

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
BENCH - I

I.A(IBC)(PLAN) No.90/2024

In

I.A (IBPP) No. 1/MB/2023

Under Section 54K (12) of the
Insolvency & Bankruptcy Code, 2016
r/w Rule 49(1) of the Insolvency and
Bankruptcy (Pre-Packaged Insolvency
Resolution Process) Rules, 2021.

In the matter of

Jitendra Palande

...Resolution Professional

In the matter of

Mudra Lifespaces Pvt. Ltd

...Corporate Debtor

Versus

Umesh Marutirao Pawar

...Corporate Applicant

Order Delivered on: 12.03.2025

Coram:

Sh. Prabhat Kumar

Hon'ble Member (Technical)

Sh. Justice V.G Bisht

Hon'ble Member (Judicial)

Appearances:

For the Resolution Professional : Mr. Ninad Deshpande, Advocate



ORDER

1. The present petition is filed Mr. Jitendra Palande (**“Resolution Professional/RP/Applicant”**) u/s. 54K (12) of the Insolvency and Bankruptcy Code, 2016 (**“Code”**) r/w Regulation 49(1) Of Insolvency and Bankruptcy Board of India Regulations, 2021 (**“IBBI Rules”**) seeking approval of Resolution Plan under Pre-Packed Insolvency Resolution Process (**“PPIRP”**) that has been approved with 100% voting share by the Committee of Creditors (**“CoC”**) with respect to Mudraa Lifespaces Private Limited (**“Corporate Debtor”**).

Particulars of the parties:


2. The **Applicant, Mr. Jitendra Palande** is the Resolution Professional of the Corporate Debtor, having registered office address at 411 Fourth Floor, Kakade Bizz Icon, Next to E-square, Shivajinagar Pune – 411005.
3. The **Corporate debtor, Mudraa Lifespaces Private Limited** (CIN-U74900PN2015PTC155139 & UDYAM-MH-26-0378225) is private limited company incorporated on 22.05.2015 under the Companies Act, 2013 having its registered office at S No 29 Chaitanya NGR Shop 4&5 Pl 43 Dhankawadi Pune-411043. The Corporate debtor is engaged in the business of contractors, builders, town planners, integrated township development & construction, infrastructure developers, estate developers and engineers land developers, land scrapers, estate agents, civil contractors, etc.

Brief facts:

4. The Corporate Debtor upon default of the operational debt amounting to Rs. 1,23,31,873/- (Rupees One Crore, Twenty-Three Lakhs, Thirty-One Thousand, Eight Hundred and Seventy-Three Only), raised against goods and services, which was owed to its former Operational Creditors had vide

Deed of Assignment dated 04.12.2021, transferred their entire debt to the current Operational Creditor (Sayas Cooperative Society Limited).

5. On the basis of the assignment, the current Operational Creditor issued a demand notice along with invoices to the Corporate Debtor on 02.01.2022, followed by reminders as on 06.04.2022 and 01.09.2022. However, the Corporate Debtor is yet to repay the outstanding debt. Therefore, the Shareholders of the Corporate debtor approved to initiate the PPIRP at the Extra Ordinary General Meeting (“EGM”) held on 02.01.2023. Thus, through C.P (IBPP) 01 of 2023, this Hon’ble Tribunal vide order dated 06.12.2023 had approved to initiate the PPIRP and the Applicant was appointed as the Resolution Professional.
6. Subsequently, the Applicant issued a public announcement of PPIRP for the Corporate debtor on 08.12.2023 in Form P-9, inter alia for the attention of the Creditors of the Corporate debtors. The Corporate Debtor submitted to the Resolution Professional a list of claims in Form P-10 and a Preliminary Information Memorandum under Section 54G of the Code. According to this list, the Corporate Debtor has one Operational Creditor with a claim amounting to Rs. 1,23,31,873/-. In compliance with Section 54-I of the Code, the Resolution Professional filed a report constituting the CoC for the Corporate Debtor.
7. The Applicant convened the 1st CoC Meeting on 24.12.2023 wherein the Base Resolution Plan (“BRP”) submitted by the Corporate Debtor was presented, however, after reviewing the BRP, the CoC determined that it would be prudent to explore alternative plans from other prospective resolution applicants. Accordingly, the CoC decided to issue a public announcement inviting resolution plans.
8. During the 2nd CoC meeting held on 27.12.2023, the CoC members decided to authorize the Applicant to publish the Invitation of Resolution



Plan from Prospective Resolution Applicant, which was published on 03.01.2024 in Form P-11 format. The term sheet submitted by the Prospective Resolution Applicant, Sayas Cooperative Society Limited (“PRA”) was reviewed and put to discussion during the 3rd CoC meeting held on 15.01.2024. The PRA also requested for a month to complete the due diligence of the Corporate debtor before submission of the Final Resolution Plan.


9. As a subsequent action, on 29.02.2024, PRA submitted the Resolution Plan, which upon review by the CoC was considered better than the BRP submitted by the Corporate debtor. During the 4th CoC meeting held on 06.03.2024, the Corporate debtor was granted 14 days to make improvements in the Resolution Plan. The Corporate debtor requested to the CoC members for an additional 2 weeks’ time to submit the improved Resolution Plan during the 5th CoC meeting held on 23.03.2024, nevertheless the CoC allowed 10 days for the same i.e. till 30.03.2024, even then the Corporate debtor failed to submit the revised Resolution Plan.
10. Thus, the Resolution Plan submitted by the PRA was evaluated by the CoC vis-à-vis the BRP submitted by the Corporate debtor. The CoC approved the Resolution Plan with a 100% voting share, after due deliberations with the PRA and the Director of the Corporate debtor.

Salient Features of the Resolution Plan

- A. **The Implementation of the Resolution Plan will be in the following manner:**

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Sr. No	Particulars	Acry/Units	SqMt	Sq.Ft	Amt
1	TOTAL PLOT HOLDING	1.28	5179.98	55736.5	0
2	FSI PERMISSIBLE	2	8063.71	125000	0
4	SALE CONSIDERATION FROM SALE OF RESIDENTIAL U	150			36,00,00,000
5	CONSTRUCTION COST	1800			200651559
6	PAYMENTS TO OC				1,23,00,000
7	PAYMENT TO MR. PAWAR FOR EARLIER COST				1,97,00,000
8	FINANCE/BOOKING AMOUNT FROM MEMBERS TO BE RAISED BY SAYAS				7,00,00,000
	Net Profit				5,73,48,441

Step 1:

- a. Infusion of funds by Sayas to Mudraa amounting to Rs. 3,20,00,000/- (Rupees Three Crore Twenty Lakh Only) as per the timeline specified under this resolution plan.
- b. Sayas will infuse the first installment amounting to Rs. 30,00,000/- (Rupees Thirty Lakh Only) as equity share capital to Mudraa within 30 days from the approval of the Resolution Plan by the Hon'ble NCLT. As an effect of this, the paid-up share capital of Mudraa will increase by Thirty Lakh and 51% of shares will be held by Sayas.
- c. Unpaid PPIRP Cost shall be paid from the above funds within thirty days from the approval of the plan by the Hon'ble NCLT.
- d. Other than the above, the funds introduced or spent by Sayas for the Mudraa will be considered as an interest-free loan to the Corporate Debtor for three years, according to the terms specified in the resolution plan.

Sayas will appoint two directors on the board of Mudraa Lifespaces Private Limited (Corporate Debtor), serving until the completion of the project or a maximum of three years as the case may be.

Step 2:

- a. Mudraa Lifespaces Private Limited residential project namely “PROSPERA COUNTY” situated at Opp. Bipin Engineers Pvt. Ltd, near Rajgad Water Park, Varve Budruk, and Maharashtra 412206.
- b. The project is spread over 1.28 Acres and partially constructed of around 18,000 sq. ft. As of now the project has 56 units and has excess land/FSI to build approx. 150 units in total. At the site now there are 2 under-construction buildings in this project. Prospera County offers some of the most exclusive apartments. As per the area plan the Project is under Construction, 50% work is done and completed.
- c. Sayas Co-operative Society Limited (“Sayas”) hereby commits to arrange the necessary funds required to complete the entire project of the Mudraa and will facilitate the reservation of all saleable flats within the “Prospera County” project to its members at a fair and reasonable price, as per the terms specified in the resolution plan. Upon settling all project expenses, including past creditors, the remaining balance and all surplus from this project will be transferred to the capital accounts of flat purchasers who have acquired flats in the project. If required Sayas will raise the funds on this property.
- d. Sayas will be responsible for selecting the contractor for the construction of the project and the Project Management Agency (PMA) etc. Mudraa's Managing Director (MD) shall manage all interactions with government authorities related to the project, and the associated fees will be covered by Sayas, as detailed in the resolution plan.

Note: Tentative Projections: Average estimated selling price per unit will be around Rs. 24,00,000 (Twenty Four Lakhs), estimated units 150 *
Average estimated selling price 24,00,000 = Rs. 36,00,00,000.

Step 3: Relief to Landowners

The Maximum total construction area in this project is approx. 90,000 sq. ft. as of now and this may change as per UDCPR guidelines notified by the government of Maharashtra, in Prospera County. Out of which following saleable and carpet area will be given to the landowner:

Sr. No	Name of Landowner	Saleable Area of Land (In Sq.Ft.)	Carpet Area (In Sq.Ft.)
1.	Bharat Kisan More	14,055	9292.8
2.	Devendra Kaluram More	10,145	6707.2
	Total	24,200	16000

It has to be noted that this binding on Landowners and the Stakeholders. Cases filed against the Corporate debtor will stand extinguished.

B. THE PAYMENTS PROPOSED TO THE STAKEHOLDERS UNDER THE RESOLUTION PLAN:

1. Provision for Pre-Packaged Insolvency Resolution Process Cost:

The cost which shall be incurred during the PPIRP of Corporate debtor in accordance with the Code and the rules and regulations made thereunder shall be paid by Corporate debtor within 30 days from the effective date as a part of this Resolution Plan at the time of implementation of the Resolution Plan in priority to the payment of other debts of the Corporate debtor as per the information to be provided by the Resolution Professional in respect of the PPIRP costs in accordance with Regulation 11(2) of the PPIRP Regulations.

2. Provision for Secured/Unsecured Financial Creditors:

There are no financial creditors of Corporate debtor as per the information available, therefore no payment is required to be made

towards the financial creditors.

3. Provision for Operational Creditors:

The amount due to the Operational Creditors of Corporate debtor is Rs. 1,23,31,873/-. The Operational Creditors have assigned their debt to Sayas Co-Operative Society Limited.

4. Terms of Payment to the Operational Creditors:

The unit is not a going concern. However, the Operational Creditors are being paid in full, despite the business being a non-going concern, under this Resolution Plan. No sacrifice or concession is being sought regarding the payment to the Operational Creditors. Since all Operational Creditors are receiving the full outstanding amount, there is no impairment of any claims owed by Corporate debtor to its Operational Creditors, as required under Section 54K of the Code.

5. Provision for Employees and Workmen:

There are no outstanding dues pertaining to employees and workmen Corporate debtor owned by Corporate debtor. There is no sacrifice or concession sought as far as payment to employee and workmen is concerned.

6. Provision for Statutory Dues:

In this Resolution Plan, there is no sacrifice or concessions sought as far as payment to statutory dues is concerned.

7. Provision for Statutory Dues pertaining to the Provident Fund:

There are no outstanding Statutory Dues pertaining to the provident fund or Employees State Insurance (ESIC) owned by Corporate debtor.

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C. PAYMENT PROPOSED UNDER THE PLAN AND TIMELINES:

Particulars	Payment Timeline
A. Payment towards PIRP Cost	Within 30 days from the approval of the Resolution Plan by the AA
B. Payment to Secured and Unsecured Financial Creditors	Not Applicable
C. Payment to Operational Creditors	Within 12 months from approval of the Resolution Plan by the AA
D. Payment to Employees and Workmen	Not Applicable
E. Payment to Mr. Pawar for earlier costs	Within 3 years from the approval of the Resolution Plan by the AA
F. Share of Land Owners in sealable and carpet area in the project called "Prospera County"	Within 3 years from the approval of the Resolution Plan by the AA

The PRA has sought timeline to seek approvals from the statutory authorities for the implementation of the Resolution Plan which is given as below:

S. No.	Name of the Law	Competent Authority	Purpose
1.	Income Tax	Chief Commissioner/ Commissioner	NOC/ Approval Carry Forward of Losses
2.	GST, Maharashtra	Commissioner	NOC/ Approval
3.	Maharashtra Pollution Control Board (MPCB)	Member Secretary MPCB	NOC / Approval & Consent to Operate
4.	Any other applicable laws		NOC / Approval

D. ISSUANCE OF FRESH EQUITY SHARES IN THE CORPORATE

DEBTOR:

3,00,000 equity shares of the face value Rs. 10/- each aggregating Rs. 30,00,000/- (Rupees Thirty Lakh Only) will be issued by Corporate debtor to Sayas on approval of this Resolution Plan by Adjudicating Authority under Section 54L of the Code. The aforesaid amount shall be considered as infusion of requisite share application money prior to approval from the Adjudicating Authority. No other regulatory approvals shall be required for reorganization of share capital by issuance of share. Post approval of the Resolution Plan by the Adjudicating Authority, Sayas will appoint the Directors namely Mr. Arvind Shroutri & Mr. Ravindra Chavan on the board of Corporate debtor and only Mr. Umesh Pawar the current director of company would continue as a director.


E. MANAGEMENT OF THE AFFAIRS OF THE CORPORATE

DEBTOR:

Sayas will appoint two directors on the board of Corporate debtor, serving until the completion of the Project or a maximum of three years as the case may be. The existing management of the corporate debtor will continue after the approval of the plan and Sayas will appoint the Key Managerial Personal whenever it is necessary to manage the affairs of the Corporate debtor.

F. PROVISION FOR SUPERVISION AND IMPLEMENTATION OF THE RESOLUTION PLAN:

Once the Adjudicating Authority approves the Resolution Plan, a Monitoring Committee consisting of Resolution Professional, who will be the Chairman, a Member of Sayas Cooperative Society Limited and Mr. Umesh Pawar (Director of the Corporate debtor) shall supervise the implementation and execution of the Resolution Plan.



As per the Resolution plan, the Chairman of Sayas, shall submit the Monthly progress report to the monitoring committee, conduct monthly meetings to check the effective implementation of the Resolution plan. No member of the monitoring committee shall be personally liable to any third party for any acts/omissions with regards to the Resolution Plan. The monitoring committee shall also be entitled to remuneration and can claim reimbursement of allowances for travel etc, on actual basis.

G. PROVISION FOR SOURCES OF FUNDS AS PER THE RESOLUTION PLAN:

1. Corporate debtor will bear the PPIRP costs from its funds as per the Resolution Professional's instructions.
2. Project finance/booking amounts from members will be raised by Sayas and the Corporate Debtor, leveraging the assets of the Corporate Debtor as collateral to secure funds from banks and financial institutions, if necessary.
3. The payment schedule for Operational Creditors and other dues will align with the provisions outlined in the Resolution Plan.
4. The Resolution Plan adopts an "All Stakeholders Approach," addressing the concerns of all stakeholders of Corporate debtor in an optimal manner.
5. Sayas will contribute its funds toward completing the pending construction projects of the Corporate Debtor.

H. RELIEFS AND CONCESSIONS SOUGHT:

1. **State Government of Maharashtra:** Reliefs with regards to Stamp duty taxes on the transactions to NCLT to be exempted. The State government shall make a publication in the official gazette u/s.9 of the Maharashtra Stamp Act with respect to the same. The Corporate debtor to receive benefits under Package Scheme of Incentives for labour-intensive industries, all licenses and consents to start operations with 30 days of

completion date of PRIP and full waiver of other contingent dues charges/penalties/interests etc.

2. **Statutory Dues:** No claim was received by the Resolution Professional from any statutory authority so no payment is due to any statutory authority.
3. **From CBDT, CBIC and other Government Authorities:** Reliefs with regards to exemption from applicability and payment of tax u/s 115(JB) of the Income Tax Act, 1961 with respect to the waivers/write off accepted by the creditors as envisaged under this Resolution Plan. The amount of write-off, if any, should not be added/considered while calculating the book profit and the MAT liability on book profit should also be exempted.

Statutory Compliances:

1. The Applicant in compliance with Section 54E of the Code r/w Regulation 19(2) of the PPIRP Regulations has issued a public announcement of PPIRP on 08.12.2023 in Form P-9 format. Form P-9 is annexed as Annexure B with the application.
2. In compliance with Section 54 G of the Code, the corporate debtor provided the Applicant, a List of Claims in Form P - 10 and a Preliminary Information Memorandum and in compliance with section 54 - I of the Code, the Applicant filed a Report constituting the Committee of Creditors (COC) of the Corporate Debtor. Form P – 10 is annexed as Annexure C with the application.
3. As per Section 54K (5) r/w Regulation 43 of the PPIRP Regulations of the Code, the Applicant published the Invitation of Resolution Plan in Form P-11 on 03.01.2024. Form P-11 is annexed as Annexure F in the application.
4. Under Section 54K (2) of the Code, in the 4th CoC meeting the Corporate



debtor was granted 14 days to submit a improved Resolution Plan as per the application.

5. Since there is only one resolution applicant the CoC approved the Resolution Plan with 100% voting share in the 6th CoC meeting without any evaluation matrix as provided under Section 54K of the Code especially under Sub sections (7) & (8).
6. The CoC in the 6th CoC meeting had evaluated the resolution plan presented by the Applicant received from the only resolution applicant and approved the same with 100% voting share as per Section 54K (9).
7. In adherence to Section 54K (10) & (12) the CoC after evaluation the Resolution Plan states that, *“The COC was of the view that the Resolution Plan submitted by the Sayas Cooperative Society Limited is better than the Base Resolution Plan.”*
8. In compliance to Section 54L r/w Section 30(2) of the Code, the Resolution Plan provides for a declaration that it does not contravene any provisions of the law for the time being in force.
9. In compliance with Regulation 44 of the PPIRP Regulations, the Resolution Plan under Clause II-K issues fresh shares thus providing measures to maximize the value of the assets. It states that, *“...3,00,000 equity shares of the face value Rs. 10/- each aggregating Rs. 30, 00,000/- (Rupees Thirty Lakh Only) will be issued by Mudraa to Sayas on approval of this Resolution Plan”.*
10. In adherence to Regulation 45(2) of the PPIRP Regulations, the Resolution Plan provides for (i) the term of the plan and its implementation under Clause 2 (ii) the management and control of the business of the Corporate debtor during its term under Clause II-N along with adequate means for supervising its implementation under Clause II-

O.

11. In compliance of Regulation 45(3) of the PPIRP Regulations, the Resolution Plan categorically states the reasons for ensuring feasibility and viability of the Resolution Plan under Clause II-M of the Resolution Plan.
12. The Resolution plan in compliance to Regulation 45(4) of the PPIRP Regulations, states how it deals with the interests of all stakeholders which provided under Clause II-C to II-H of the Resolution Plan.
13. The Bench upon perusal of the records had observed that Form P-12 was not submitted along with the application, hence vide order dated 27.01.2025, the Bench had directed the applicant to place on record Form P-12 as per Regulation 49 (1) of the PRIP Regulations. In compliance to the aforesaid order, the applicant had filed an additional affidavit enclosing Form P-12 as on 21.02.2025. The relevant parts of the Form are reproduced as below:

FORM P-12

COMPLIANCE CERTIFICATE

*(Under regulation 49 (1) of the Insolvency and Bankruptcy Board of India
(Prepackaged Insolvency Resolution Process) Regulations, 2021]*

I, Jitendra Palande, am the resolution professional for the pre-packaged insolvency resolution process (PPIRP) of Mudraa Lifespaces Private Limited.

2. The details of the pre-packaged insolvency resolution process

Sl. No.	Particulars	Description
1	<i>Name of the CD</i>	<i>Mudraa Lifespaces Private Limited</i>
2	<i>Date of commencement of PPIRP</i>	<i>06.12.2023 (Order received on</i>

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		08.12.2023)
3	<i>Date of appointment of resolution professional</i>	06.12.2023
4	<i>Date of Publication of Public Announcement</i>	08.12.2023
5	<i>Date of Constitution of committee</i>	15.12.2023
6	<i>Date of first meeting of committee</i>	24.12.2023
7	<i>Date of Appointment of Registered Valuers</i>	10.12.2023
8	<i>Date of submission of base resolution plan</i>	09.12.2023
9	<i>Date of invitation of resolution plans from third-party resolution applicant, if applicable</i>	29.12.2023
10	<i>Date of inviting corporate debtor to improve its resolution plan, if applicable</i>	--
11	<i>Date of issue of invitation for resolution plan (if applicable)</i>	29.12.2023
12	<i>Last date of submission of resolution plan</i>	13.01.2024
13	<i>Date of approval of resolution plan by committee</i>	06.03.2024
14	<i>Date of filing of resolution plan with Adjudicating Authority</i>	06.04.2024 (Reg. date 29.10.2024)
15	<i>Date of expiry of one hundred and twenty days of PPIRP</i>	06.04.2024
16	<i>Fair Value</i>	9,10,00,000
17	<i>Liquidation value</i>	7,28,00,000
18	<i>Number of Meetings of committee held</i>	3 CoC meetings

3. *I have examined the resolution plan received from the third party (Sayas Cooperative Society Limited) resolution applicant and approved by the committee of Mudraa Lifespaces Private Limited.*

4. *I hereby certify that-*

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- a) *The said resolution plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 and does not contravene any of the provisions of the law for the time being in force.*
- b) *The third-party resolution applicant (Sayas Co-operative Society Limited) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit a resolution plan. The contents of the said affidavit are in order.*
- c) *The said resolution plan has been approved by the committee in accordance with the provisions of the Code and the Regulations made thereunder. The resolution plan has been approved by the committee 100% of the voting share of operational creditors after considering its feasibility and viability and other requirements specified by the PPIRP Regulations.*
- d) *The voting was held in the meeting of the committee on 06.03.2024 where all the members of the committee were present.*

5. *The amounts provided for the stakeholders under the resolution plan*

(Amount in Rs. lakh)

<i>Sl. No.</i>	<i>Category of Stakeholder*</i>	<i>Sub-Category of Stakeholder</i>	<i>Amount Claimed</i>	<i>Amount Admitted</i>	<i>Amount Provided under the Plan#</i>	<i>Amount Provided to the Claimed (%)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>	<i>(7)</i>

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1	<i>Secured Financial Creditors</i>	<i>(a) Creditors not having a right to vote under sub- section (2) of section 21</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	
		<i>(b) Other than (a) above:</i>					
		<i>(i) who did not vote in favour of the resolution Plan</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	
		<i>(ii) who voted in favour of the resolution plan</i>					
		<i>Total[(a) + (b)]</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	
2	<i>Unsecured Financial Creditors</i>	<i>(a) Creditors not having a right to vote under sub- section (2) of section 21</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	
		<i>(b) Other than (a) above:</i>					
		<i>(i) who did not vote in favour of the resolution plan</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	
		<i>(ii) who voted in favour of the resolution Plan</i>					
		<i>Total[(a) + (b)]</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	
3	<i>Operational Creditors</i>	<i>(a) Related Party of Corporate Debtor</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	

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		<i>(b) Other than (a) above:</i>				
		<i>(i) Government</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
		<i>(ii) Workmen</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
		<i>(iii) Employees</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
		<i>(iv) Others</i>	<i>1,23,00,000</i>	<i>1,23,00,000</i>	<i>1,23,00,000</i>	<i>100%</i>
		Total[(a) + (b)]	1,23,00,000	1,23,00,000	1,23,00,000	100%
4	<i>Other debts and dues</i>		<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
	Grand Total		1,23,00,000	1,23,00,000	1,23,00,000	100%

Findings:

14. Subject to the observations made by the documents in records, the present application is liable to be **admitted**. Thus, *I.A (IBC)(PLAN) No.90/2024 in the matter of CP(IBPP) No. 1 (MB) 2023*, for the approval of the Resolution Plan under the Pre-Packaged Insolvency Resolution Process of Mudraa Lifespaces Private Limited is hereby approved under Section 54K (12) r/w Section 49 (1) of the Code.

15. The Bench vide order dated 27.01.2025 had sought for clarification from the Applicant stating that, “...*This plan Application contemplates 60 per cent land owner share, however, it is not clear whether the land owner has consented to that proposal or was heard by the CoC. Further it is also not revealed from the records placed before us what was the original share of the land owner.*” The Applicant had placed on record the registered development agreement



executed by the land owners in favour of the Corporate Debtor through an additional affidavit filed on 21.02.2025. It has been observed that the Applicant has also placed on record the following agreements in addition to the land development agreement, which evidence the agreement of land owners to the revised allocation of share in the developed component of land :

- a) Copy of the Agreement No. 5746/2024 and 5747/2024 of the Six Agreements executed for the Residential Units as Consideration for Development Rights.
- b) Copy of the Agreement No. 5748/2024 and 5749/2024 of the Six Agreements executed for the Residential Units as Consideration for Development Rights.
- c) Copy of the Agreement No. 5750/2024 and 5751/2024 of the Six Agreements executed for the Residential Units as Consideration for Development Rights.

16. The reliefs & concessions as prayed in the Resolution Plan shall be available in accordance with the principle laid down by Hon'ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited (Civil Appeal No. 8129 of 2019)* and subject to the observations in the following paras.


- a) Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
- b) The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- c) The SRA may approach prescribed authorities for waiver/reduction

in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.

- d) The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.
- e) No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period upto approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.
- f) The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same. Further, the concerned tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.

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- g) An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- h) ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words "and reduced".
- i) The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within period specified in the Resolution Plan or 3 months (whichever is later), whereafter, the necessary consequence under respective law shall follow.

17. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A), 38 (1B), and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.

18. The Resolution Plan along annexed to the Application is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:

- a) 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, so that revival of the Debtor Company shall come into force with immediate effect.

- b) The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited (Civil Appeal no. 8129 of 2019)*.
- c) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra 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.
- d) The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.
- e) The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.
- f) A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, Maharashtra.

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- g) 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.
- h) The Resolution Professional is further directed to hand over all records, premises/ factories/documents available with it to the Resolution Applicant to finalize the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalize the further course of action required for starting of operations of the Corporate Debtor.
- i) 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 and subject to following of procedure as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues upto approval of Resolution Plan in terms of the approved Plan. Any relief or concession as sought on the Plan shall be subject to the provisions of the relevant Act.
- j) The Registry is directed to send copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
- k) The moratorium under Section 54E of the Code shall cease to have effect from this date.
- l) Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

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19. The I.A (IBC) (PLAN) No. 90/2024 in C.P.(IB)/01(MB)2023 is
accordingly **allowed and disposed of.**

Sd/-

Prabhat Kumar
Member (Technical)
/JJ/

Sd/-

Justice V.G Bisht
Member (Judicial)