of the Resolution Plan which will be comprised of three members, viz., (i) one representative of Committee of Creditors, (ii) an Independent Insolvency Professional as decided by the Resolution Applicant, and (iii) one representative of the Resolution Applicant.
- ii. The IMC shall endeavor to take all decisions by unanimous consent. However, if unanimous consent is not achieved, then decision shall be taken by a simple majority of members present and voting. Any decision taken by the Monitoring Committee by simple majority shall at least have affirmative vote of nominee of the Resolution Applicant.

5.5 PERFORMANCE GUARANTEE

- i. The Plan provided Performance Bank Guarantee (PBG) for an amount of 10% of the Net Present Value (NPV) of the Resolution Plan or Rs. 80 lakhs, whichever is higher as stipulated in the RFRP within 7 working days of confirmation of the approval of Resolution Plan by the COC.
- ii. It was observed that out of the required amount of PBG i.e., Rs. 80 lakhs, the Applicant has submitted proof of payment only to the extent of Rs. 60 lakhs, evidenced by an ICICI Bank advice receipt dated 15.01.2025. However, no proof was furnished for the remaining Rs. 20 lakhs. Accordingly, this Bench listed the matter for clarification and directed the Applicant to make good the shortfall in the PBG to ensure effective implementation of the Plan. Subsequently, the Applicant filed an additional affidavit dated 04.04.2025 stating that the Earnest Money Deposit (EMD) of Rs. 20 lakhs, already submitted, may be considered towards fulfilling the deficit in the PBG requirement. The computation of the PBG requirement and the amounts deposited are summarized below:

(A) EMD Details:

Sr. No.	Particulars	Amount (Rs.)
1	EMD submitted along with the EOI	5,00,000/-*
2	EMD submitted along with the Resolution Plan	15,00,000/-*
	Total EMD submitted by SRA	20,00,000/-

(B) The total amount deposited towards the PBG requirement stands at

Rs. 80 lakhs:

Sr. No.	Particulars	Amount (Rs.)
1	Performance Bank Guarantee deposited by the SRA	60,00,000/-
2	EMD*	20,00,000/-
Total		80,00,000/-

* EMD amount indicated in Table (B) originates from the components detailed in Table (A).

5.6 **AVOIDANCE TRANSACTIONS**

- i. Any amount recovered by the Resolution Professional or received by the Corporate Debtor u/s. 43, 45, 47, 49, 50 or 66 of the Code shall be for the benefit of the members of the unrelated Financial Creditors.

5.7 **RELIEFS AND CONCESSIONS**

- i. The SRA has sought various reliefs and concessions based on the clean slate principle laid down by the Hon'ble Supreme Court in various judgements, reliefs which are necessary to keep the Corporate Debtor operational as a going concern, release from any and all liabilities/proceedings, disputes and non-compliances prior to the NCLT approval date and extended period for renewal or revival of licenses for running the business of the Corporate Debtor.

6. **ELIGIBILITY OF APPLICANTS UNDER SECTION 29A OF THE CODE:**

- 6.1 The SRA has provided undertaking of eligibility dated 23.08.2024 under Section 29A of the Code to submit the Resolution Plan by way of an affidavit.
7. The Applicant/RP submits that the Resolution Plan submitted by the SRA complies with **Section 30 (2) of the Code and Regulation 38 (1A) of the CIRP Regulations**

and attached a compliance certificate in **FORM-H** as mandated under the Code for seeking approval of the Resolution Plan from this Tribunal.

8. ANALYSIS AND FINDINGS

8.1 We have heard the Applicant and perused the Resolution Plan as well as the related documents submitted along with the IA.

8.2 On perusal of the Resolution Plan, we notice that the Plan is in compliance of Section 30 of the Code in that it provides for-

- a) priority of payment of CIRP cost to the payment of other debts of the Corporate Debtor as specified u/s 30(2)(a) of the Code;
- b) the management of the affairs of the Corporate Debtor after approval of the Plan as specified U/s 30(2)(c) of the Code;
- c) the implementation and supervision of the Plan as specified u/s 30(2)(d) of the Code; and
- d) Does not prima-facie contravene any of the provisions of the law for the time being in force.

8.3 Further, Section 30(6) of the Code enjoins upon the resolution professional to submit the Resolution Plan, as approved by the CoC to the Adjudicating Authority. Section 31 of the Code deals with the approval of the Resolution Plan by the Authority, if it is satisfied that the Resolution Plan, as approved by the CoC under section 30(4), meets the requirements provided under section 30(2) of the Code. Thus, it is the duty of the Adjudicating Authority to satisfy itself that the Resolution Plan, as approved by the CoC meets the above requirements.

8.4 Upon careful review, we note that the Applicant has duly complied with the requirements set forth under Section 30(2) to 30(2) of the Code, as well as

Regulations 38(1), 38(1)(b), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) and 38(4) of the CIRP Regulations. Further, the Applicant has filed the Compliance Certificate in Form-H along with the Resolution Plan, which, upon examination, has been found to be in order.

- 8.5 The Resolution Plan was approved by the Committee of Creditors (CoC) in its 7th meeting held on 06.01.2025, with unanimous approval (100% voting share). Further, we note that no pending application exists before this Tribunal concerning preferential transactions under Section 43, undervalued transactions under Section 47, fraudulent transactions under Section 49, extortionate credit transactions under Section 50, or fraudulent trading or wrongful trading under Section 66 of the Code.
- 8.6 In ***K Sashidhar Vs. Indian Overseas Bank & Others (Civil Appeal No.10673/2018 decided on 05.02.2019)***, the Hon'ble Apex Court held that if the CoC has 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 a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by the CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is 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.

- 8.7 As referred to in the above summary of the Resolution Plan, we are satisfied that the proposed Resolution Plan fulfills all the requirements of Section 30 (2) of the Code and no provision of the law appears to have been contravened. Further, the Applicant has undertaken that the Resolution Plan is in compliance with the provisions of all the law for time being in force. Further, the Applicant has also submitted that the SRA is not disqualified under Section 29A of the Code.
- 8.8 It is observed that the SRA has undertaken to pay the unpaid CIRP cost of Rs.25 lakhs in full, in priority over other debts of the Corporate Debtor. However, the Plan does not disclose the bifurcation of the said CIRP cost and it remains unclear whether the regulatory fee payable under Regulation 31A of the CIRP Regulations is included within this amount. Therefore, if the regulatory fee is not part of the unpaid CIRP cost of Rs.25 lakhs, the same shall be payable by the SRA, over and above the stated amount, in accordance with the applicable regulations.
- 8.9 Further, it is observed that the SRA has additionally sought certain reliefs, concessions, waivers, directions, and specific orders as mentioned in PART-XIV of the Plan. Be that as it may, it is expressly stated in the said clause that any order passed by this Tribunal shall be binding on the SRA, irrespective of the approval or non-approval of any of the reliefs or prayers sought. We make it categorically clear that **no** reliefs, concessions and dispensations that fall within the domain of other government department/authorities are granted hereto. The reliefs, concessions and dispensations that pertain to other governmental authorities/departments shall be dealt with by the respective competent authorities/fora/offices, Government (State or Central) with regard to respective reliefs, if any. As regards to SRA's proposal to infuse initial equity share capital directly or through a

affiliates/nominees/associates/holding company/SPC/SPV, the Applicant/Monitoring Committee shall ensure that newly formed entity as well as investors therein, if any, are in strict compliance of provisions of Section 29A of the Code.

- 8.10 In light of the above, the SRA, for effective implementation of the Resolution Plan, shall obtain all necessary approvals under any law for the time being in force, within such period as may be prescribed. However, if any approval of shareholders is required under the Companies Act, 2013 or any other law for the time being in force for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given and it shall not be a contravention of the said Act or any other law.
- 8.11 Further, in terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited [Civil Appeal No. 8129 of 2019]*, we are of the opinion that, upon the approval of the Resolution Plan by this Tribunal, all claims not included in the Resolution Plan shall stand extinguished. No person shall be entitled to initiate or continue any proceedings in relation to claims that are not part of the approved Resolution Plan.
- 8.12 In view of the above discussions and the law as settled, we are of the considered view that the Resolution Plan meets the requirements set out under Section 30(2) of the Code and Regulations 37, 38, 38(1A), and 39(4) of the CIRP Regulations. We are satisfied that the Plan contains provisions for its effective implementation. Considering both the factual and legal aspects, we find that the present application deserves to be allowed.

ORDER

The **IA (I.B.C.) (Plan) No. 19 of 2025 in C.P.(IB) 1007 of 2023 is allowed and the Resolution Plan submitted by 'West End Investment & Finance Consultancy Private Limited'** is hereby **approved** in terms of Section 31(1) of the Code.

- I. The Plan shall become effective from the date of this Order and shall form part of this Order. It 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, such as, authorities to whom statutory dues is owed, guarantors and other stakeholders involved in the Plan.
- II. Accordingly, no person or authority will be entitled to initiate or continue any proceedings with respect to a claim prior to the approval of the Plan which is not part of the Plan.
- III. The Corporate Debtor shall not be prosecuted for any offence committed prior to the commencement of CIRP in terms of Section 32A of the IBC.
- IV. Further, all such claims which are not a part of the Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings with respect to a claim which is not a part of the Resolution Plan.
- V. The Monitoring Committee as proposed in the Plan shall be constituted to supervise and implement the Plan.

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- VI. The moratorium declared under Section 14 of the Code shall cease to have effect on and from the date of this Order.
- VII. The Monitoring Committee shall file progress report regarding implementation of the Plan before this Tribunal upon completion.
- VIII. The Applicant shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Plan as approved by us.
- IX. The SRA shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order.
- X. The Applicant is further directed to hand over all records, documents and properties of the Corporate Debtor to the SRA to enable it to carry on the business of the Corporate Debtor.
- XI. Liberty is granted to the parties for moving any application, if required, in connection with implementation of this Plan.
- XII. The Memorandum of Association and Articles of Association of the Corporate Debtor shall be amended in order to give effect to the approved Resolution Plan and filed with the concerned Registrar of Companies (RoC), for information and record.
- XIII. The Applicant shall forward all records relating to the conduct of the CIRP and the Plan to the IBBI along with a copy of this Order for information and record.
- XIV. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA respectively for necessary compliance.

XV. The Registry is directed to send electronic version of the Order to all the parties, including the IBBI for record.

XVI. **I.A. (I.B.C) (Plan) No. 19/MB/2025** in **C.P.(IB) No. 1007/MB/2023** is **allowed** and disposed of in terms of the above directions.

Sd/-

SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-

ASHISH KALIA
MEMBER (JUDICIAL)

//LRA-SARKAR//