



IN THE NATIONAL COMPANY LAW TRIBUNAL,
ALLAHABAD BENCH, PRAYAGRAJ

IA (IBC) (Plan) NO.5/2025 IN CP (IB) NO.29/ALD/2023

(An application filed under Section 30(6) for approval of Resolution Plan under section 31(1) of the Insolvency and Bankruptcy Code, 2016)

IN THE MAIN MATTER OF:

**ASSETS CARE AND RECONSTRUCTIONS ENTERPRISE
LIMITED**

... FINANCIAL CREDITOR

Versus

SUPERTECH ORB PROJECT PRIVATE LIMITED

... CORPORATE DEBTOR

And

IN THE MATTER OF:

MR. SHAILENDRA AJMERA

RESOLUTION PROFESSIONAL FOR

SUPERTECH ORB PROJECT PRIVATE LIMITED

HAVING OFFICE AT:

ERNST & YOUNG LLP,

3RD FLOOR, WORLDMARK 1,

AEROCITY HOSPITALITY,

NEW DELHI-110037

...APPLICANT

Order pronounced on: 18.11.2025

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Coram:

Sh. Praveen Gupta : Member (Judicial)
Sh. Ashish Verma : Member (Technical)

Appearances:-

Ms. Nidhisha Choksi, Adv. : *For the Financial Creditor*
Sh. Abhishek Anand with : *For the RP*
Sh. Karan Kohli, Ms. Palak Kalra,
Ms. Ridhima Mehrotra,
Ms. Vanshika Dhoot & Sh. Kunal Kochhar, Advs.
Sh. Milan Singh Negi, Adv. : *For the SRA*

ORDER

Preliminary

1. IA. (IBC)(Plan) No.5/2025 is an application filed on 19.06.2025 by Mr. Shailendra Ajmera, Resolution Professional (hereinafter referred to as the **“Applicant/RP”**) after approval of the resolution plan by the Committee of Creditors (hereinafter referred as the **“CoC”**) of the company, M/s Supertech ORB Project Private Limited (“hereinafter referred to as the **“Corporate Debtor”**) under the provisions of Sections 30(6) of the Insolvency & Bankruptcy Code, 2016 [hereinafter referred to as the **“Code”** or **“IBC”**] read with Regulation 39(4) of

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the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as the **“CIRP Regulations”**) for approval of the Resolution Plan in respect of the Corporate Debtor, M/s Supertech ORB Project Private Limited.

- 2.** The underlying Company Petition CP (IB) No.29/ALD/2023 was filed by the Assets Care and Reconstructions Enterprise Limited (Financial Creditor) under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process (**“CIRP”**) against the Corporate Debtor, M/s Supertech ORB Project Private Limited, which was admitted by this Adjudicating Authority *vide* its order dated 13.10.2023 initiating CIRP against the Corporate Debtor and appointing, Mr. Shailendra Ajmera as Insolvency Resolution Professional (hereinafter referred as the **“IRP”**) and Moratorium under section 14 of the IBC came into effect.
- 3.** The IRP made a public announcement in Form A on 20.10.2023 in two newspapers namely Financial Express (English) and Jansatta (Hindi) regarding initiation of CIRP

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against the Corporate Debtor and also calling for claims from the financial and operational creditors of the Corporate Debtor, in terms of Regulation 6(1) of the CIRP Regulations in the specified forms till 31.10.2023 being the last date of submission of claims. Copy of FORM A published by the Applicant has been annexed as ANNEXURE A-2 with the instant Application.

- 4.** Pursuant to the public announcement, Applicant received only one claim in Form-C from the Applicant Financial Creditor itself. Details of claim as submitted is given a table below :-

S. No.	Name of the Claimant	Claim Amount (Rs. Cr.)	Amount admitted (in Cr.)
1.	Assets Care & Reconstruction Enterprises limited (acting in capacity as trustee of India Real Estate 2021 Trust) Secured Financial Creditors	542.71	542.71
TOTAL		542.71	542.71

- 5.** Pursuant to the collation and verification of claim, list of creditors was prepared and CoC was constituted with only

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one Secured Financial Creditor having 100% voting share and the same has been taken on record by this Tribunal vide order dated 21.12.2023 as mentioned in the table below: -

S. No.	Name of the Financial Creditor	Voting share
1.	Assets Care & Reconstruction Enterprises limited (ACRE)	100%

6. The RP convened the 1st meeting of the COC on 10.11.2023 wherein the Applicant apprised the members of the CoC regarding background of the Corporate Debtor, CIRP timelines, update on claims and actions undertaken post initiation of the CIRP. Pursuant to this meeting, resolution has been passed with 100% voting of the CoC on 20.11.2023 for appointment of the Applicant as the Resolution Professional and ratification of his fees and the same has been confirmed by this Tribunal vide order dated 15.12.2023. Copy of minutes of 1st CoC meeting convened on 10.11.2023 along with e-voting results are annexed as **ANNEXURE A-3(COLLY)** with the instant Application.

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7. Though the Applicant / Resolution Professional is required to issue Form G and detailed invitation for expression of interest (“EOI”) within 60 days of commencement of CIRP, this process could not commence due to the order dated 06.11.2023 passed by the Hon’ble National Company Law Appellate Tribunal (hereinafter referred as the “**NCLAT**”) on the appeal filed against the order dated 13.10.2023 of this tribunal passed for initiation of CIRP against the Corporate Debtor. This order of the Hon’ble NCLAT is reproduced as under: -

“In the meantime, IRP may proceed to collate the claims however shall not issue any Form-G.”

Later, the above order has been modified by the Hon’ble NCLAT vide its order dated 28.10.2024 relevant part of which is as reproduced below:-

“Interim order dated 06.11.2023 is modified to the effect that Form-G may be issued and further process may be continued, which shall abide by the result of the appeal.”

8. In compliance with the above Order dated 28.10.2024 of the Hon’ble NCLAT, the Applicant in his capacity as the Resolution Professional, after obtaining the approval of the CoC in its 9th meeting held on 13.11.2024, published

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FORM-G inviting Expressions of Interest (hereinafter referred as “**EOI**”) from eligible Prospective Resolution Applicants (hereinafter referred as “**PRA**”) for submission of resolution plans in respect of the Corporate Debtor as per the provisions of Section 25(2)(h) of the Code. The detailed version of EOI referred to under Regulation 36A (3) and (4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) was uploaded on the website of the Corporate Debtor. Copy of FORM -G dated 18.11.2024 has been annexed as **ANNEXURE A-15** with the instant Application.

9. Meanwhile during the stay order of the Hon’ble NCLAT being in operation as discussed above, the suspended board of the Corporate Debtor sent an email on 06.02.2024 and a CA Certificate dated 07.02.2024 has been submitted for registration of the Corporate Debtor under Micro, Small and Medium Enterprises Act and the same was informed by the RP to CoC in the 4th meeting held on 08.02.2024. The agenda with respect to

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registration of the Corporate Debtor as a MSME was approved in the 5th CoC meeting held on 14.03.2024 with 98.89% votes in favour. Copy of the minutes of this meeting along with voting results have been annexed as **ANNEXURE A-9 (COLLY)** with the Application.

- 10.** Also, additional claims have been received from creditors in class (allottees of units) for whom Mr. Keshav Mittal has been appointed as Authorized Representative vide order dated 14.6.2024 passed by this tribunal in I.A. No. 299 of 2024 and the same has been informed to CoC in the 6th meeting of CoC held on 25.06.2024. Total 136 claims were received from the Allottees of units in the project of the Corporate Debtor as on 25.11.2024 constituting a total quantum of claim amount being admitted is Rs. 36,58,09,751/- which was collated as per the provisions of the Code and the Regulations made thereunder.
- 11.** In view of the receipt of additional claims from the Financial Creditors, the list of creditors was revised from time to time and the CoC was reconstituted as per section 25(2)(e). The updated status of total admitted claims is

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provided in column 4(3) of Form H mentioning an amount of Rs. 621,39,02,217/- as admitted claims. Details of creditors whose claims are admitted, are provided in column 7B of Form H till the date of approval Resolution Plan by the CoC, as below in the table: -

S. NO.	TYPE OF CREDITORS	NATURE CLAIM	AMOUNT CLAIMED (RS. IN CR.)	VOTING SHARE (IN %)
1.	Assets Care & Reconstruction Enterprises limited (ACRE) (acting in capacity as trustee of India Real Estate 2021 Trust)	SECURED	542.71	87.34%
2.	Financial Creditors in a class i.e Allottees Total 98 in number being represented through authorized representative	UNSECURED	78.67	12.66%
TOTAL			621.38	100%

12. The RP submits that during the continuation of CIRP period, a total of 17 CoC meetings have been held from 13.10.2023 to 04.6.2025 when final decision was taken by the CoC as regards the approval of resolution plan and declaring the Successful Resolution Applicant (hereinafter referred as “**SRA**”).

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IA (IBC) (Plan) NO.5/2025 IN CP (IB) NO.29/ALD/2023

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Page 9 of 88



13. In view of publication of Form G being stayed by the Hon'ble NCLAT vide order dated 06.11.2023 and then allowing it by modifying this order vide order dated 28.10.2024 as discussed in para 7 and 8 of this order, the intervening period has been excluded from the CIRP period vide order dated 25.04.2024 of this tribunal on filing of an IA no. 218/2024 by the Applicant, operative part of which is as under: -

“...exclusion is granted commencing from 06.11.2023 till the disposal of the aforesaid Appeal by the Hon’ble NCLAT, or amendment of the said order thereof in any manner”

14. Further extension of 90 days over the initial CIRP period of 180 days after taking into account the exclusion period as discussed above, has been granted vide order dated 29.04.2025 of this tribunal on filing of IA no. 240/2025 by the Applicant, operative part of which is reproduced as under-

“3. In view of the averments made in the application as well as the submissions so made by the Ld. Counsel representing the RP, the present application is allowed and extension for a period of 90 days beyond 180 days is granted.

4. Since the present application has been filed on 25.03.2025, whereas after granting exclusion, the time

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available for completion of the CIRP was 01.04.2025 as being the 180 days, therefore the period from 01.04.2025 till the passing of the order today is also excluded and the extension of 90 days is granted w.e.f. 01.04.2025 excluding the above mentioned period.”

- 15.** Considering the above facts and circumstances, the CIRP period continued up to 01.07.2025 and it remained within 270 days after taking into account the excluded period as has already been discussed in this order and the resolution plan has been approved by the CoC and the present IA for approval of resolution plan by this adjudicating authority, has been filed within the time limit as prescribed in the Code, details of which are discussed in subsequent paras of this order.

CONSIDERING EOIS and EVALUATION of RESOLUTION PLANS of PRAs and VOTING for APPROVAL

- 16.** In the 10th COC meeting held on 13.12.2024, the RP apprised the members of the COC that a total of 8 EOI's have been received till the last date of submission i.e. 03.12.2025 and 1 EOI was received by post after the last date and further 1 EOI was withdrawn. Thus, there are 7 PRA's included in the provisional list issued on



13.12.2024. the list of provisional PRA is enumerated below: -

S. No	Prospective Resolution Applicant
1.	Rearco Private Limited
2.	Trident infrahomes Private Limited
3.	Brickboss Infra Private Limited (Subsidiary of Ametek Group)
4.	One City Infra Private Limited
5.	Ausil Corporation Private Limited
6.	Authum Investment & Infrastructure Limited
7.	Resurgent India Limited and Sanjay Lodha

The RP issued the final list of eligible PRAs on 28.12.2024.

17. The key covenants of the proposed Request for Resolution Plan (“RFRP”) and performance security as per Regulation 36B(4A) of CIRP Regulations were informed by the Resolution Professional to the CoC in the 11th COC meeting held on 23.12.2024. Further the Applicant presented the summary of the evaluation matrix. After the

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deliberation on the said proposals, information memorandum, evolution matrix and RFRP was issued to seven PRAs on 02.01.2025 and the last date for submission of Resolution Plan was 01.02.2025, which was further extended two times and the last date was 18.02.2025.

18. Till the last date of submission of resolution plan i.e. till 18.02.2025, only one Resolution Plan was received from M/s Brickboss Infra Private Limited. The Applicant/Resolution Professional opened this Resolution Plan in the 13th meeting of CoC held on 19.02.2025. Thereafter, in the 17th COC meeting held on 04.06.2025, RP apprised the COC members that the Resolution Applicant i.e. Briksboss Infra Private Limited vide an email dated 04.6.2025 had submitted the final resolution plan dated 02.06.2025 along with the addendum to the Resolution Plan dated 03.06.2025. It was evaluated for compliance with the provision of Section 29A and further vetting was done as per the provision of the Section 30(2) of the Code and the underlying Regulations.

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19. The COC members in the 17th meeting after due deliberations was of the opinion that the above Resolution Plan is feasible and viable and also compliant with the provisions of the Code. The resolution for approval of the Resolution Plan was kept for e-voting which commenced from 05.06.2025 at 12:00 PM till 10.06.2025 at 2:00 PM. The following resolution was put up for e-voting:

"RESOLVED THAT pursuant to section 30 of IBC, 2016 and Regulation 39 of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the members of Committee of Creditors hereby approve the Resolution Plan dated June 02 2025 along with addendum dated June 03, 2025, received vide email dated June 04, 2025, submitted by Brickboss Infra Private Limited."

"RESOLVED FURTHER THAT the Resolution Professional of Supertech ORB Project Private Limited be and is hereby authorised to sign and issue the Letter of Intent (LOI) to Brickboss Infra Private Limited, the successful resolution applicant, and invite them to fulfil the Conditions Subsequent as set out in Clause 2.5 of the Request for Resolution Plan, dated January 02, 2025, on behalf of the Committee of Creditors.

"RESOLVED FURTHER THAT pursuant to section 30(6) of IBC, 2016, and subject to satisfaction of the Conditions Subsequent, the Resolution Professional be and is hereby authorized to submit the Resolution Plan dated June 02 2025 along with addendum dated June 03, 2025, received vide email dated June 04, 2025, of Brickboss Infra Private Limited as approved by the members of Committee of Creditors for approval before the Hon'ble Adjudicating

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Authority, in accordance with Clause 2.7 of the Request for Resolution Plan dated January 02, 2025.

"RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorised to take such other steps as set out in the Request for Resolution Plan dated June 02, 2025 along with addendum dated June 03, 2025, received vide email dated June 04, 2025, and as may be necessary, in relation to the above, to the extent required and to settle all matters arising out of and incidental thereto and sign, execute, and lodge/ file all applications, documents and writings that may be required and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

- 20.** The CoC approved the above Resolution with 100% votes in favour, thereby approving the Resolution Plan submitted by the Resolution Applicant namely, **Brickboss Infra Pvt. Ltd.** Copy of minutes of 17th meeting of the CoC of the Corporate Debtor convened on 04.06.2025 along with e-voting results have been annexed as **ANNEXURE A-27(COLLY)** with the Application.
- 21.** The Applicant issued *Letter of Intent* dated 11.06.2025 and the same was accepted by the successful resolution applicant i.e. Brickboss Infra Pvt. Ltd. (hereinafter referred as "**SRA**") on 12.06.2025. A copy of the Letter of intent along with acceptance has annexed to the instant Application in **Annexure A-30.**

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DETAILS OF RESOLUTION PLAN/PAYMENT SCHEDEULE

22. The SRA, Brickboss Infra Pvt. Ltd. is a private company incorporated under the Companies Act, 2013 on 24.08.2020 having CIN: U70109DL2020PTC368576. It is the subsidiary of Ametek Buildtech India Private Limited, an experienced entity in the real estate sector. Mr. Deepak Arora is founder of the Ametek Group and has vast experience of more than 10 years and established itself as a reliable player in the real estate sector. The company specializes in buying, selling, renting and operating of self-owned or leased real estate such as apartment buildings and dwellings, non-residential buildings, developing and subdividing real estate into lots etc. and built a reputation for delivering quality and value to its customers. Overview of the SRA is given at page 278 of the application (page no.8 of the Resolution plan). It submitted the Resolution plan through Mr. Surjeet Kumar who is authorised signatory.

I. The CAUSE OF DEFAULT

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23. The Resolution Plan states the cause of the default of Corporate Debtor based on the contents of the Information Memorandum, analysis of past financial statements/independent due diligence of the Resolution Applicant, and perusal of publicly available information. As identified by the SRA, the causes of default are listed as under:

- i. Delay caused by various orders of NGT.
- ii. COVID 19,
- iii. Scarcity of funds.

II. ADDRESSING CAUSES OF DEFAULT-

24. The Resolution Plan intends to address the causes of default in the following manner:

- i. Stoppage of work due to NGT orders or CAQM order is being treated as force majeure and nothing much can be done about it;
- ii. COVID 19 is hopefully a thing of past and Resolution Applicant does not foresee any such issue in near future:



- iii. Resolution Applicant has sufficient funds arrangement for execution of the project in time bound manner;
- iv. Resolution Applicant has a very strong team which is capable of timely execution of project in efficient and effective manner;
- v. Resolution Applicant shall ensure that the funds meant for the project Supertech ORB including the sale proceeds of the project are utilised for the purposes of the project in accordance with the Resolution Plan.
- vi. Subject to market conditions and existing contractual obligations that may continue, the Resolution Applicant shall take all necessary steps for expediting balance construction and maximising the utilization of the assets of the Corporate Debtor.

III. COMPLIANCE WITH REQUIREMENT OF SECTION 29A

- 25.** As averred by the Applicant Resolution Professional in the present Application, the SRA has submitted an affidavit in



regard to the eligibility under section 29A of the Code, as required by Regulation 39(1)(a) of the CIRP Regulations. An undertaking has also been submitted by the SRA, as mandated in terms of regulation 39(1)(c) of the CIRP Regulations at page no. 629 of the Application. The relevant paras of the affidavit as submitted by the SRA are reproduced as under: -

“....

I, Surjeet Kumar, Authorized person of Resolution Applicant, authorised through a board resolution dated 14.02.2025 by Board of the Resolution Applicant for giving such affidavit, son of Mr. Jangveer Singh, aged about 29 years, currently residing at Hasona Jag Mohan Pur, Aligarh, Uttar Pradesh 202129 and having Aadhaar number 3585 1680 4959, on behalf of Brickboss Infra Private Limited having registered office at Property No. 98B, 4th Floor, Taimoor Nagar, South Delhi, New Delhi, Delhi, 110065 ("Resolution Applicant"), do solemnly affirm and state to the Committee of Creditors of Supertech ORB Project Private Limited ("CoC") and Mr. Shaileendra Ajmera, the Resolution Professional of Supertech ORB Project Private Limited ("RP") as follows:

- 1. That I am an authorized signatory of the Resolution Applicant.*
- 2. That the Resolution Applicant is a company duly incorporated and registered under the Companies Act, 2013, bearing CIN: U70109DL2020PTC368576 and having its registered office at Property No. 98B, 4th Floor, Taimoor Nagar, South Delhi, New Delhi, Delhi, 110065.*
- 3. I am duly authorised and competent to make and affirm the Instant affidavit for and on behalf of the Resolution*

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Applicant in terms of the resolution of its board of directors to provide other necessary details of such authorization. The said document is true, valid and genuine to the best of my knowledge, information and belief.

4. That I am submitting the Resolution Plan for the corporate insolvency resolution of Supertech ORB Project Private Limited ("Corporate Debtor") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") and the rules made thereunder, as amended from time to time.

5. I hereby unconditionally, state, submit and conform that the Resolution Applicant is not in-eligible to submit the Resolution Plan for Supertech ORB Project Private Limited under Section 29 A of the Code and is not disqualified from submitting a Resolution Plan in respect of the Corporate Debtor pursuant to the provisions of the Code.

hereby state, submit and declare that neither the (i) Resolution Applicant nor (ii) any person acting jointly or in concert with the Resolution Applicant nor (iii) any person who is a Connected Person (as defined under the provisions of the Code of (a) the Resolution Applicant or (b) any person acting jointly or in concert with the Resolution Applicant):

(a) is an undischarged Insolvent;

(b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;

(c) is at the time of submission of the Resolution Plan a person who, (1) has an account which has been classified as non-performing asset In accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector

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regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of Resolution Plan.

(d) has been convicted for any offence punishable with imprisonment

(1) for two years or more under any Act specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or

(ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.

(e) has been disqualified to act as a director under Companies Act, 2013;

Is prohibited by Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Resolution Applicant pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Resolution Applicant has not otherwise contributed to the



preferential transaction, undervalued transaction, extortionate credit transaction transaction); or fraudulent

(h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code where such guarantee has been invoked by the creditor and remains unpaid in full or part; and

(i) is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.

7. That the Resolution Applicant unconditionally and irrevocably represents, and confirms that it is eligible under the terms and provisions of the Code (read with the relevant regulations framed there under) to submit a Resolution Plan and it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate that the Resolution Applicant is eligible under the Code to submit a Resolution Plan In respect of Supertech ORB Project Private Limited to the satisfaction of the RP and the CoC.

8. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data documents and information as may be required to verify the statements made under this affidavit.

9. That the Resolution Applicant understands that the Resolution Professional, the CoC and their financial and legal advisors may evaluate the Resolution Plan to be submitted by the Resolution Applicant or any, other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this affidavit and the RFRP.

10. That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing,

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agreeing and approving the resolution plan submitted by the Resolution Applicant.

11. That the list of all Connected Persons provided along with this affidavit is exhaustive in all respects and the names of all the Connected Persons have been set out without any omission whatsoever.

12. That if the Resolution Plan submitted by the Resolution Applicant or Consortium involves setting up or acquisition and control of a special purpose vehicle, then such special purpose vehicle shall also be compliant with Section 29A of the Code.”

...”

IV FORM H

26. Applicant/Resolution Professional has submitted a compliance Certificate in terms of prescribed “Form H” under regulation 39 (4) of the CIRP Regulations furnishing all the particulars relating to the CIRP of the Corporate Debtor including the details of resolution plan as approved by the CoC. Form H has been attached in Annexure-A-32 at page 579-627 of the instant application along with the Resolution Plan approved by the CoC.

V RESOLUTION PLAN AMOUNT IN TERMS OF SECTION 30(2) OF THE CODE

27. As per the CoC approved Resolution plan, the Applicant/Resolution Professional has submitted relevant information with regard to the amount claimed, amount

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admitted and the amount proposed to be paid by the SRA as Resolution Plan Value/Realisable Amount totalling to an amount of Rs. 420,86,00,000 crores, comprising of Rs. 305,27,00,000/- for Secured Financial Creditor, Rs. 110,59,00,000/- for Secured Operational Creditor (NOIDA) and Rs. 5,00,00,000/- as CIRP cost subject to cost as per actuals.

(a) The Financial Outlay of proposed resolution plan are as under:-

Sl. No.	Types of debts	Amount Claimed (Rs.)	Claim Admitted (Rs.)	Resolution Amount (Rs.)	Amount realisable in plan to amount claimed (%)	Payment Term
1.	CIRP Cost	As per Actual	5 00,00,000	5,00,00,000 (As per Actual)		The SRA has proposed to pay the CIRP costs in priority to the payment
2.	Secured Financial Creditors	542,71,51,220	542,71,51,220	3,05,27,00,000	56.25	i. Rs. 7.5 Crores as upfront payment ii. Rs. 297.77 Crores as deferred payment). <i>Quarterly instalments over 10 quarters starting from RERA</i>

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						<i>registration or Six months post NCLT approval, whichever is earlier.</i>
3.	Unsecured Financial Creditors	235,77,54,179	78,67,50,997	N.A.	N.A.	Creditors in class are getting their units or refund of principal amount for the refund seekers
4.	Operational Creditors					
(i)	Government (Noida)	-	-	110,59,00,000		
(ii)	Workmen / Employees	-	NIL			
(iii)	Employees	-	-	-	-	-
	- PF dues					
	- Other dues					
(iv)	Other Operational creditors	292,22,62,059	NIL	NIL	NIL	NIL
6.	Contingent Liabilities (Non Statutory)		NIL			
7.	Share holders	-	-	-	-	



Total	1070,71,67,458	621,39,02,217	420,86,00,000		
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**In case the CIRP costs exceeds Rs. 5,00,00,000 this will be paid At Actuals by the Successful Resolution Applicant.*

#The Resolution Plan under clause 3.13.2 provides:

"3.13.2. The valuable asset of the Corporate Debtor is the land on which the project of the Corporate Debtor is situated and which land is owned by NOIDA. The Resolution Applicant understands that despite the efforts made by the Resolution Professional, NOIDA has not submitted its claims. Towards fair treatment of the land owning authority, NOIDA, the Resolution Applicant offers to pay INR 110.59 Crores ("Noida Settlement Amount") to NOIDA in the manner set out in Schedule 8 (Noida Payment) of this Plan towards their full and final settlement of dues, claims, charges and liabilities. As per the books of the Corporate Debtor for the Financial Year 2022-2023, as made available to the Resolution Professional, the liability of the Corporate Debtor towards NOIDA is INR 79.34 Crores. The Resolution Applicant estimates that the Noida Settlement Amount is more than the amount payable to Noida in terms of Sections 30, 53 of the IBC read with Regulation 38 of the CIRP Regulations. However, if the amounts payable to NOIDA in terms of Sections 30, 53 of the IBC read with Regulation 38 of the CIRP Regulations are found to be more than the Noida Settlement Amount then the Resolution Applicant agrees and undertakes that it will pay such additional amounts to Noida without any recourse to or deduction in the amounts payable to the Secured Financial Creditors or any other stakeholder in terms of this Resolution Plan"

Regarding project value



(b) Estimated Total Amount proposed to be brought in the Corporate Debtor for the turnaround of the Corporate Debtor: -

S. No	Particulars	Amount
A	CIRP Cost	5 00,00,000
B	Upfront cash payment to the Secured Financial Creditors to be paid in 2 tranches, where first tranche shall be payable on or before effective date . Second tranche shall be payable within a period not exceeding 20 days from the effective date	7,50,00,000
C	Deferred Payment Quarterly instalments over 10 quarters starting from RERA registration or six months post approval of six months of NCLT , whichever is earlier	2,97,77,00,000
D	Total Cash Payment as part of Resolution Plan (A+B+C)	310,27,00,000
	Operational Creditor	
E	Statutory Dues (for NOIDA)	1,10,59,00,000
F	Workmen/Employees	-
G	Other Operational Creditors	-
H	Total Fund Required(D+E+F+G)	420,86,00,000



VI. TREATMENT OF UNSECURED FINANCIAL CREDITORS IN CLASS (ALLOTTEES OF UNITS)

- 28.** Total cost of housing project of the Corporate Debtor to be completed by the SRA has been provided to be Rs.580,88,54,758 for 499 units sold to allottees as stated in column no. 7A(1) of Form H submitted by the Applicant/Resolution Professional along with the Application filed for approval of Resolution Plan under consideration in this order. Out of this amount, it is also mentioned in the Plan that Rs. 131,02,75,990 is receivable by the Corporate Debtor as per the records made available to the SRA by the suspended management of the Corporate Debtor. Details for completing the housing project and delivering the completed units to allottees seeking possession and giving refund to those seeking refund, are discussed in Chapter 2 of the Resolution Plan.
- 29.** As per Chapter 2- of Resolution Plan under the head "*Key Proposals*", particulars for treatment of allottees are given in Clause 3 under the head "*Claims of Allottees (Unsecured FC In A Class)*", as mentioned below:



CHAPTER-2- KEY PROPOSALS

...

3. CLAIMS OF ALLOTTEES (UNSECURED FC IN A CLASS)

3.1. The Resolution Applicant proposes to complete the construction and hand over the units within the period (calculated from the Handover Date) as specified in the table below to the eligible Allottees subject to receiving the Balance Purchase Consideration (as applicable) which shall be payable as per demands made (linked to construction):

Bookings in Tower	Period for giving Possession
Opulent	Twelve Months from Handover Date
Brilliant	Eighteen Months from Handover
Cape Castle	Completed
Cape Castle 2	Completed
Cape Berry 5	Thirty-six Months from Handover Date
Cape Berry 6	Thirty-six Months from Handover Date
Cove Silver 11	Thirty-six Months from Handover Date

3.2. Since various Allottees of the Corporate Debtor are differently situated, the Resolution Applicant is submitting the below proposal for treatment and consequent settlement of their claims. The treatments proposed below take into account the requirement of various types of Allottees of the Corporate Debtor.



3.3. REFUND SEEKERS

3.3.1. Any Allottee of the Corporate Debtor whose name is appearing in the records of the Corporate Debtor/MIS Data and who has filed a claim but who does not wish to continue with their unit and instead wants refund of amounts paid to the Corporate Debtor ("Refund Seeker") may claim refund of the principal amount paid by the Allottee to the Corporate Debtor and admitted by the Resolution Professional or the principal amount paid to the Corporate Debtor as reflecting in the records of the Corporate Debtor/MIS Data ("Refund Amount") in the manner and as per the timeline stipulated in this Resolution Plan.

3.3.2. The Resolution Applicant shall issue or cause the Corporate Debtor to issue a notice within 5 Business Days from the NCLT Approval Date for such extended time as the Monitoring Committee may deem fit) calling Refund Seekers to submit the proof of their allotment and proof of amount paid to the Corporate Debtor (if required) along with the details of the account in which the refund is to be received ("Refund Seeker Notice").

3.3.3. The Refund Seeker Notice shall provide a format in which the details have to be submitted by the Refund Seekers seeking the Refund Amount ("Refund Seeker Submission"). The Refund Seeker Submission shall inter alia contain an undertaking to be submitted by the Refund Seeker that upon credit of the Refund Amount to his account, the Refund Seeker shall have no rights whatsoever towards the concerned unit or otherwise against the Corporate Debtor and/or the Resolution Applicant.

3.3.4. The Refund Amount shall be credited to the account of the Refund Seeker within 1 month from the date of the resale of the concerned unit subject to the adherence to the Minimum Selling Price and subject to verification of the documents submitted therein by the Corporate Debtor and/or the Resolution Applicant. Upon credit of the aforesaid amount, the concerned Allottee shall have no rights whatsoever towards the concerned unit or otherwise against the Corporate Debtor and shall not challenge any such decision of the Corporate Debtor/Resolution Applicant.



3.3.5. A list of Allotees who had cancelled their units before ICD and whose names are reflecting in the List of Creditors is set out in Schedule 3 (Details of Cancelled Units) of this Plan. The Resolution Applicant understand that the settlement of claims of such Allotees has to be done through refund only and not by delivery of constructed units. Accordingly, the Resolution Applicant shall refund the principal amount paid by the Allotee to the Corporate Debtor and admitted by the Resolution Professional or the principal amount paid to the Corporate Debtor as reflecting in the records of the Corporate Debtor/MIS Data within 1 month from the date of the resale of the concerned unit subject to the adherence to the Minimum Selling Price. Upon credit of the aforesaid amount. the concerned Allotee shall have no rights whatsoever towards the concerned unit or otherwise against the Corporate Debtor and shall not challenge any such decision of the Corporate Debtor/Resolution Applicant.

3.3.6. The above treatment is subject to applicable provisions of Clause 3.8 (Other Provisions Applicable To All Allotee) of this Plan.

3.3.7. Notwithstanding anything to the contrary contained in this Plan, alleged Allotees who had purportedly cancelled their units prior to the Insolvency Commencement Date but who have neither filed their claims during the CIRP nor do their names appear in the records of the Corporate Debtor/MIS Data shall have no rights, claims over units and shall not be entitled to any refund. The Resolution Applicant/Corporate Debtor shall be entitled to sell such units to any other party subject to adherence to the Minimum Selling Price.

3.4. UNCLAIMED ALLOTTEES NAME APPEARING IN THE RECORDS OF THE CORPORATE DEBTOR/MIS

3.4.1. The Resolution Applicant understands that there may be Allotees of the Corporate Debtor who have not submitted their claims despite the efforts made by the Resolution Professional calling for submissions of claim, however, whose names are appearing in the records of the Corporate Debtor/MIS ("Unclaimed Allotees"). Accordingly, towards fair and just treatment of such Unclaimed Allotees, the Resolution Applicant shall call upon the Unclaimed Allotees to claim their units together with necessary supporting documents including proof of payment made to the Corporate Debtor and make the payment in terms of the Allotee



Repayment Schedule set out in Schedule 4 of this Plan (Allottee Repayment Schedule).

3.4.2. Towards such end the Resolution Applicant shall issue the first notice to all Unclaimed Allottees within 5 Business Days from the NCLT Approval Date (or such extended time as the Monitoring Committee may deem fit), calling upon such Unclaimed Allottees to submit available records of their allotment (including proof of payment made to the Corporate Debtor) with the Corporate Debtor/Resolution Applicant ("First Unclaimed Allottee Notice").

3.4.3. The First Unclaimed Allottee Notice shall be published:

- (a) on the website of the Corporate Debtor; and
- (b) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the Corporate Debtor.

3.4.4. The First Unclaimed Allottee Notice shall give a window of 30 days to the Unclaimed Allottees for submitting their claim in terms of the First Unclaimed Allottee Notice.

3.4.5. Upon expiry of such period, if it is determined that there are still some Unclaimed Allottees remaining to file their claims, then in the interest of equity and to provide a further opportunity to such Unclaimed Allottees, the Resolution Applicant shall issue another notice within 60 Business Days from the NCLT Approval Date (or such extended time as the Monitoring Committee may deem fit) asking the Unclaimed Allottees to submit available records of their allotment (including proof of payment made to the Corporate Debtor) with the Corporate Debtor/Resolution Applicant within 30 days ("Second Unclaimed Allottee Notice"). The Second Unclaimed Allottee Notice shall be published in the same manner as the First Unclaimed Allottee Notice as set out in Clause 3.4.3 above.

3.4.6. The First Unclaimed Allottee Notice and the Second Unclaimed Allottee Notice shall inter alia stipulate that the Unclaimed Allottee by the act of responding or claiming the units together with necessary supporting documents in furtherance of the First Unclaimed Allottee Notice and/or the Second Unclaimed Allottee Notice shall be deemed to



have agreed to make payments in terms of the Allotee Repayment Schedule set out in Schedule 4 of this Plan (Allotee Repayment Schedule).

3.4.7. The First Unclaimed Allotee Notice and the Second Unclaimed Allotee Notice shall also include the Allotee Repayment Schedule set out in Schedule 4 of this Plan (Allotee Repayment Schedule) or a mechanism to access the same.

3.4.8. If the Unclaimed Allotees fail to claim their units or submit the requisite details concerning their claim after the expiry of the timeline provided in the Second Unclaimed Allotee Notice, then any or all claims, demands or rights of such Unclaimed Allotee qua the Corporate Debtor, Resolution Applicant and/or the concerned unit shall be deemed to be cancelled and extinguished in perpetuity and any such Unclaimed Allotee shall have no recourse against the Corporate Debtor and/or the Resolution Applicant resulting in the unit of any such Unclaimed Allotee becoming absolutely free and marketable in the hands of the Corporate Debtor ("Free Units- Unclaimed Allotees").

3.4.9. The Resolution Applicant/Corporate Debtor shall be entitled to sell such Free Units Unclaimed Allotees to any other party subject to adherence to the Minimum Selling Price.

3.4.10. However, the Resolution Applicant undertakes that even after such cancellation of allotment qua the Free Units Unclaimed Allotees, it shall refund the principal amount (if any) paid by the Unclaimed Allotee to the Corporate Debtor, as and when the concerned Free Unit- Unclaimed Allotees is sold, provided that the relevant Unclaimed Allotee approaches the Resolution Applicant/Corporate Debtor with the requisite supporting documents/records concerning their allotment and verification of such documents to the satisfaction of the Corporate Debtor.

3.4.11. A list of Unclaimed Allotees along with the amount due to be paid by them to the Corporate Debtor is annexed here as Annexure II (Details of Unclaimed Allotees). The MIS data is annexed here as Annexure III (MIS Data).

3.4.12. The Resolution Applicant may require the Unclaimed Allotees/Allotee(s) to enter into a fresh builder buyer agreement or



execute an addendum / amendment to the existing builder buyer agreement to align the Builder Buyer Agreement with the terms stipulated under this Resolution Plan. In the event a fresh Builder Buyer Agreement is not executed then on approval of the Resolution Plan the existing Builder Buyer Agreement shall be deemed to have been amended to give effect to the provisions of this Resolution Plan without any further deed or action required by any stakeholder.

3.4.13. In every instance concerning the Unclaimed Allottees, the Resolution Applicant is entitled to authenticate the original records/documents to ascertain the legitimacy of the transaction and verify the identity of the actual Allottee. The Resolution Applicant, after scrutiny of the aforesaid documents, may require the allottee(s) to enter into a fresh builder buyer agreement or addendum /amendment to the existing builder buyer agreement in connection with the terms stipulated under this Resolution Plan.

3.4.14. The above treatment is subject to applicable provisions of Clause 3.8 (Other Provisions Applicable To All Allottees) of this Plan.

3.5. UNIDENTIFIED ALLOTTEES-NAME NOT APPEARING IN THE RECORDS OF THE CORPORATE DEBTOR-MIS

3.5.1. The Resolution Applicant further understands that there may be Allottees whose names/details are not appearing in the records of the Corporate Debtor or MIS and their claims do not reflect in the List of Creditors prepared by the Resolution Professional ("Unidentified Allottees"). Accordingly, towards fair and just treatment of such Unidentified Allottees, the Resolution Applicant shall issue notice in the following manner ("Notice to Unidentified Allottees") within 5 Business Days from the NCLT Approval Date for such extended time as the Monitoring Committee may deem fit, calling upon such Unidentified Allottees to submit available records of their allotment along with proof of payment made to the account of the Corporate Debtor ("Proof of Allotment") with the Corporate Debtor/Resolution Applicant within 1 (one) month from the date of the Notice to Unidentified Allottees.

3.5.2. The Notice to Unidentified Allottees shall be published:

(a) on the website of the Corporate Debtor; and



(b) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the Corporate Debtor.

3.5.3. The Notice to the Unidentified Allotees shall include the format and list of document(s) required to be submitted along with the Proof of Allotment which shall be akin to proof of claim in terms of the CIRP Regulations.

3.5.4. The Notice to the Unidentified Allotees shall stipulate that the Unidentified Allotee by the act of responding or claiming their units together with necessary supporting documents in furtherance to the Notice to the Unidentified Allotees shall be deemed to have agreed to make payments in terms of the Allotee Repayment Schedule set out in Schedule 4 of this Plan (Allotee Repayment Schedule). The Notice to the Unidentified Allotees shall also include the Allotee Repayment Schedule set out in Schedule 4 of this Plan (Allotee Repayment Schedule) or a mechanism to access the same.

3.5.5. Upon expiry of the time period for submission of Proof of Allotment as set out in the Notice to Unidentified Allotees. the Corporate Debtor and/or the Resolution Applicant shall undertake verification of the Proof of Allotment. In relation to Unidentified Allottee(s) who fail to submit their Proof of Allotment within the time period specified in the Notice to Unidentified Allotees or whose Proof of Allotment is not found to be legitimate upon verification by the Corporate Debtor/Resolution Applicant, all claims. demands or rights of such Unidentified Allottee qua the alleged unit or the Resolution Applicant or the Corporate Debtor shall be deemed to be non-est and therefore cancelled and extinguished in perpetuity and any such Unidentified Allottee shall have no recourse against the Corporate Debtor and/or the Resolution Applicant resulting in the unit of any such Unidentified Allottee becoming absolutely free and marketable in the hands of the Corporate Debtor ("Free Units- Unidentified Allotees"). The Resolution Applicant/Corporate Debtor shall be entitled to sell such Free Units- Unidentified Allotees to any other party subject to adherence to the Minimum Selling Price.

3.5.6. In case the Proof of Allotment (including payment made to the Corporate Debtor) is found to be legitimate ("Legitimate Unidentified



Allottees"), then the Resolution Applicant/Corporate Debtor shall issue a letter ("Payment Letter- Legitimate Unidentified Allottees") asking the Legitimate Unidentified Allottees to make the first payment (if applicable) within 15 days from the date of such Payment Letter-Legitimate Identified Allottees in terms of the Allottee Repayment Schedule set out in Schedule 4 of this Plan (Allottee Repayment Schedule).

3.5.7. If any Legitimate Unidentified Allottee(s) fails to make the payment within the time period specified in the Payment Letter-Legitimate Unidentified Allottees, then, the Legitimate Unidentified Allottees shall be treated in the manner set out in Clause 3.8.6 of the Chapter.

3.5.8. The above treatment is subject to applicable provisions of Clause 3.8

(Other Provisions Applicable To All Allottee) of this Plan.

3.6. ALLOTTEES NAME APPEARING IN THE RECORDS OF THE CORPORATE DEBTOR/MIS AND FILED CLAIMS

3.6.1. A list of Allottees of the Corporate Debtor whose names are appearing in the records of the Corporate Debtor/MIS and who have filed their claims which have also been admitted by the Resolution Professional along with amount(s) due and payable by them to the Corporate Debtor based on the records of the Corporate Debtor/MIS is set out in Schedule 5 of this Plan (Acknowledged Allottee Claims).

3.6.2. Such Allottees shall be handed over their completed units in the manner stipulated in this Resolution Plan unless they become "Refund Seeker" in the manner stipulated in this Resolution Plan.

3.6.3. The above treatment is subject to applicable provisions of Clause 3.8 Provisions Applicable To All Allottee) of this Plan.

(Other

3.7. ALLOTTEES - ABOVE 31ST FLOOR

3.7.1. The Resolution Applicant notes that certain Allottees of the Corporate Debtor have allotment in their favour of units in towers O and B concerning floors above the 31st floor. The floors above 31 floor



are not being constructed as they were never contemplated in the construction plan. Towards just and fair treatment of such Allotees, the Resolution Applicant has proposed the following treatment:

3.7.2. Filed claims and whose claims have been admitted: The Resolution Applicant shall issue a notice to all such Allotees within 5 Business Days of NCLT Approval Date (or such extended time as the Monitoring Committee may deem fit) asking such Allotees to intimate the Corporate Debtor/Resolution Applicant within 30 days of the notice in the manner provided (along with documents which may be requisitioned) in the said notice opting to either (a) cancel their unit and seek refund of the principal amount paid by them to the Corporate Debtor within 30 days from such intimation; OR (b) make request to provide alternative unit within the same price in the same building. In case any such Allottee does not respond to the said notice within the stipulated time period then their Allotment shall be deemed to have been cancelled and the Resolution Applicant shall refund the principal amount paid to the Corporate Debtor upon such request from the Allottee.

3.7.3. Allotees whose names are appearing in records of the Corporate Debtor/MIS however they have not filed claims: The Resolution Applicant shall issue a notice to all such Allotees within 5 Business Days of NCLT Approval Date (or such extended time as the Monitoring Committee may deem fit) to submit proof of their allotment along with proof of payment in the manner stipulated in the notice within 15 days of the date of the notice. Subject to verification of the documents, the Corporate Debtor will call upon the legitimate Allotees to opt to either (a) cancel their unit and seek refund of the principal amount paid by them to the Corporate Debtor within 30 days from such intimation; OR (b) make request to provide alternative unit within the same price in the same building. In case any such Allottee does not respond to the said notice within the time period stipulated then their Allotment shall be deemed to have been cancelled and the Resolution Applicant/Corporate Debtor shall refund the principal amount paid to the Corporate Debtor upon such request from the Allottee.

3.7.4. Allotees who have not filed claims and whose names are not appearing in the records of the Corporate Debtor/ MIS Data: Such



Allottees would be identified by following the process for Unidentified Allottees. Notwithstanding anything to the contrary contained in this Plan, subject to verification of the documents, the Corporate Debtor will call upon the legitimate Unidentified Allottees (qua units in towers O and B concerning floors above the 31" floor) to opt to either (a) cancel their unit and seek refund of the principal amount paid by them to the Corporate Debtor within 30 days from such intimation; OR (b) make request to provide alternative unit within the same price in the same building. In case any such Allottee does not respond to the said notice within the time period stipulated then their Allotment shall be deemed to be have been cancelled and the Resolution Applicant/Corporate Debtor shall refund the principal amount paid to the Corporate Debtor upon such request from the Allottee.

3.7.5. The above treatment for Allotees-floors above 31 floor is subject to applicable provisions of Clause 3.8 (Other Provisions Applicable to All Allottees) of this Plan.

3.7.6. In case any Allottee elects to make request to provide alternative unit within the same price in the same building in terms of Clause 3.7.2, Clause 3.7.3 and Clause 3.7.4 then the Corporate Debtor shall endeavour to allot to such Allotees units in the same building. However, in case of non-availability of units in Tower O, the allottees may be allotted units in Tower B as the units in Tower B are of similar specifications to that of Tower O. The allotment of unit in terms of Clause 3.7.2, Clause 3.7.3 and Clause 3.7.4 shall be based on the priority of original date of allotment i.e. the Allottee who had originally booked the unit first shall be given priority at the time of offering such alternative unit in the same building in the first instance.

3.8. OTHER PROVISIONS APPLICABLE TO ALL ALLOTTEES

3.8.1. Post occurrence of the NCLT Approval Date, the Resolution Applicant and/or the Corporate Debtor may require the Allottee(s) of the Corporate Debtor to enter into a fresh builder buyer agreement or execute an addendum/amendment to the existing builder buyer agreement to align the Builder Buyer Agreement with the terms stipulated under this Resolution Plan. In the event a fresh Builder Buyer Agreement or an amendment/addendum is not executed then on approval of the Resolution Plan, the existing Builder Buyer Agreement



shall be deemed to have been amended to give effect to the provisions of this Resolution Plan without the requirement of any further deed or action.

3.8.2. In every instance concerning the Allotees of the Corporate Debtor, the Resolution Applicant is entitled to authenticate the original records/documents to ascertain the legitimacy of the transaction and verify the identity of the actual Allottee. The Resolution Applicant, after scrutiny of the aforesaid documents, may require the allottee(s) to enter into a fresh builder buyer agreement or addendum / amendment to the existing builder buyer agreement in connection with the terms stipulated under this Resolution Plan.

3.8.3. With the passage of time since the projects were launched, there has been a significant rise in the costs of material inputs (such as steel, cement, and other building materials) and services (including labour, equipment hiring costs, and fuel). However, keeping in mind the hardship and agony undergone over the years by the Allotees,, the Resolution Applicant does not propose to charge and recover any price escalation from existing individual Allotees subject to them making payments of balance consideration within stipulated times as per demands that will be raised, which will be construction linked and as set out in Schedule 4 of this Plan (Allottee Repayment Schedule).

3.8.4. The Resolution Applicant/Corporate Debtor reserves the right to negotiate with the Allotees for making payments as per the Schedule 4 of this Plan (Allottee Repayment Schedule) only for the purpose of accelerating the construction. It is clarified that such negotiations can only result in an upward increase in the installments payable by the Allottee or reduction in time qua the installment payable.

3.8.5. It is explicitly made clear that Allottee(s), Corporates Debtor and Resolution Applicant are bound by the provisions of RERA, 2016 and rules/notifications/order/circulars issued thereunder unless modified or amended or waived by virtue of this Resolution Plan.

3.8.6. In the interest of all stakeholders of the Corporate Debtor., and towards ensuring that the units conform strictly to the standards set out in the Builder Buyer Agreement (BBA) executed with the concerned buyer, it is essential that all Allotees strictly adhere to the terms of the



Allottee Repayment Schedule set out in Schedule 4 of this Plan (Allottee Repayment Schedule), towards this end and notwithstanding anything to the contrary contained in this Resolution Plan, the Resolution Applicant/Corporate Debtor shall have the unequivocal right to cancel the allotment of any Allottee (including Unclaimed Allottees, Unidentified Allottees, Allottees above 31st Floor (if applicable), Legitimate Unidentified Allottees) who has committed a default in payment ("Defaulting Allottee") of any instalment required to be made in terms of the Allottee Repayment Schedule set out in Schedule 4 of this Plan (Allottee Repayment Schedule). Such right of cancellation shall be exercised by the Corporate Debtor or the Resolution Applicant in the following manner:

- (a) The Corporate Debtor/RA prior to such cancellation, shall issue a notice/letter to the Defaulting Allottee demanding for the requisite payment to be made within 30 days from such notice ("Notice to Defaulting Allottee").
- (b) In case of Allottees who do not make the requisite payment in terms of the Notice to Defaulting Allottee ("Continuing Default Allottee"). the Corporate Debtor/Resolution Applicant shall issue a further notice/letter to such Continuing Default Allottee ("Continuing Default Allottee Notice") demanding payment of the requisite amount within 30 days of the date of the Continuing Default Allottee Notice.
- (c) The Continuing Default Allottee Notice shall stipulate that the requisite payments have to be made within the specified timelines alongwith an interest. The said interest shall mean the interest levied at the rate of State Bank of India's Highest Marginal Cost of Lending Rate plus (i) 2% per annum or (ii) such other rate of interest higher/ lower than 2%, as may be prescribed under the RERA and rules made thereunder.
- (d) If any Allottee fails to make the payment along with interest in the manner and within the timeline provided in the Continuing Default Allottee Notice then the Resolution Applicant/Corporate Debtor shall have the unequivocal right to cancel their allotment without any further notice. However, the Resolution Applicant undertakes that even after such cancellation of allotment, it shall refund the principal amount (if any) paid by such Continuing Default Allottee to the Corporate Debtor,



as an when the concerned unit of the Continuing Defaulting Allottee is sold. provided that the relevant Continuing Default Allottee approaches the Resolution Applicant/Corporate Debtor seeking such refund. Post cancellation of the units of the Continuing Default Allottee(s), the Resolution Applicant/Corporate Debtor shall be entitled to sell such units to any other party subject to adherence to the Minimum Selling Price.

3.8.7. The Resolution Applicant notes that there may be Allotees who have filed claims with the Resolution Professional for a higher amount, however, the records of the Corporate Debtor do not reflect all or part of the claimed amount ("Untallied Allottees"). The Resolution Applicant understands that such Untallied Allottees may have paid some monies to related parties of the Corporate Debtor. For the effective and feasible implementation of the Resolution Plan it is imperative that only money paid to the Corporate Debtor is considered as payment towards the units by the Allottees unless payment towards the units forming part of the Project was made to Supertech Limited prior to execution of the Business Transfer Agreement executed between Supertech and the Corporate Debtor on 20 December 2017 ("BTA"). The rationale for only considering the payment made to the Corporate Debtor (subject to the exception for pre-BTA payment) is that post execution of the BTA all payments qua units of the Corporate Debtor had to be made to the Corporate Debtor only and any transfer/sale of units (post BTA) without receipt of corresponding amounts into the account of the Corporate Debtor does not constitute a valid transaction. Accordingly, the Untallied Allottees shall make payment in terms of the Allottee Repayment Schedule set out in Schedule 4 of this Plan (Allottee Repayment Schedule) irrespective of any prior payment having been made towards the unit to any Related Party of the Corporate Debtor except if such payment was made to Supertech Limited prior to the BTA. In case of failure by the Untallied Allottees in making payments as per the Schedule 4 of this Plan (Allottee Repayment Schedule), the cancellation mechanism set out in Clause 3.8.6 above shall apply to such Untallied Allottees. Provided that, in case any such Unallied Allottee is already in possession of the unit claimed by him/her, then in that case the Resolution Applicant/Corporate Debtor shall not take any coercive steps, unless ordered to do so by a court of competent



jurisdiction, pursuant to appropriate proceedings under Applicable Law.

3.8.8. The Resolution Applicant undertakes that the amounts paid by Allotees during CIRP (if any) towards their units shall be adjusted while making payments in accordance with the Allotee Repayment Schedule set out in Schedule 4 of this Plan (Allotee Repayment Schedule). A list of Allotees who have made payments for their units during the CIRP and the amount paid by them during CIRP to the Corporate Debtor for their units is set out in Schedule 7 of this Plan (Payment for Unit during CIRP).

3.8.9. Further, the Resolution Applicant and/or the Corporate Debtor shall not be liable to pay any penalty towards the past defaults of the Corporate Debtor including payment of any delay penalty which may be stipulated in the existing agreements executed with its Allotees.

3.8.10. The Allotees in course of approving this Resolution Plan are specifically agreeing to the contents of this Resolution Plan and no individual Allotee of the Corporate Debtor shall have the right to raise any grievance in light of the Hon'ble Supreme Court's judgment in Pioneer Urban Land and Infrastructure & Anr versus Union of India & Ors (W'RIT PETITION (CIVIL) NO. 43 OF 2019)."

VII. SOURCES OF FUNDS:

30. It is submitted that the Resolution Applicant shall infuse own funds, coupled with receivables due from the allottees. Further the Resolution Plan provides that the sourcing of funds and borrowing shall be in compliance with the provisions of the Companies Act, 2013, Real Estate Regulation and 2016 Development Act, specifically Section 11 thereof and other



Applicable Laws and without compromising the security of the Secured Financial Creditor and rights of existing Allottees.

- 31.** As per Clause 8 of Chapter 3 of the Resolution Plan, it has been envisaged that in terms of the Real Estate (Regulation and Development) Act. 2016 ("RERA"), seventy per cent. (70%) of the amounts realised for the real estate project from the Allottees, from time to time, shall be utilised to cover the cost of construction, land cost and such other purposes as permissible under Applicable Law including towards making payments as provided in this Plan.
- 32.** Accordingly, the SRA undertakes and confirms that if the remaining amount i.e. thirty percent (30%) (30% Account) realised from the Allottees is less than the amount required to pay the Secured Financial Creditors as per the timeline provided in the Resolution Plan and Schedule 1 (Cash Contribution Payment Schedule), then the SRA will bring in such amount from its own sources and deposit in the 30% Account to meet the shortfall in the 30% Account



to ensure that the payment to the Secured Financial Creditors is made in accordance with the Plan. Further, the SRA undertakes to fully utilise the money in the 30% Account for payment of Secured Financial Creditor ("SFC"). The accounts in which the above referred 70% and 30% amounts realised for the real estate project from the Allottees is deposited is collectively referred to as the "RERA Account".

- 33.** Funds for Construction: The Resolution Applicants shall bring in such amount as set out in the Projected Cash Flow Statement at Annexure I and, in such manner, which shall be over and above the amount payable to stakeholders in the Resolution Plan, as may be necessary to complete the construction and handover the possession.
- 34.** Balance Fund Infusions: The Resolution Applicant shall, depending upon the requirement, infuse/arrange funds required for payment to Refund Seekers.



VIII. COMPLIANCE OF THE RESOLUTION PLAN UNDER VARIOUS PROVISIONS OF THE CODE:

35. The Applicant has submitted the details of various compliances as envisaged by the Code and the CIRP Regulations which a Resolution Plan is required to adhere to as follows:

(a) Compliance with Section 30(2) of the Code:

Section 30(2) of Insolvency and Bankruptcy Code, 2016	Compliance under Resolution Plan	Relevant Page Number of Section 30 Application
(a) Plan must provide for payment of CIRP cost in priority to repayment of other debts of the CD in the manner specified by the Board.	Provided in Clause 2 and 3.15 of the Resolution Plan. The SRA has proposed to pay the CIRP costs in priority to the payment of other debt of the Corporate Debtor and without deduction to the amount payable to the stakeholders under the Plan.	Page no. 299 of the Application (Page no. 29 of the Resolution Plan)
(b) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than	Provided in clause 3.10 to 3.12 of the Resolution plan	Page no.297 to 298 (page no. 27 and 28 of the Resolution plan.)



(b)(i) the amount payable to them in the event of liquidation u/s 53; or		
(b)(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and		
b (iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	Provided in Clause 3.14 of the Resolution plan	Page no. 299 (Page no. 29 of the Resolution plan)
(c)Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Provided in Chapter 6 of Resolution Plan	Page 318 (Page 48 of Resolution Plan)
(d) Implementation and Supervision.	Provided in Chapter 6 of Resolution Plan	Page 318 (Page 48 of Resolution Plan)



(e) Plan does not contravene any of the provisions of the law for the time being in force.	Provided in Chapter 4 (Declaration that Resolution Plan is not in contravention of the provisions of the Applicable Law) of chapter 3 (Other terms)	Page no. 308
(f) Conforms to such other requirements as may be specified by the Board.	Yes, Resolution Plan conforms to the Same	

(b) Measures provided in Resolution Plan in terms of Regulation

37 of CIRP Regulations.

Regulation 37 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Compliance under Resolution Plan	Relevant Page Number of Application
a) transfer of all or part of the assets of the corporate debtor to one or more persons;	N.A	N.A
b) sale of all or part of the assets whether subject to any security interest or not;	N.A	N.A



ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	N.A	N.A
c) the substantial acquisition of shares of the corporate debtor, or the merger or the consolidation of the corporate debtor with one or more persons;	Provided in Chapter 5 (Acquisition of the Corporate Debtor)	Page no. 314 of the Application (Page 44 of the Resolution plan)
ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	Provided in Clause 1.1, Chapter 5 (Acquisition of the Corporate Debtor)	Page No. 314 of the Application (Page 44 of the Resolution plan)
d) satisfaction or modification of any security interest;	Sub-clause 2.2 of Clause 2 of Chapter 4 (Consequence Of Plan Implementation)	Page no. 310 and 311 of the Application (Page 40 and 41 of the Resolution plan)
e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	N.A	N.A
f) reduction in the amount payable to the creditors;	Provided Chapter 2 (Key Proposals) of the resolution plan	Page no. 285 of the Application (Page No. 15 of the resolution plan)



g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	N.A	N.A
h) amendment of the constitutional documents of the corporate debtor	N.A	N.A
i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	N.A	N.A
j) change in portfolio of goods or services produced or rendered by the corporate debtor;	N.A	N.A
k) change in technology used by the corporate debtor; and	N.A	N.A
l) Obtaining necessary approvals from Central and State Governments and other authorities	Sub-clause 3.1 (Regulatory Approvals) of Clause 3 (Regulatory Approvals And	Page no. 327 of the application (Page 57 of the Resolution Plan)



	Timelines For Implementation Of Resolution Plan) Chapter 8 of the Resolution plan	
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(c) Mandatory contents of Resolution Plan in terms of Regulation 38(1) of CIRP Regulations:

Regulation 38(1) and (2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Compliance under Resolution Plan	Relevant Page Number of Application
38(1)(a) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors	Provided in clause 3.10,3.11, r/w 3.12 of Chapter -2 of the Resolution plan	Page no. 297-298 of the Application (Page 27 and 28 of the Resolution plan)
38 (1) (b)The amount payable under a resolution plan - (b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan,	Provided in clause 3.14 (Claims of Dissenting Financial Creditors) read with Clause 3.20(Payment to Dissenting FC) of Chapter-2 of the resolution plan	Page no 299 and 32 of the application and (page no 29 and 32 of the resolution plan)



shall be paid in priority over financial creditors who voted in favour of the plan.		
38 (1A) Shall include a statement as to how it has dealt with the interests of all the stakeholder, including financial creditors and operational creditors of the Corporate Debtor	Clause 7 of Chapter 3(other Terms) read with Chapter 2 (key Proposals)	Page no. 285-305 of the Application (Page no 15-35 of the Resolution plan)
38 (1B) Shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past;	Clause 6 (Declaration as Required under CIRP Regulations) of Chapter 3 (other Terms)	Page no.305 of the Application (Page no. 335 of the resolution plan)



38 (2)(a) shall provide for the term of the plan and its implementation schedule	Clause 5 (Term of the Resolution Plan and its implementation) of Chapter 3 (other Terms) read with Clause 3.2 (Indicative Timelines of events for Implementation of Proposed Resolution plan) of Chapter8 (Other Provisions)	Page no. 304 and 327-329 of the Application (Page no. 34 and 57-59 of the resolution plan)
38 (2)(b) shall provide for the management and control of the business of the Corporate Debtor during its term	Provided in Chapter-6 of the Resolution plan (implementation and Supervision of the Resolution plan)	Page No. 318 of the Application (Page no. 48 of the Resolution plan)
38 (2)(c) Shall provide for the adequate means for supervising its implementation.	Provided in Chapter-6 of the Resolution plan (implementation and Supervision of the Resolution plan)	Page No. 318 of the Application (Page no. 48 of the Resolution plan)
38(2)(d) The resolution plan should provide for the manner in which proceedings in respect of avoidance transactions, if any , under Chapter -III or fraudulent or wrongful trading under Chpater-VI of	Provided in clause 7.4(Treatment of any proceeds accruing to the Corporate Debtor in terms of any order on the applications for avoidance of transactions) of Chapter 6(implementation and	



<p>Part-II of the Code , will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any from such proceedings shall be distributed</p>	<p>Supervision of the Resolution Plan)</p>	
<p>38 (3) A resolution plan shall demonstrate that-</p> <p>(a) it addresses the cause of default;</p> <p>(b) it is feasible and viable;</p>	<p>Clause 1 (causes of Default) of Chapter 8(Causes of Default) and how are they addressed in the Resolution Plan.</p> <p>Chapter-1 (Overview of the Resolution Applicant) read with Chapter-2 (key Proposals)</p>	<p>Page no. 332 of the Application (Page 62 of the Resolution plan)</p> <p>Page no. 278-307(page no. 8 to 37 of the Resolution Plan)</p>



<p>(c) it has provisions for its effective implementation;</p>	<p>Chapter 4 (Consequence of Plan Implementation) read with Chapter 6 (Implementation and Supervision of the Resolution Plan)</p>	<p>Page no. 308 and 318 of the Application (Page 38 and 48 of the Resolution plan)</p>
<p>(d) it has provisions for approvals required and the timeline for the same; and</p>	<p>Sub-clause 3.1 (Regulatory Approvals) of Clause 3 (Regulatory Approvals) of Chapter-8 of the Resolution plan</p>	<p>Page no. 327 of the application (Page 57 of the Resolution Plan)</p>
<p>(e) the resolution applicant has the capability to implement the resolution plan.</p>	<p>Chapter 1 (Overview of the Resolution Applicant)</p>	<p>Page no. 278 of the Application (Page 8 of the Resolution plan)</p>
<p>38(4) of the CIRPP Regulations-</p> <p>(a) The committee shall consider setting up a monitoring committee for monitoring and supervising</p>	<p>Chapter 6 (Implementation and Supervision of the Resolution Plan)</p>	<p>Page no. 318 of the application (Page 48 of the Resolution Plan)</p>



implementation of the resolution plan.

(b) The monitoring committee may consist of the resolution professional or any other insolvency professional, or any other person, including representatives of the committee and representatives of resolution applicant(s), as its members:

Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process.

(c) The monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan.



IX DETAILS ON MANAGEMENT AND IMPLEMENTATION AS PER THE RESOLUTION PLAN.

36. The Resolution Plan also provides for details of management and control, implementation, and supervision and these terms of the Resolution Plan which is set out in Chapter-5 and Chapter -6 of the Resolution Plan.

X. WAIVERS, RELIEFS AND EXEMPTIONS

37. The SRA has sought/ prayed for the reliefs, waivers and concessions as enumerated under Chapter-7 of the Resolution Plan approved by the CoC. The following essential reliefs in the form of directions or declarations are being sought from this Tribunal:

38. It is settled law now that a Successful Resolution Applicant is entitled to acquire a Corporate Debtor and/or its assets and properties in insolvency resolution or liquidation Proceedings on a "clean slate" basis, and in terms of the provisions of Section 32A of the Insolvency and Bankruptcy Code, 2016. Therefore, the SRA herein has sought the following essential reliefs for the successful



and effective implementation of the proposed Resolution Plan:

- (i) Immediately on the approval of this Resolution Plan by the NCLT, all judicial or quasi-judicial Proceedings against the Corporate Debtor for any offences, under any law, committed by it prior to the commencement of the CIRP, and all orders of attachment, issued by any Court, Tribunal, Adjudicating Authority, or any officer of Government (Central, State or Local Authority), or any statutory body, entity or authority, in relation to assets and properties over which the Corporate Debtor has right, title, or interest, whether or not such asset or property is presently in the possession or custody of the Corporate Debtor or its Resolution Professional, shall stand extinguished set aside or deemed to have been lifted or withdrawn:
- (ii) Immediately on the approval of this Resolution Plan by the this Tribunal, the liability, if any, of the Corporate Debtor, whether in the form of penalty,



fine, confiscation of property etc, for any offence committed prior to the commencement of the CIRP shall cease, and the Corporate Debtor shall not be prosecuted for such an offence, and any ongoing Proceedings in relation to any offence alleged to have been committed by the Corporate Debtor under any law shall abate forthwith as far as the Corporate Debtor is concerned.

(iii) No prior approval of any member / shareholder/creditor / claimant or any other counterparty shall be required to be obtained for change in control/ownership of the Corporate Debtor pursuant to the terms of this Plan, and unless otherwise specified in this Resolution Plan, all contracts and arrangements shall continue to remain valid and notwithstanding any lapse, non-compliance, breach or expiry of underlying terms of such contracts and agreements, these contracts and agreements shall be deemed to continue without disruption for the benefit of Corporate



Debtor for their original tenure, along with any options of renewal as subsisting in such agreements.

(iv) All agreements / arrangements between the Corporate Debtor and the persons currently classified as promoter or Promoter Group (including the Existing Promoter Group). persons acting in concert with Promoters, holding companies, subsidiary companies, associate companies, group companies and/or their respective Affiliates / associates, including without limitation the agreements forming a part of the data uploaded in the data room or provided in any other manner to the Resolution Applicants by the Resolution Professional, except the business contracts/agreements which provides for business continuation, shall stand terminated, with no Liability to the Resolution Applicant (including, but not limited to, with regard to any previous breaches) beyond what has been recognised and addressed



elsewhere in this Resolution Plan. However, it is clarified that all claims of the Corporate Debtor against such Related Parties (and all Liabilities of such Related Parties towards the Corporate Debtor) shall remain outstanding, due and payable in accordance with their terms.

- (v) To the extent any amendments are notified or exemptions are granted before the Approval Date from the applicability of any laws (which are not in effect as on the date of submission of this Plan), the Resolution Applicant shall be entitled to avail the benefits of such amendments or exemptions, provided that it shall not affect the proposed treatment of any stakeholders as of the date of this Plan.
- (vi) The Resolution Applicant assumes that, in compliance of its duties under Regulation 35A of the CIRP Regulations, the Resolution Professional had determined whether the Corporate Debtor has been subjected to any transactions covered under



sections 43, 45, 50 or 66 of the Code or not and applied to the Adjudicating Authority for seeking appropriate relief. Accordingly, though the Resolution Applicant reserves its right to institute any investigation pertaining to any transaction(s) carried out by the ex-management of the Corporate Debtor or to file appropriate applications before the court/tribunal of competent jurisdiction, the Resolution Applicant and its officers directors, employees and the new management of the Corporate Debtor shall never be liable/responsible for any such transactions carried out by the ex-management of the Corporate Debtor And in the event, any application filed by the Resolution Professional under Section 43 to 51 or 66 of the Code, continues even after NCLT Approval Date. the Corporate Debtor/Resolution Applicant shall bear the cost in relation to the same.

- (vii) All assets (including properties, whether freehold, leasehold, or on license or "right to use" basis) of the



Corporate Debtor shall continue to remain vested in the Corporate Debtor.

- (viii) All domain names, servers, being currently used by the Corporate Debtor to the extent not owned shall, at its option, continue to be available for use by the Corporate Debtor for a period of 12 (Twelve) months from the Approval Date/Effective Date on existing terms and conditions.
- (ix) The Resolution Applicant shall be permitted to apply and obtain fresh Goods and Services Tax (GST) registration number or any other new registration (including but not limited to ESI, PF, Importer Exporter Code (IFC), TAN, Professional Tax) or new license for the Corporate Debtor as may be required, in place of the existing GST registration, or any other existing registrations or existing licenses.



X PENDING LITIGATIONS:-

- 39.** While examining the Resolution Plan, it was observed that a few Interim Applications are pending for adjudication before this Tribunal. For this purpose, the matter was listed on 17.9.2025 for seeking clarification from the Ld. Counsel representing the RP as well as the Ld. Counsel representing the SRA. This Tribunal vide order dated 17.9.2025 granted two days' time to file a short clarificatory affidavit.
- 40.** In compliance to the aforesaid order, the SRA has filed affidavit dated 20.9.2025 wherein it has been submitted that with regard to pending application, it is stated in clause 7.5 of Chapter 6 of the Resolution plan that **IA. No. 564 of 2023** titled as ***Shailendra Ajmera, IRP versus Shyam Prasad Sahoo & Ors*** filed under Section 14(1) read with Section 68 (1) (b) read with Section 74 of I & B Code, 2016 seeking directions against the suspended board of directors of the Corporate Debtor(Respondent No. 1 und 2) and Glider Information Pvt. Ltd. (Respondent No. 3) for violating the moratorium and further directions to



Respondents for refund of Rs. 15,50,00,000/- transferred after commencement of CIRP of the Corporate Debtor if pending on the date of approval of resolution plan will be pursued by the SRA at its own cost and expense. Realization of an amount from IA No 564 of 2023 ("Application Proceeds"), if any made out of pursuing the said application, shall remain with the Corporate Debtor, however, the Secured Financial Creditors shall have the right to appropriate all or part of Application Proceeds towards payment of the unpaid portion of the Deferred Payment Amount payable to the Secured Financial Creditors. The Deferred Payment Amount payable to the Secured Financial Creditors in case of such appropriation shall be reduced accordingly. This mechanism shall be further detailed in the Definitive Documents.

- 41.** Another application bearing no. IA No. 39 of 2024 filed under Section 14(1) read with Section 68 (1) (b) read with Section 74 of I & B Code, 2016 seeking directions against the suspended board of directors of the Corporate Debtor (Respondent No. 1 und 2) and Glider Information Pvt. Ltd.



(Respondent No. 3) for violating the moratorium and further directions to Respondents for refund of directions to recover the amount of Rs. 1,82,00,000.00/- (Rupees One Crore Eighty-Two Lakhs Only) transferred after the commencement of Corporate Insolvency Resolution Process being in violation of the moratorium in terms of Section 14 of the Code and consequential directions under Section 74 against the Respondents.

- 42.** Another I.A. No. 189 of 2025 filed before this Tribunal for declaring the issuance of the Allotment Letters dated 02.11.2023 and 18.12.2023 issued in favour of Allottees and Possession Letters dated 23.10.2023, 16.12.2023, 20.12.2023 and 26.12.2023 issued in favour of Allottee by the Respondent No. 1 and 2 (Ex-Management of Corporate Debtor) after the initiation of CIRP is in violation of Section 14 of the Code as void ab initio; Set Aside/ quash Provisional No dues Certificate dated 04.12.2023, 25.10.2023, 18.10.2023 and 22.12.2023 issued in favour of Allottees by the Respondent No. 1 and 2 after the initiation of CIRP is in violation of Section 14 of the Code



as void ab initio; Set Aside/ quash Checklist - Flat Hand Over to client dated issued in favour of Allottees by the Respondent No. I and 2 after the initiation of CIRP is in violation n of Section 14 of the Code as void ab initio.

- 43.** It is submitted by the SRA in para 4 and 5 of the affidavit that the said applications (IA 39 of 2024 and IA 189 of 2025) shall be pursued and prosecuted by the Resolution Applicant and the benefit shall go to the Corporate Debtor/Resolution Applicant as stated under Clause 7.5 of the resolution plan which entails that the proceeds, realisation from the said applications shall remain with the Corporate Debtor. However, the secured financial creditors shall have the right to appropriate all or part of the Application proceeds towards payment of unpaid portion of the deferred payment amount payable to the secured financial creditors. The deferred payment amount payable to the Secured Financial Creditors in case of such appropriation shall be reduced accordingly.



XI. TREATMENT OF SECURITIES, ONGOING LITIGATION ETC

44. It is submitted that the treatment of the aforesaid matters is covered under clause 2.1 “*Treatment of securities and Ongoing litigation*” of Chapter -4 of the Resolution Plan which states as under: -

2.1 To the extent that any Proceeding cannot be automatically abated, withdrawn. dismissed in terms of Applicable Law, it is clarified that neither the Corporate Debtor nor the Resolution Applicant will be liable for any claims that may be adjudicated in such Proceedings. It is clarified that the existing Promoters or Promoter Group, managers, existing directors, officers, or Person in charge of the affairs and management of the Corporate Debtor (including any person who was an "officer in default", 'principal employer', or "occupier", other than the Resolution Professional, his Representatives and team) prior to the payment of the Upfront Amount shall continue to be responsible and liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any (i) Proceedings, inquiries, investigations, orders, show causes. notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT pursuant to Sections 43, 44, 45, 47, 48, 49, 50, 51, 66, 67, 68, 69, 70, 71, 72, 73, 74 of the Code) or any act or omissions in breach of Applicable Law which occurred prior to the payment of the Upfront Amount; or (ii) that may arise out of any Proceedings, inquiries, investigations, orders. show cause, notices, suits, litigation etc. (including any orders that may be passed by the NCLT pursuant to Sections 43, 44. 45. 47, 48, 49, 50, 51, 66, 67, 68, 69, 70, 71, 72, 73, 74 of the Code). Further, for the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that no liabilities, claims or obligations whatsoever arising out of or in relation to such Proceedings, shall arise in respect of the Corporate



Debtor or the Resolution Applicant, who shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto. If any criminal Proceedings initiated against the officers of the Corporate Debtor prior to the Effective Date cannot be disposed of by the NCLT under Applicable Law, the same shall continue against such officers. However, any liability accruing to the Corporate Debtor or the Resolution Applicant as a result of such criminal Proceedings against the officers of the Corporate Debtor shall be deemed to have been settled at NIL amount and permanently extinguished by the NCLT order approving the Resolution Plan.

..."

XII. STATUS OF PREFERENTIAL, UNDERTHEVALUED, FRAUDULENT AND EXTRAORDINARY (PUFE) TRANSACTIONS AND HOW THESE ARE DEALT IN RESOLUTION PLAN

45. At the time of passing of this order, following PUFE applications are pending for adjudication: -

S. No.	Particulars	Section under the IBC, 2016	Amount to be realized from the PUFE applications
1.	IA No. 344 of 2025	Under Section 45 of the Code	Rs. 3,32,60,000/-
2.	I.A No. 343 of 2025	Under Section 66 of the Code	Rs. 156,32,28000/-
3.	I.A No. 342 of 2025	Under Section 43 of the Code	Rs. 46,82,70,725/-
	Total		Rs. 206,47,58.725



As provided in clause 7.4 of Chapter 6, the Resolution Plan relating to “ IMPLEMENTATION AND SUPERVISION OF THE RESOLUTION PLAN” as approved by the CoC and under consideration in this order, the PUFE applications shall be pursued by the SRA at its own cost for which request has been made for cooperation of the Resolution Professional in sharing copies of the pleadings related to these PUFE transactions, details of existing lawyers representing to Corporate Debtor /Resolution Professional and transfer of Vakalatnama. Proceeds, realisation from any of such PUFE applications (“**Avoidance Proceeds**”) is stated to remain with the Corporate Debtor, however, it is also stated that the Secured Financial Creditor shall have the right to appropriate all or part of such Avoidance Proceeds towards payment of the unpaid portion of the Deferred Payment Amount payable to the Secured Financial Creditors. The Deferred Payment Amount payable to the Secured Financial Creditors in case of such appropriation shall be reduced accordingly.

XIII DEALING WITH OTHER LITIGATIONS



- 46.** Details of such other litigations as how they will be pursued by the SRA, are provided in clause 7 of Chapter 6 for different types litigations as reproduced below :

7 COST AND RECOVERIES QUA LITIGATIONS

7.1 Litigation prior to CIRP

7.1.1 Any recoveries from any litigation, arbitration or any other suit or legal Proceedings which have been initiated prior to the Insolvency Commencement Date by the Corporate Debtor or against the Corporate Debtor shall remain with the Corporate Debtor. however, the Secured Financial Creditors shall have the right to appropriate all or part of such proceeds towards payment of the unpaid portion of the Deferred Payment Amount payable to the Secured Financial Creditors. The Deferred Payment Amount payable to the Secured Financial Creditors in case of such appropriation shall be reduced accordingly. This mechanism shall be further detailed in the Definitive Documents. The Corporate Debtor or the Resolution Applicant on behalf of the Corporate Debtor shall bear the cost towards pursuing such litigations.

7.2 Litigation during CIRP:

7.2.1- Costs pertaining to any of the pending disputes, ongoing litigations or any appeals filed on or after the Insolvency Commencement Date till and up to the NCLT Approval Date, where such disputes/ litigations pertain to the CIRP and wherein the Resolution Professional is or has been made a party, shall be treated as unpaid CIRP Cost. Recoveries, if any from such litigation shall remain with the Corporate Debtor, however, the Secured Financial Creditors shall have the right to appropriate all or part of such proceeds towards payment of the unpaid portion of the Deferred Payment Amount payable to the Secured Financial Creditors. The Deferred Payment Amount payable to the Secured Financial Creditors in case of such appropriation shall be reduced accordingly. This mechanism shall be further detailed in the Definitive Documents.

7.3 Litigation post CIRP

7.3.1 Post the Effective Date, litigation {except those related to Avoidance Proceedings and unless otherwise provided in the Resolution Plan} by or against the Corporate Debtor / Resolution Applicant, shall be continued by the Resolution Applicant at its expenses. The right to prosecute such litigations shall stand assigned in favour of the Resolution Applicant. Recoveries, if any from such litigation shall



remain with the Corporate Debtor, however, the Secured Financial Creditors shall have the right to appropriate all or part of such proceeds towards payment of the unpaid portion of the Deferred Payment Amount payable to the Secured Financial Creditors. The Deferred Payment Amount payable to the Secured Financial Creditors in case of such appropriation shall be reduced accordingly. This mechanism shall be further detailed in the Definitive Documents.

- 7.3.2 *However, litigation initiated by or against the Resolution Professional/CD during CIRP or post CIRP directly linked to the CIRP of the Corporate Debtor shall be pursued by the Monitoring Agent (unless the Resolution Applicant deems fit to pursue these litigation) at the cost and expense of the Resolution Applicant. Towards such cost, within 5 days from the 'Approval Date, the Resolution Applicant shall in the escrow account of the Corporate Debtor set aside INR 5 Lakhs (over and above the amounts to be paid under the Plan}. The Monitoring Agent shall operate and control the said escrow account. The Monitoring Agent shall determine whether these litigations are directly linked to the CIRP,*
- 7.3.3 *Notwithstanding anything contrary contained in this Plan, the Corporate Debtor at the cost and expense of the Resolution Applicant till occurrence of Final Implementation Date may continue litigation initiated by or against the Corporate Debtor which may be monetarily or otherwise be beneficiary for the Corporate Debtor. "*

XIV DETAILS OF MONITORING COMMITTEE:

- 47.** The composition of the Monitoring Committee shall be as per Clause 2 of Chapter- 6 of the Resolution Plan which is stated below:
- i. Monitoring Agent
 - ii. One representative nominated by Resolution Applicant;



iii. One representative nominated by the Secured Financial Creditors (till the timeline set out in Clause 2.3 below); and

iv. One representative nominated by the Allottees who have not been offered possession of unit as on date

48. The representative of the Secured Financial Creditor on the Monitoring Committee shall cease to be a part of the same on the SFC Settlement Effective Date. Till the SFC Settlement Effective Date, in case of a deadlock, the Monitoring Agent shall have a casting vote.

49. Monitoring Agent shall act as the convenor of the Monitoring Committee.

50. It is stated in Clause 1 of Chapter -6 of the Resolution Plan that Monitoring Agent shall be:-

(a) A registered Insolvency Professional is proposed to be appointed as the Monitoring Agent ("Monitoring Agent"), on terms as agreed between the Resolution Applicant and the said insolvency professional. The Resolution Applicants propose that the present



Resolution Professional, Mr Shailendra Ajmera, subject to him providing his consent, shall act as the Monitoring Agent.

- (b) The Monitoring Agent shall exercise all powers as were available to the Resolution Professional for the sole purpose of giving effect to the terms of the approved Resolution Plan.
- (c) The term of office of the Monitoring Agent shall be with effect from Approval Date and till the Final Implementation Date, unless extended by the Resolution Applicant for such period, and on such terms, as may be mutually agreed. Further, the Secured Financial Creditor may at its sole discretion replace the Monitoring Agent.
- (d) The Monitoring Agent shall, in all actions, be guided by the advice and instructions of the Monitoring Committee.



XV EFFECTIVE DATE

51. As proposed in the Resolution Plan , the “Effective Date” for adhering to payment Schedule is the “*Date falling 45 days from the NCLT Approval Date provided no stay on implementation has been granted by NCLAT or Supreme Court*”.

EXAMINATION OF RESOLUTION PLAN AND SUBSEQUENT COMPLIANCES

52. The terms of the Resolution Plan as discussed in aforesaid paras have been extensively examined during the course of hearing held on 21.08.2025, and during the course of our examination, the Ld. Counsel representing the SRA after arguing for some time, sought a short accommodation to file an affidavit in compliance to our following orders:

- i. The compliance affidavit of the Section 29A within clause (j) to be given by the SRA.
- ii. The details of the resource mobilization in order to ensure that the funds to be infused for the completion and implementation of the project along



with the details with respect to the net worth of the SRA to be given.

iii. The clarification/undertaking also with respect to the payment to the allottees to be made, in case if they are seeking refund and the amount has to be realised from the sale of the units as per the inflow details may not be sufficient.

53. The SRA has filed additional affidavit vide dairy no. 1706 dated 02.09.2025 wherein the following submissions have been made on the aforesaid point raised by this Tribunal:-

(a) Clarification on 29A

“It is submitted that Brickboss Infra Pvt. Ltd., the SRA, does not have any connected person not eligible under clauses (a) to (i) of section 29A of IBC. I further state that the above undertaking and declaration is being made in terms of section 29A(j) of IBC.

I say that a detailed affidavit of the SRA dated 22.05.2025, in terms of section 29A of IBC, has already been placed before this Tribunal alongwith the resolution



plan, wherein the SRA has clearly made the requisite declaration and undertaking under all clauses of section 29A(a) to 29A(j), however, the above undertaking and declaration is being made in addition to the said undertaking dated 22.5.2025.”

(b) Clarification on net-worth of the SRA and payment to refund seekers:

54. It is submitted by the SRA that as per the request for resolution plan document ('RFRP document'), the net-worth eligibility criteria fixed by the committee of creditors ('CoC') for a prospective resolution applicant ('PRA') to submit a resolution plan in the present case is as under:

“A. Corporates, partnerships, trusts, government organizations, limited liability partnerships (LLPs) and Individuals (Category 1)

The Prospective Resolution Applicant should have

a. A minimum tangible net worth of INR 5 crore or more as per the latest available audited financial statements which shall be not later than March 31, 2023;

b. In the event the bid is made by a special purpose vehicle or a subsidiary of a holding company, the net worth criteria must be satisfied by either the bidder or its controlling company.”



55. It is also submitted that the SRA herein is a special purpose vehicle and a wholly owned subsidiary of Amtek Buildtech India Pvt. Ltd. ('holding company'), who holds 99.99% equity shares of the SRA, as such the net-worth of the holding company was taken into account to meet the eligibility criteria as per above stated clause (b) of the RFRP document in the present case. The above fact is duly substantiated from the latest balance sheet of the holding company of the SRA. Copy of RFRP document/ eligibility criteria for the PRAs as issued by the resolution professional has been annexed as **ANNEXURE A-2** with the Affidavit. Copy of audited balance sheet of the holding company of the SRA as on 31.03.2024 has been annexed as **ANNEXURE A-3** with the Affidavit.
56. It is stated in the affidavit that the net-worth of the holding company, based on the certificate dated 08.04.2025, issued by Sachin Agarwal & Associates, Chartered Accountants, is Rs.777.13 Lakh. Copy of net-worth certificate of the holding company has been annexed as ANNEXURE A-4 with this affidavit.



(c) Clarification on the source of funds for the resolution plan:

57. The details of source of funds for implementation of the resolution plan are duly provided in the plan itself. In this regard, reference is drawn to clause 8 of the resolution plan, which is reproduced hereinbelow for reference:

“...

8. Fund infusion

8.2 Sourcing of funds and borrowing shall be in compliance with the provisions of the Companies Act, 2013, Real Estate (Regulation and Development) Act, 2016 specifically Section 11 thereof and other Applicable Laws and without compromising the security of the Secured Financial Creditor and rights of existing Allottees. Further any debt raised in the books of the Corporate Debtor/any loan availed by the Corporate Debtor shall be subordinated to the debt of the existing Secured Financial Creditor and can only be availed with the prior written permission of the Secured Financial Creditor.

8.3 The Secured Financial Creditors shall appoint a suitable agency as Project (including expenses and sales) and Escrow monitoring agent (Monitoring Consultant) to manage and operate the escrow account(s) created in terms of the Definitive Documents (including escrow agreement) and RERA Accounts and to verify the Project related expenses and sales. The scope of work of Monitoring Consultant shall be as stipulated by the Monitoring Committee and shall be detailed in the Definitive Documents. The Resolution Applicant/Corporate Debtor shall bear the expenses of the Monitoring Consultant. The Secured Financial Creditor sole discretion may replace the Monitoring Consultant.”



- 58.** As submitted by the SRA in Clarification Affidavit, the above clause sufficiently provides for the sources of funds for the resolution plan, wherein the SRA may go ahead to borrow funds from banks/lenders/third parties. In addition, it may be noted that the holding company has sufficient funds to meet the financial requirements of the resolution plan in hand. In this regard, it is relevant to mention that the holding company of the SRA holds FDRs of Rs.18,18,33,744/- as on 26.08.2025. Availability of such cash with the holding company itself establishes the capability of the SRA (SPV of the said holding company) to implement the resolution plan. Copy of statement of fixed deposits held by the holding company has been annexed as ANNEXURE A-5 with the Affidavit.
- 59.** As regards the source of funds, the SRA has further clarified that the progress of construction is linked to receivables from the sold and unsold units of the Corporate Debtor and construction of sold units is the priority under the Resolution Plan which is approved by the CoC in its commercial wisdom after finding it to be



feasible and viable, which is comprising of 87.34% secured financial creditors and 12.66% allottees/unit buyers

(c) Clarification regarding source of payment to refund seekers in the event the proposed collection from new sale is not received

- 60.** It is stated by the SRA that clause 3.3.4 of the Resolution Plan provides for making payment to the refund seeker allottees specifically providing that *“The refund amount shall be credited to the account of Refund Seeker within 1 month from the date of the resale of the concerned unit subject to the adherence to the Minimum Selling Price and verification of the documents submitted therein by the Corporate Debtor and/or the Resolution Applicant....”*.
- 61.** In view of the above clause of the Resolution Plan, it is clarified that the payment to be made to the refund seeker allottees is subject to the sale of the respective unit and as such the said payment does not attract any contingency to the resolution plan. However, it is further stated referring to clause 8.9 of the Resolution Plan which states as under:



"8.9 Balance Fund Infusion: The Resolution Applicant shall, depending upon the requirement, infuse/ arrange funds required for payment to Refund Seeker"

62. By referring to both the above clauses i.e. clause 3.3.4. and clause 8.9, SRA submitted that these two clauses clearly provide for payment to refund seeker allottees, including necessary infusion by the Resolution Applicant, if need so arises for making payment of refunds.

(d) Undertaking for payments to be made from own funds:-

63. After referring to various clauses of the Resolution Plan and making submissions in the Clarification Affidavit as discussed above, the SRA undertook in the Clarification Affidavit that it shall infuse its own funds, if required.

64. The SRA in this Clarification Affidavit further submitted that the instant resolution plan is in conformity with the provisions of IBC and the rules & regulations framed thereunder, also the plan does not contravene any provisions of law for the time being in force. It is also stated that the resolution plan in hand is not conditional and the SRA undertakes to implement the resolution plan in letter and spirit.



65. After approval of the Resolution Plan of the SRA by the CoC, which is discussed so far in this order, the RP issued the Letter of Intent (LOI) to the SRA on 11.06.2025 requesting to submit Performance Security of Rs. 7,50,00,000/- as per the terms of the RFRP and the Resolution Plan submitted by the SRA, latest by 12.06.2025 wherein the amount of Rs. 2,50,00,000/- already deposited by the SRA as Earnest Money Deposit (EMD) to be adjusted and the remaining amount of Rs. 5 crore Performance Security was asked to be paid by the SRA. The SRA duly accepted the LOI on 12.06.2025. Copy of the LOI sent by the Applicant/Resolution Professional and its duly acknowledgement by the SRA has been annexed as **Annexure A-30** with the instant Application, The additional amount of Performance Security of Rs. 5,00,00,000/-has been deposited and informed by the SRA on 18.06.2025 with request for a brief extension for payment. Copy of Performance Security of Rs. 5,00,00,000/- submitted by the SRA along with proof of deposit of Rs. 2,50,00,000/- by SRA as EMD have been



annexed with the instant Application as **Annexure A-31(Colly).**

ANALYSIS & FINDINGS

- 66.** After hearing the submissions made by the Ld. Counsel for the Resolution Professional and perusing the record, we find that the Resolution Plan of SRA namely "**Brickbos Infra Private Limited**" has been approved by the CoC with 100% of the members voting in favour of the Resolution Plan. As per the CoC, the resolution Plan meets the requirement of being a viable and feasible for revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench and also, all the compliances have been done by the Resolution Professional and the SRA as provided in the Code and relevant Rules and Regulations made thereunder.
- 67.** On perusal of 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 37,



38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

- 68.** The pending application bearing nos. IA No. 564 of 2023, IA No. 39 of 2024 and IA No. 189 of 2025 filed before this Tribunal shall be pursued by the Successful Resolution Applicant in terms of clause 7.5 of Chapter 6 of the Resolution plan and clause 2.1 of Chapter -4 of the Resolution Plan as enumerated above from para no.39 and 43.
- 69.** The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly in accordance with the applicable laws by the concerned authorities acting under different Acts and Statutes.
- 70.** As regards to matter pertaining to unsecured Financial Creditors in class i.e Allottees of Units, as discussed in para no. 28 and 29, they shall be treated as per clause 3 of Chapter 2 and schedule 4 of the Resolution plan accordingly.



- 71.** We also hold that litigations wherever pending against the corporate debtor shall be governed by Section 32A of the Code.
- 72.** As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.
- 73.** In case of non-compliance with this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Security of Rs. 7,50,00,000/- paid by the SRA by way of bank guarantee as referred to in sub-regulation (4A) of regulation 36B of CIRP Regulations, 2016.

ORDER

- 74.** Subject to the observations made in this Order, the Resolution Plan of Rs. 420.86 crores as filed before us in the instant Application after being approved by the CoC



under section 30(4), is hereby approved as per Section 31(1) read with section 30(2) and examining the mandatory contents of Resolution Plan in terms of Regulation 38(1). The said Resolution Plan submitted along with the instant Application shall form part of this Order.

- 75.** The Resolution Plan as approved hereby is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.
- 76.** PUFE applications pending with this tribunal on the date of passing of this order shall be pursued by the SRA at its own cost and proceeds shall be appropriated if any realised out of such litigation shall be appropriated in the manner as provided in clause 7.4 of Chapter 6 of the Resolution Plan considered and approved herewith and other IAs pertaining to litigation pending with this tribunal in terms of clause 7.5 of Chapter 6 of the Resolution plan and clause 2.1 of Chapter -4 of the Resolution Plan and



further clarified as discussed from para 39 to 46 of this order.

- 77.** The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
- 78.** The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.
- 79.** Liberty is hereby granted for moving appropriate application, if required, in connection with implementation of this Resolution Plan.
- 80.** A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies.
- 81.** 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.
- 82.** The Resolution Professional is further directed to hand over all records, premises/ factories/documents available



with it to the Resolution Applicant to finalize 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 further course of action required for starting of operations of the Corporate Debtor.

- 83.** The Registry is 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.
- 84.** The registry is further directed to send the copy of the order to the IBBI also for their record.
- 85.** Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
- 86.** **IA (IBC)(Plan)/5/ALD/2025** shall stand disposed of accordingly.
- 87.** File be consigned to the record.

-Sd-
(Ashish Verma)
Member (Technical)

Date: 18.11.2025

-Sd-
(Praveen Gupta)
Member (Judicial)