

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH**

IA(IBC)/Plan/04/KOB/2024

IN

CP(IB)/05/KOB/2021

(Under Sections 30(6) and 31(1) of the IBC, 2016 read with Regulation 37(m) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016).

In the matter of:

**Samson and Sons Builders and Developers
Pvt. Ltd.**

Memo of Parties:

Mr. K. Parameswaran Nair, Resolution Professional, Samson and Sons Builders and Developers Pvt. Ltd.

Address:

37/1736E, Kripasagaram, K. Murali Road, Kadavanthara, Ernakulam, Kerala- 682 020.

Email:- cakpnair@gmail.com.

... Applicant

In the Original matter of: -

Mr. Vijayakumaran J.

... Operational Creditor.

-Vs-

M/s. Samson and Sons Builders and
Developers Pvt. Ltd.

... Corporate Debtor.

Order delivered on: 20.12.2024

Coram:

Hon'ble Member (Judicial) : Shri. Jyoti Kumar Tripathi

Hon'ble Member (Technical) : Shri. Ravichandran Ramasamy

Appearances:

For the Applicant

: Mr. Vinod P.V., Adv.

Mr. K Parameswaran Nair, RP

ORDER

Per: Coram

1. The application has been filed under Sections 30(6) and 31(1) of the IBC, 2016 read with Regulation 37(m) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") by the Resolution Professional in the matter of the. M/s. Samson and Sons Builders and Developers Pvt. Ltd. seeking the approval of the Resolution Plan submitted for Project Sharon Hills -1 by the Sharon Hills Residents Association.
2. The Company Petition CP(IB)/05/KOB/2021 was filed by M/s Vijayakumaran J, VJ Constructions against M/s Samson and Sons Builders and Developers Pvt Ltd, the Corporate Debtor, under Section 9 of the Insolvency and Bankruptcy Code, 2016. The petition was admitted on 03.11.2021, and Mr. Muhammed Davood K was appointed as the Interim Resolution Professional ("IRP"). However, due to health issues, Mr. Davood informed the Registry on 07.11.2021 about his inability to continue. Consequently, this

Tribunal replaced him with Mr. Lukose Joseph as IRP on 12.11.2022. In the 2nd CoC meeting on 10.01.2022, Mr. K Parameswaran Nair was appointed as the Resolution Professional ("RP"), confirmed by this Tribunal on 16.03.2022.

3. The Applicant stated that, on 15.11.2021 the public announcement was made by IRP for invitation for claims in Form-A through two newspapers, Deshabhimani and Business Line. The CoC of the Corporate Debtor includes the following members and their respective voting shares based on the updated claims received.

Sl No.	Name of Financial Creditor (Secured/Unsecured)	Voting Percentage
1	Kerala Financial Corporation (Secured FC)	19.48%
2	State Bank of India (Secured FC)	9.05%
3	Unsecured Financial Creditors belonging to Class of Creditors Home Buyers	68.30%
4	Unsecured Financial Creditors belonging to Class of Creditors Deposit Holders.	3.00%
5	Toyota Financial Services India Ltd- Secured Financial Creditor.	0.17%
	Total	100%

4. It is stated that the total claims received and admitted by IRP/ RP as on 02.05.2024 are as follows:

Sl No.	Category of Creditor	Claim received	Claim admitted
1	Financial creditor (Secured) ➤ SBI ➤ KFC ➤ Toyota Financial Services India Ltd.	14,94,01,359 32,16,57,547 28,11,083	14,94,01,359 32,16,57,547 28,11,083
2	Unsecured Financial Creditors (other than financial creditors belonging to any class of creditors)	3,00,00,000	
3.	Class of Creditors- Deposit Holders	7,94,18,576	4,95,60,620
4	Class of Creditors- Home Buyers	144,32,35,850	113,50,84,420
5	Operational Creditors (Employees and Workmen)	-	-
6	Operational Creditors (Govt. dues)	13,45,77,264	13,45,77,264
7	Operational Creditors (Others)	17,86,66,335	4,58,64,892
8	Other Creditors	9,49,95,479	8,68,76,287
	Total	2,43,47,63,493	1,92,58,33,472

5. The Corporate Debtor was incorporated on 27.07.2009, specializing in real estate development. Before the Corporate Insolvency Resolution Process (CIRP) commenced on 03.11.2021, ten projects were under construction at various stages, with four projects never having started. The last Annual General Meeting was held on 30.09.2014, and the balance sheet was filed with the ROC only up to 31.03.2014. The Resolution Professional filed for non-cooperation against the suspended directors, who claimed they were victimized by creditors and jailed in 2016-17, leading to document loss. This Tribunal ordered the suspended directors to cooperate on 22.12. 2022.
6. The RP and CoC verified the claim and initiated CIRP with limited resources, despite the Corporate Debtor's closed office and not in operation since 2016. Suspended directors prepared accounts until 03.11.2021 and submitted financial statements on 03.02.2023 and audited statements on 28.02.2023.
7. It is submitted that, according to Section 25(2)(h) of the Code and Regulation 36A(1) of the CIRP Regulations, invitations for Expression of Interest ("EOI") were issued on 09.06.2022, but only a non-compliant resolution plan was received from the PRA.
8. The Applicant stated that, on 08.11.2022, the CoC decided to invite holistic and project-wise resolution plans for the Corporate Debtor following the new Regulation 37(m) effective 16.09.2022. The Applicant published the EOI on 12.11.2022 in Business Line and Deshabhimani, with a submission deadline of 28.11.2022. The

eligibility criteria for submitting the Resolution Plan are a minimum net worth of Rs. 3 Crores, with Home Buyers Associations exempt from the Earnest Money Deposit, and the Performance Guarantee reduced to Rs. 15 Lakhs.

9. The Applicant received an EOI from eight PRAs in response to the second EOI. The final list of PRAs was issued on 18.12.2022, with the Resolution Plan submission deadline set for 07.01.2023.
10. It is submitted that out of 8 PRAs, 6 PRAs submitted the Project-wise Resolution Plan as follows:

Sl No.	Project Name	Name of PRA
1.	Angel Woods JDA	Angel Woods Apartment Allottees Association
2.	Orchid Valley	Orchid Valley Apartment Buyers Association
3.	Pearl Crest-JDA	Pearl Crest Apartment Buyers Association
4.	Sanctuary	Sanctuary Apartment Owners Association
5.	Nova Castle	Nova Castle Apartment Owners Association
6.	Sharon 1	Sharon Hill Residents Association.

11. The Applicant stated that, three out of the six Resolution Plans received, submitted by Angel Woods Apartment Allottees Association, Orchid Valley Apartment Buyers Association, and Pearl Crest Apartment Buyers Association, complied with the provisions of the Code. The CoC decided not to vote on any

Resolution Plans until all are compliant and have requested a 90 days extension with 77.31% voting rights.

12. The CoC approved Resolution Plans for Project Pearl Crest, Angel Woods, and Orchid Valley before this Tribunal considered the extension application and subsequent approval request applications. This Tribunal on 26.04.2023 in IA(IBC)/157/KOB/2023 denied the extension request, leading to Liquidation of the Corporate Debtor under Section 33(1) of the Code. As a result, the Resolution Plan approval applications were dismissed on 02.06.2023. In CA(AT)(CH)(INS)192/2023, 214/2023, 215/2023 & 212/2023 homebuyers appealed the Liquidation order in Hon'ble NCLAT, resulting in a stay of Liquidation Proceedings and ultimately overturning the Liquidation order on 02.05.2024. The RP was granted a 90 days extension to complete the CIRP process.
13. The Applicant submitted that, pursuant to Hon'ble NCLAT order, CoC granted 10 days for PRAs to submit Resolution Plans. Four PRA's namely Angel woods Apartment Allotees Association, Orchid Valley Apartment Buyers Association, Nova Castle Apartment Owners Association and Sharon Hill Residents Association decided not to modify their earlier plan and other two PRAs resubmitted the Project wise modified Resolution Plan.
14. It is stated that, the Resolution Plans for projects "Angel Woods" and "Orchid Valley" were approved by the 12th CoC on 14.04.2023. The Plan for "Pearl Crest" was modified and approved by the 15th

COC with 68.30% voting rights on 11. 06. 2024. This Tribunal approved the resolution plans for "Orchid Valley," "Angel Woods," and "Pearl Crest" on 14. 08. 2024.

15. It is submitted that, the resolution plans from Nova Castle, Sanctuary, and Sharon Hills Residents Associations did not comply with the Code. On 16. 07. 2024, this Tribunal orally directed the RP to present non-complied plans to the COC. The Resolution Plans for Nova Castle, Sanctuary, and Sharon Hills -I were approved in 17th CoC meeting on 30. 07. 2024, with 71. 30% of the voting rights.
16. Features of the Plan submitted by PRA:
 - a. Sharon Hills - I project, located on 18. 85 cents of land, consists of a fully constructed building with 12 apartments ready for sale deeds and lift installations.
 - b. Out of 12 flats, one has been sold prior to CIRP. Allottee of one Flat has not claimed and for the balance 10 Flats, RP has received 11 Claims of Rs. 5,84,44,979.
 - c. For Flat no. 2A, RP has admitted claim from two allottees, proposing to register the flat in name of successful claimant cleared by legal authority. Other party's claim will be settled against residual CD assets.
 - d. The Resolution Applicant plans to complete pending works and sale deeds within 6 months of getting regulatory approvals. Successful Resolution Applicant, Sharon Hills Residents Association, is registered with 11 active home

buyers in Sharon Hills -I Project with No. TVM/TC/734/2016.

- e. The Resolution Plan proposes not to refund home buyers and instead suggests completing the registration of units by collecting more money from creditors.
 - f. The Corporate Debtor availed Rs. 15 crores credit from Kerala Financial Corporation, disbursing Rs. 12.33 crores and pledging 45 cents of Nova Castle Project land and 18.85 cents of Sharon Hills-I land to Kerala Financial Corporation. The share of loan amount of Sharon Hills-I project is estimated to be of Rs. 2.47 crore (i.e. 20% of the total loan amount). Kerala Financial Corporation's total claim is Rs. 32.16 Crores, but the plan offers only Rs. 25 lakhs if they agree, and up to Rs. 30 lakhs if they dissent.
 - g. The Resolution Applicant estimates a total outflow of Rs. 32,99,484 for settling all creditors as per the Resolution Plan, to be paid by the Association.
 - h. The Plan will be implemented by a Monitoring Committee with RP and representative of the applicant, over a 6 months period or until successful completion.
 - i. Valuation report as states land value at Rs. 113.10 lakhs, building value at Rs. 529.37 lakhs.
17. Resolution Plan offers Rs 30 lakhs to Kerala Financial Corporation if dissenting. CoC approved Resolution Plan, issued Letter of Intent to Applicant on 08.08.2024. Successful Resolution Applicant paid

Rs. 2,50,000 for performance guarantee to Corporate Debtor's SBI account.

18. It is stated that, upon approval of the Resolution Plan by the CoC, the Applicant has prepared Form 'H' Compliance Certificate as required by Regulation 39(4) of CIRP Regulations. The Resolution Applicant confirmed eligibility under Section 29A and met PRA criteria set by COC on 08.11.2022.
19. The Applicant submits details of various compliance as envisaged within the Code and the CIRP Regulations which requires a Resolution Plan to adhere to, which is reproduced hereunder:

SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (2) OF THE CODE

Section/ Regulation	Requirement	Clause of the Resolution Plan/ Additional Documents.
Section 30(2)(a) of the Code	The Resolution Plan provides for the payment of Insolvency Resolution Process costs in a manner specified by the Board in priority to the repayment of other debts of the Corporate Debtor.	Clause No. 5.2.1, page 15 of the Resolution Plan, provides for the proportionate share of the CIRP cost for Project Sharon Hills-I, either Rs. 2 lakhs or the share of the actual CIRP cost.
Section 30(2)(b) of the Code	The Resolution Plan provides for the debts of the Operational Creditors in such manner as may be	Clauses 5.2.5 and 5.2.6 Page 16 of the Resolution Plan.

	specified by the Board which shall not be less than the amount to be paid to the Operational Creditors in the event of Liquidation of the Corporate Debtor under Section 53 or less than the amount payable to the Operational Creditors if the Resolution proceeds were to be distributed by the priority under Section 53, whichever is higher.	
Section 30(2)(b) of the Code	The Resolution Plan provides for the payment of liquidation value to the dissenting Financial Creditors.	No, since the amount provided to Secured Financial Creditor (SFC) is not as per S. 30(2)(b)(ii). RA only provides 30 lakhs to the dissenting SFC (KFC) Clause 12.2. (b) (i), page 37
Section 30(2)(c) of the Code	The Resolution Plan provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan	Clause 9.1, Pages 32-34 of the Plan. A Monitoring Committee will be constituted with RP as the monitoring agent along with the

		representatives of SRA.
Section 30(2)(d) of the Code	The Resolution Plan provides for the implementation and supervision of the Resolution Plan.	Clause 11.1 on page no. 68.
Section 30(2)(e) of the Code	The Resolution Plan does not contravene any of the provisions of the law for the time being in force.	Clause No.11.1, Page 35 of the Plan

MEASURES REQUIRED FOR IMPLEMENTATION OF THE RESOLUTION PLAN IN TERMS OF REGULATION 37 OF CIRP REGULATIONS

Regulation	Requirement	Provision in Resolution Plan
Reg 37(a)	Transfer of all or part of the assets of the Company to one or more persons;	Nil
Reg 37(b)	Sale of all or part of the assets whether subject to any security interest or not;	Not proposed
Reg 37(ba)	Restructuring of the corporate debtor, by way of merger, amalgamation, and demerger	Not proposed
Reg 37(c)	Substantial acquisition of shares. of the Company, or the merger or consolidation	Not Proposed

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IA(IBC)/Plan/04/KOB/2024

IN

CP(IB)/05/KOB/2021

In re: - Mr. Vijayakumaran J. Vs. M/s. Samson and Sons Builders Developers Pvt. Ltd.

	of the Company with one or more persons;	
Reg 37(ca)	Cancellation or delisting of any shares of the Company, if applicable.	NA
Reg 37(d)	Satisfaction or modification of any security interest	Clause 6.3, Page 23-24
Reg 37(e)	Curing or waiving of any breach of the terms of any debt due from the Company	Not proposed
Reg 37(f)	Reduction in the amount payable to the creditors	As per the Resolution Plan. Clause 5.2.1 to 5.2.6 Page 15-16.
Reg 37(g)	Extension of a maturity date or a change in interest rate or other terms of debt due from the Company;	NA
Reg 37(h)	Amendment of the constitutional documents of the Company	NIL
Reg 37(i)	Issuance of securities of the Company, for cash, property, securities, or in exchange for claims or interests, or other appropriate purposes.	Not proposed
Reg 37(j)	Change in portfolio of goods or services produced or rendered by the Company	Not proposed
Reg 37(k)	Change in technology used by the Company	Not proposed

Reg 37(l)	Obtaining necessary approvals from the Central and State Governments and other authorities	Since the project is completed and even individual building numbers allotted, there is no necessity for further regulatory approvals. Even though getting/renewal of any necessary approvals/licenses/permissions should be the duty of the SRA, if required. Clause 10.3, Page 34 of the Resolution Plan
Reg 37(m)	Proposal for the Asset-wise and Project-wise Plan u/R 37(m)	The Resolution Applicant has submitted Project wise Resolution Plan

**MANDATORY CONTENTS OF RESOLUTION PAN IN TERMS OF
REGULATION 38 OF THE CIRP REGULATIONS**

Regulation	Requirement	Provision in Resolution Plan
Regulation 38(1)	The amount due to the Operational Creditors under a Resolution Plan	Clause 5.2.5 Page 16. Provides only

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IA(IBC)/Plan/04/KOB/2024

IN

CP(IB)/05/KOB/2021

In re: - Mr. Vijayakumaran J. Vs. M/s. Samson and Sons Builders Developers Pvt. Ltd.

	shall be given priority in payment over Financial Creditors	for Government dues .
Regulation 38(1)(A)	The Resolution Plan shall include a statement as to how it has dealt with the interests of all the stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor.	Clause 12, Page 35.
Regulation 38(1)(B)	The Resolution Plan shall include a statement giving details of the Resolution Applicant or any of its related parties has failed to implement or contribute to the failure of implementation of any other resolution plan approved by the AA at any time in the past	NIL
Regulation 38(2)(a)	The Resolution Plan shall provide the terms of the Plan and its implementation schedule	Clause 10.1, Page 34. Implementation Schedule as per Part C, Pages 51-52 of the plan. The project is almost completed. As per Clause 1.24, page 6 of the plan the monitoring period

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IA(IBC)/Plan/04/KOB/2024

IN

CP(IB)/05/KOB/2021

In re: - Mr. Vijayakumaran J. Vs. M/s. Samson and Sons Builders Developers Pvt. Ltd.

		is 6 months from the order of approval of the resolution plan. The terms of the Plan shall commence on the NCLT approval date and shall continue for a period of three years from the date of obtaining all permits after NCLT approval date
Regulation 38(2)(b)	The Resolution Plan should state the management and control of the business of the Corporate Debtor during its term.	Clause 9.1 Page 32 of the Plan, by the Monitoring Committee with RP as the monitoring agent.
Regulation 38(2)(c)	The Resolution Plan should have adequate means for supervising its implementation.	Clause 7 Page 30 and 9.1 pages 32- 34 of the plan. i.e.; by the Monitoring Committee with RP as the monitoring agent.
Regulation 38(2)(e)	The Resolution Plan should comply with the provisions of the law for the time being in force	Clause No. 11.1 page 35

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IA(IBC)/Plan/04/KOB/2024

IN

CP(IB)/05/KOB/2021

In re: - Mr. Vijayakumaran J. Vs. M/s. Samson and Sons Builders Developers Pvt. Ltd.

Regulation 38(3)	<p>The Resolution Plan shall demonstrate that it addresses the cause of default,</p> <p>it is feasible and viable,</p> <p>it has provisions for its effective implementation,</p> <p>it has provisions for approvals required and the timeline for the same and</p> <p>the RA can implement the Resolution Plan.</p>	<p>Clause 3.1 Page 11 of the Plan</p> <p>Clause 3.3 page 12 of the Plan</p> <p>Clause 7, Page 30 of the Plan</p> <p>Clause 10.3 Page 34 of the plan. Since the project is completed, no further approvals are required. Even though the applicant has to take all the necessary approvals/ permits if required.</p> <p>Yes, Clause 4.1 Page 13 and Page 17.</p>
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20. It is also submitted that the forensic auditor identifies Rs. 61.6 Crores as a fraudulent transaction under Section 66 of the Code. RP files application for recovery as IA(IBC)/222/KOB/2023. The plan includes a forego claim on proceeds of the Section 66 application

for secured financial creditors. Successful Resolution Applicant states information is true under Section 29A and Regulation 39(1)(c).

21. The Applicant submits the relevant information about the total financial proposal under the said Resolution Plan is tabulated as under:

Particulars	Amount in Lakhs
Payment towards CIRP	Estimated amount of Rs. 2.50 or the actual proportionate cost as per the table of payments given on page no 16 of the Resolution plan
Payment to Secured Financial Creditors (Kerala Financial Corporation)	25
Payment to Operational Creditors, excluding employees and workmen along with statutory dues	0.359
Payment to employees and workmen	0
Payment to Statutory dues	3.364
Payment to Unsecured Financial Creditors (Class of Deposit Holders)	1.271

Payment to Related Party dues	NIL
Payment to Equity Shareholders	NIL
Payment towards Monitoring Committee	0.50
Total	Rs. 32.994

22. The Applicant submitted that the project implementation includes registering residential units and completing the remaining works. The Plan begins upon the approval of the plan from this Tribunal and lasts for three years after obtaining all permits. The monitoring period is six months from Plan approval.
23. Heard the submissions made by the counsel and perused the materials available on record. We find that the Resolution Plan for project-wise resolution of the Sharon Hills-I of the CD has been approved with a 71.30% voting share which is the requisite majority required for approval. As per the CoC, the Plan meets the requirement of being viable and feasible for the revival of the project- Sharon Hills-I of the Corporate Debtor by settlement of the claims of the Homebuyers. The Hon'ble Apex Court has consistently upheld that the CoC's commercial wisdom should be given paramount importance, without any judicial interference, to ensure the timely completion of the prescribed processes under the IBC.

24. Consequently, the Resolution Plan meets the stipulated requirements of the Code and relevant regulations. Moreover, the Resolution Plan conforms with the law and does not violate any provisions of Section 29A of the Code.
25. This Tribunal notes that the CoC has approved the Plan despite objections from Kerala Financial Corporation and State Bank of India, Secured Financial Creditors, who were dissatisfied with the proposed Resolution Plan. The secured financial creditors are having interest in the outcome of the IA(IBC)/222/KOB/2023. RP files recovery application as IA(IBC)/222/KOB/2023, with a plan to forego claim on proceeds of Section 66 application for secured financial creditors. One of the dissenting secured financial creditor Kerala Financial Corporation have been offered a settlement amount of Rs. 30 Lakhs. As per the provisions of Section 30(2)(b)(ii), the Resolution Plan has not provided full liquidation value to the dissenting financial creditors.
26. Now we do find that situation being as stated supra, this plan is the only feasible and viable solution to the resolution of the project otherwise the end of this will be liquidation, which will hinder high detriment to the homebuyer class. It has also been expressly undertaken that the homebuyer class in this project does not take any claim in CD or its business and their rights are only limited to this project, and its execution. The other creditors are well within their rights to get their settlement out of the residual proceedings.

Since this is a project-wise plan, we rely on Hon'ble NCLAT in ***Flat Buyers Association Winter Hills-77, Gurgaon vs Umang Realtech Pvt Ltd*** that each project is to be considered separately and handed over the project will not be part of CIRP, and Hon'ble Supreme Court in ***Bikram Chatterjee and Ors. V. UOI & Ors.*** where it is held that CD cannot be pushed into liquidation without transferring assets to homebuyers. Hence in the interest of justice and noting that provisions under IBC, particularly sections 30 and 31 of the Code and regulations 38 and 39 of the CIRP Regulations, have been largely complied with, we find that this plan needs to be approved.

27. No circumstances exist that militate against the grant of approval for the Resolution Plan. Thus, the Application filed by the Resolution Professional is hereby **approved**.
28. We are further relying on ***Ghanshyam Mishra and Sons Private Limited v/s Edelweiss Asset Reconstruction Company Limited*** (2021 SCC online SC 313) where the Hon'ble Supreme Court held that on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the Resolution Plan.
29. We are particularly emphasizing judicial precedent where the Apex Court had already taken a view **that no claims can be entertained after the approval of the resolution plan by the CoC.**

30. The Resolution Applicant prays for the following reliefs and concessions to be granted to the Corporate Debtor and/or the Resolution Applicant, ***the orders thereon are indicated against each.***

Sl. no	Relief/Concessions/Waivers	Orders thereon
1.	The Ministry of Corporate Affairs and this Tribunal shall permit the extinguishment of whatsoever rights and interests of the Corporate Debtor in the Sharon Hills-I project in the manner contemplated in this plan and for release of the Sharon Hills-I project to the resolution applicant as contemplated under the resolution plan.	Granted subject to provisions of IBC and other applicable laws.
2.	All governmental authorities shall grant any relief, concession, or dispensation as may be required for the implementation of the transactions contemplated under the plan by its terms and conditions, including any stamp duty payable in respect of any documents executed with such transactions.	It is for appropriate authorities to consider.
3.	The CBDT/DCR shall grant the following exemptions waivers: I. From the applicability of section 281 of the Income Tax Act 1961, including obtaining a no-objection certificate from income	It is for appropriate

	<p>tax authorities in respect of all the pending proceeding dues (including interest and penalty) of the Corporate Debtor arising for periods up to the Hon'ble NCLT approval date (including such proceedings and dues for periods before the Hon'ble NCLT approval date that may crystallize after the Hon'ble NCLT approval date). Further, CBDT/DOR shall restrict /restrain from treating any transactions contemplated in this plan as being void or non-compliant with any provisions of the Income Tax Act 1961; and</p> <p>II. From all tax liabilities (including interest and penalty) and tax proceedings arising in respect of periods up to the Hon'ble NCLT approval date, including such liabilities/proceedings for periods up to the Hon'ble NCLT approval date that nay crystallizes after the Hon'ble NCLT approval date in respect of ongoing or potential income tax litigations at all levels.</p>	<p>authorities to consider</p> <p>It is for appropriate authorities to consider</p>
<p>4.</p>	<p>To declare that the plan is approved and the plan is binding on the Corporate Debtor and its employees, members, and all creditors including the central</p>	<p>Granted subject to provisions of IBC and other applicable laws.</p>

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	government or any local authority to whom a debt in respect of payment of dues arising under any law for the time being force, such as authorities to whom statutory dues are owed, guarantors, and other stakeholders involved in the plan, according to section 31 of the Code.	
5.	All creditors (including the Financial Creditors) of the Corporate Debtor shall withdraw all legal proceedings commenced against the project including ongoing litigations about their claims, including proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of the Security Interest Act 2002 and the Recovery of Debts and Bankruptcy Act 1993, and shall quash all criminal proceedings including proceedings under section 138 of the Negotiable Instruments Act 1881, if any, immediately after the Hon'ble NCLT approval date.	Granted subject to provisions of IBC and other applicable laws and in terms of the judgment of the Hon'ble SC in Ghanshyam Mishra and Sons vs Edelweiss Asset Reconstruction Company 2021 SCC online SC 313.
6.	A direction be issued to the Resolution Professional/Monitoring Agent to, i. Write back all the liabilities attributable to the project, including creditors, term loans, working capital loans, tax liabilities, other statutory liabilities, etc. which are not	Granted subject to provisions of IBC and other applicable laws.

	<p>payable and reflect the total liabilities at the amount of the consideration (as reduced by the amount of insolvency resolution process costs) determined during CIRP; and</p> <p>ii. the assets that are not recoverable (debtors, inventories, loans, advances, etc.) should be written down to their realizable value. The Resolution Professional/ Monitoring agent shall complete all the statutory processes and hand over the Sharon Hills-I project of the Corporate Debtor in a clean state to the Resolution Applicant. The financial statement and returns filed shall be final and binding and shall be treated as conclusive.</p>	<p>Granted subject to provisions of IBC and other applicable laws and in terms of the judgment of the Hon'ble SC in Ghanshyam Mishra and Sons vs Edelweiss Asset Reconstruction Company 2021 SCC online SC 313.</p>
7.	<p>A direction be issued to the Registrar of Companies and/or any governmental authorities to permit to update of statutory filings by the Resolution Professional/ Monitoring agent immediately after the NCLT approval date without any fines or penalties as such statutory dues are completely waived by the operation of this plan for releasing charges if any.</p>	<p>Granted subject to provisions of IBC and other applicable laws.</p>

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CP(IB)/05/KOB/2021

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8.	All assets including properties (whether freehold, leasehold, or license basis), awards, judgments, decrees, orders, and all other actionable claims, rights, entitlements, and benefits of the Corporate Debtor (whether reflected in the books or not) about the Sharon Hills Phase 1 project shall continue to remain vested in the Corporate Debtor free and clear from all encumbrances.	Granted subject to provisions of IBC and other applicable laws and in terms of the judgment of the Hon'ble SC in Ghanshyam Mishra and Sons vs Edelweiss Asset Reconstruction Company 2021 SCC online SC 313.
9.	A direction be issued that all permits, granted in favor of the Corporate Debtor (whether expired, canceled, terminated, or withdrawn) be renewed/granted or be deemed to continue without disruption, for the benefit of the Resolution Applicant and all additional permits required by the RA be made available immediately from the record date. All statutory approvals required for the RA to operate its assets (including that for electricity, fire, municipal authorities, building permits, environmental approvals, and licenses) and other permits issued by authorities including but not limited to the Airport Authority of India, Indian Navy, Coastal	It is for appropriate authorities to consider

	Zone management authorities, and semi-government authorities shall continue without any additional payments other than as contemplated in the plan	
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31. Regarding the reliefs/waivers pertaining to the domain of various departments/governmental authorities, it is further clarified that this Adjudicating Authority has no power to sanction these waivers, etc. and the Successful Resolution Applicant is at liberty to approach the competent authorities/courts/legal forums/office(s) Government or Semi-Government/State or Central Government for appropriate relief(s) sought in the plan. Approval of the Resolution Plan does not mean automatic waivers.
32. It is directed that any relief sought in the resolution plan, where the contract/agreement/understanding/proceedings/actions/notice etc. is not specifically identified or is for future and contingent liability, is at this moment not acceded to.
33. Therefore, subject to the observations made, this Resolution Plan become effective from the date of this order and shall form part of this Order. Resolution Plan as approved is binding on the Corporate Debtor, Creditors and others involved so that the revival of the Corporate Debtor can come into force with immediate effect.
34. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.

35. In case of non-compliance of this order or withdrawal of the Resolution Plan, the CoC shall forfeit the Performance Guarantee amount already paid by the Resolution Applicant.
36. The RP shall stand discharged from his duties with effect from the date of this Order. He shall, however, perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.
37. The Monitoring Committee shall take charge of the implementation of the Resolution Plan of the Project Sharon Hill-I of the Corporate Debtor with effect from the date of this Order.
38. The Monitoring Committee shall endeavour to complete the plan implementation within **6 months from the date of this Order.**
39. The Resolution Applicant shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order, to finalize the further line of action required for starting the business operations of the Corporate Debtor.
40. The Resolution Applicant shall file a copy of this Order with the Registrar of Companies, Kochi, inter alia for updating the status of the Corporate Debtor.
41. Liberty is hereby granted for moving any Application if required in connection with the implementation of this Resolution Plan.
42. Accordingly, this Application being **IA(IBC)/Plan/04/KOB/2024 IN CP(IB)/05/KOB/2021 is allowed** and disposed of.

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IA(IBC)/Plan/04/KOB/2024

IN

CP(IB)/05/KOB/2021

In re: - Mr. Vijayakumaran J. Vs. M/s. Samson and Sons Builders Developers Pvt. Ltd.

43. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsel for information and for taking necessary steps.
44. Additionally, the Registry shall send a copy of this order to the Registrar of Companies, Ernakulam, Kerala.
45. A Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities
46. File be consigned to records.

SD/-
RAVICHANDRAN RAMASAMY
(MEMBER TECHNICAL)

SD/-
JYOTI KUMAR TRIPATHI
(MEMBER JUDICIAL)

Dated this the 20th day of December, 2024.

Adarsh M Nair/LRA.