IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI

COURT - IV

IA. (IBC)(Plan) No. 73 OF 2025
IN
C.P (IB) NO. 389/MB/2022

[Under Section 31(1) of the Insolvency and Bankruptcy Code, 2016]

Mr. Rajesh Jhunjhunwala

(Resolution Professional of Spenta Enclave Pvt. Ltd.)

…Applicant

<u>In the matter of</u>

Aurum Commercials LLP

…Financial Creditor

V/s.

Spenta Enclave Pvt. Ltd.

…Corporate Debtor

Pronounced: **09.09.2026**

CORAM:

SHRI ANIL RAJ CHELLAN	**SHRI K. R. SAJI KUMAR**
HON'BLE MEMBER (TECHNICAL)	**HON'BLE MEMBER (JUDICIAL)**

Appearances: ***Hybrid***

For Applicant : Mr. Rajesh Jhunjhunwala, Resolution Professional in person. Adv. Amir Arsiwala a/w Adv. Manj Mishra i/b Mishra Legals

For SRA : Adv. Jamsheed Master

ORDER

Per: Anil Raj Chellan, Member (Technical)

1. The instant I.A. (IBC)(Plan) No. 73 of 2025 has been filed by Mr. Rajesh Jhunjhunwala, the Applicant who is the Resolution Professional (Applicant/RP) of Spenta Enclave Private Limited (Corporate Debtor), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (IBC/Code). The Applicant seeks approval of the Resolution Plan submitted by the Consortium of Mr. Aspan Loveji Cooper, Mr. Rajiv Surykant Shah and Mr. Surinderkumar Bansilal Sharma, the Successful Resolution Applicant (SRA), and approved by 92.87% of the voting share of the members of the Committee of Creditors (CoC) of the Corporate Debtor.

2. BACKGROUND

2.1. This Tribunal initiated the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor in C.P. (IB) No. 389/MB/2022 filed by Aurum Commercials LLP, under Section 7 of the IBC, *vide* Order dated 24.03.2023. Mr. Pranav J Damania (IBBI Reg. No. IBBI/IPA-001/IP-P00079/2017-18/10164) was appointed as the Interim Resolution Professional (IRP). The IRP caused public announcement in Form A on 30.03.2023 in two daily newspapers, informing of the commencement of CIRP of the Corporate Debtor, thereby inviting claims from creditors to enable the constitution of the CoC. Pursuant thereto, the CoC was duly constituted based on the claims received.

2.2. The Corporate Debtor is a private company incorporated on 17.10.2013, engaged mainly in the business of building and real estate development in Mumbai. The Corporate Debtor was developing a real estate project under a Development Agreement on leasehold land situated at Altavista Sales Building, Near Lal Dongar, CTS No. 343, Chembur, Mumbai – 400071 (Project). The Project consists of nine Towers, of which four Towers have already been completed and handed over to the allottees. At the time of commencement of CIRP, the construction of Towers E and F had been completed up to the 14^{th} and 13^{th} floors, respectively. To preserve the value of the assets of the Corporate Debtor and facilitate completion of the Project, the CoC re-commenced construction by availing interim finance.

2.3. The IRP convened the 1st Meeting of the CoC on 24.04.2023, followed by the 2nd Meeting on 11.05.2023. The CoC, at its 2nd meeting, passed a resolution with a 91.6% majority vote, approving the replacement of IRP with the Applicant as the RP. Further, in accordance with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations, 2016 (CIRP Regulations), Form G inviting Expressions of Interest (EoI) from Prospective Resolution Applicants (PRAs) was published in two newspapers on 23.05.2023.

2.4. Meanwhile, the IRP filed IA. No. 1740/2023 seeking appointment of Mr. Devang Thakar, Insolvency Professional, as the Authorised Representative of financial creditors of the Corporate Debtor, in the class of allottees under real estate projects, which was allowed the order dated 04.05.2023.

2.5. Pursuant to the publication of Form G, seven EoIs were received, whereupon the erstwhile IRP issued the Provisional List of PRAs. Thereafter, on 22.06.2023, the Information Memorandum (IM), Evaluation Matrix (EM), and the first Request for Resolution Plan (1st RFRP) were circulated to the PRAs, stipulating 22.07.2023 as the last date for submission of Resolution Plans. Subsequently, on 27.06.2023, the Applicant issued the Final List of PRAs under Regulation 36A(12) of the CIRP Regulations, wherein four applicants were declared eligible.

2.6. The 1st RFRP was accordingly issued to the four eligible PRAs. Thereafter, Aurum Real Estate Developers Limited withdrew from the process, and its Earnest Money Deposit (EMD) was refunded. Out of the remaining three eligible PRAs, the Joint Venture of Platinum Corp & AYG and the Joint Venture of Mr. Aspan Cooper & Others sought relaxation in the amount of the EMD required for submission of the resolution plan as well as the Performance Security to be furnished for being declared the successful resolution applicant.

2.7. Considering the aforesaid requests, the CoC, in its 5th Meeting held on 29.08.2023, approved certain amendments to the 1st RFRP. The CoC reduced the EMD requirement from Rs.5 Crore to Rs.1 Crore and also reduced the Performance Security from Rs.25 Crore to Rs.2 Crore, comprising a Performance Bank Guarantee of Rs.1 Crore together with the EMD of Rs.1 Crore.

2.8. Since the aforesaid amendments constituted material modifications to the RFRP, the same were treated as a fresh issuance of the RFRP in terms of Regulations 36B(3) and 36B(5) of the CIRP Regulations. Accordingly, the modified 2nd RFRP was issued on 02.09.2023, granting the statutory minimum period of thirty days for submission of Resolution Plans and extending the last date for submission from 22.07.2023 to 03.10.2023.

2.9. During the course of the process, three of the four eligible PRAs withdrew their participation, and their respective EMDs were refunded. Consequently, the Consortium of Individuals comprising Mr. Aspan Loveji Cooper, Mr. Rajiv Suryakant Shah and Mr. Surinderkumar Bansilal Sharma remained the sole PRA.

2.10. The said Resolution Applicant submitted its original resolution plan on 25.01.2024, which was opened before the CoC in its 10th Meeting held on 29.01.2024. Thereafter, the 11th CoC Meeting was convened on 08.02.2024, during which negotiations were held with the Resolution Applicant. As certain deficiencies and non-compliances with the provisions of the RFRP and the applicable provisions of the Code and the CIRP Regulations were identified, the Resolution Applicant sought a ten-day extension to submit a revised plan till 23.02.2024, which was accepted by the CoC.

2.11. Subsequently, further extensions were granted from time to time, culminating on 14.03.2024 as the final date for submission of the revised resolution plan. On the said date, the Resolution Applicant submitted its updated/revised resolution plan, which was thereafter placed before the CoC in its 12th Meeting held on 15.03.2024 for consideration and voting.

2.12. During the pendency of the voting process, the Resolution Applicant also furnished a clarification/addendum *vide* email dated 22.03.2024. Accordingly, the updated/revised resolution plan dated 14.03.2024, together with the Addendum dated 22.03.2024, was placed before the CoC for electronic voting. Upon conclusion of the voting process, the resolution plan, along with the Addendum, was approved by the CoC with 91.58% voting share, and the Consortium of Mr. Aspan Loveji Cooper, Mr. Rajiv Suryakant Shah and Mr. Surinderkumar Bansilal Sharma, was declared the Successful Resolution Applicant (SRA).

2.13. Consequent upon the approval of the Resolution Plan by the CoC under Section 30(4) of the Code, the Resolution Professional filed IA (IBC)(Plan)/31/MB/2024 on 02.04.2024 under Section 30(6) of the Code, seeking approval of the Final Resolution Plan dated 14.03.2024, read with the Addendum dated 22.03.2024, under Section 31(1) of the Code.

2.14. By Order dated 17.01.2025, this Tribunal remanded the Resolution Plan to the CoC for reconsideration, confined to the clauses relating to the 'Turnaround Strategy and the Manner of Funding proposed for implementation of the Resolution Plan'. Consequently, IA (IBC)(Plan)/31/MB/2024 came to be disposed of.

2.15. In compliance with the aforesaid Order, the SRA submitted a Clarification Letter dated 11.04.2025, clarifying that Clause 4.4 of the Resolution Plan relating to the "Manner of Funding" was merely an enabling provision and did not render the implementation of the Resolution Plan contingent upon the occurrence or non-occurrence of any event. The SRA further clarified that the Resolution Plan would be implemented through the funding mechanisms already contemplated therein. Further thereto, the Resolution Applicant submitted that in case this Tribunal feels that said clause 4.4

makes the Resolution Plan contingent, the SRA is ready to withdraw the aforesaid Clause.

2.16. Upon receipt of the Clarification Letter dated 11.04.2025, the RP placed the same before the CoC during its 19th Meeting held on 15.04.2025 for consideration. Thereafter, the RP convened the 20th Meeting of the CoC on 13.05.2025 to reconsider the Resolution Plan dated 14.03.2024, read with the Addendum dated 22.03.2024 and the Clarification Letter dated 11.04.2025.

2.17. Pursuant to such reconsideration, the CoC approved the Resolution Plan, together with the Addendum and Clarification Letter, by 92.87% voting share on 22.05.2025. Consequently, the Consortium of Mr. Aspan Loveji Cooper, Mr. Rajiv Suryakant Shah and Mr. Surinderkumar Bansilal Sharma, was again confirmed as the SRA.

2.18. The Corporate Debtor is registered under the Micro, Small and Medium Enterprises Development Act, 2006, and has an MSME Certificate dated 11.12.2020. The SRA, viz., the Consortium of Mr. Aspan Loveji Cooper, Mr. Rajiv Suryakant Shah, and Mr. Surinderkumar Bansilal Sharma, has confirmed its eligibility to submit the Resolution Plan under Section 29A of the Code and has submitted an affidavit to that effect.

2.19. The Applicant/RP submits that the Resolution Plan approved by the CoC is in compliance with the legal requirements mandated under the IBC, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of the IBC, read with Regulations 37 and 38 of the CIRP Regulations.

2.20. At this juncture, we find it germane to draw reference to the extensions and/or exclusions sought during the CIRP of the Corporate Debtor, and the same are tabulated as under:

I.A. No./Appeal No.	Relief Sought	Status

4216 of 2023	Extension of 90 days beyond 180 days. Granted: Extension w.e.f. 20.09.2023 up to 18.12.2023.	Allowed *vide* Order dated 14.09.2023.
123 of 2024	Extension of 60 days beyond 270 days. Granted: Extension w.e.f. 19.12.2023 up to 16.02.2024.	Allowed *vide* Order dated 07.02.2024.
764 of 2024	Extension of 45 days beyond 330 days. Granted: w.e.f. 17.02.2024 up to 02.04.2024	Allowed *vide* Order dated 29.02.2024.
1237 of 2025	Exclusion of 299 days, and extension of 90 days beyond 375 days. Granted: Exclusion w.e.f. 03.04.2024 up to 27.01.2025. Extension w.e.f. 28.01.2025 up to 27.04.2025.	Allowed *vide* Order dated 17.03.2025
2297 of 2025	Extension of 45 days beyond 465 days.	Allowed by Hon'ble NCLAT *vide* order dated 09.07.2025.

In view of the above, it is seen that the Application for approval of the Resolution Plan has been filed within the extended period on 10.06.2025.

3. Profile of Successful Resolution Applicant (SRA)

The SRA is a Consortium comprising Mr. Aspan Loveji Cooper, Mr. Rajiv Suryakant Shah, and Mr. Surinderkumar Bansilal Sharma. The Consortium is engaged in real estate development, redevelopment, construction, property management, and allied real estate services, with experience in residential and commercial projects across Mumbai. The projects undertaken by the Consortium members include Altavista Phase-I at Chembur East, Palazzio at Andheri East, Aventa, Altamount Road, and Altria (Breach Candy).

The consortium has a combined net worth of Rs.43,02,57,059/- as on 31.03.2023. The individual net worth of the Consortium members is stated as follows: Mr. Aspan Loveji Cooper: Rs.4,73,32,431/-; Mr. Rajiv Suryakant Shah: Rs.17,79,19,591/-; and Mr. Surinderkumar Bansilal Sharma: Rs.20,50,05,037/-.

4. Financial Proposal of Resolution Plan

Sr. No.	Category of Claims	Claimed Amount	Admitted Amount	Proposed Payment out of the Total Resolution Amount
A	Insolvency and Resolution Process Cost		At actual	82,35,84,711 At actuals
B	Payment to stakeholders			
1	Secured Financial Creditors	8,03,93,17,508	8,03,93,17,508	7,02,11,79,589
2	Unsecured Financial Creditors	2,36,42,27,839	98,22,77,975	5,25,000 (Assenting – Rs.5,00,000 & Dissenting – Rs.25000)
3	Financial Creditors – Home buyers	3,08,88,39,608	2,64,29,71,447	Delivery of homes, whose monetary value amounts to admitted claim of Rs.2,64,29,71,447
4	Operational Creditors	2,59,36,34,809	23,53,62,332	12,86,658
5	Other Creditors	81,58,10,287	23,64,09,197	10,000
	Total	**16,90,18,30,051**	**12,13,63,38,459**	**10,48,95,57,405**

4.1. Treatment of CIRP Cost

4.1.1. The Resolution Applicant shall arrange a line of credit from the Continuing Lender, which shall, in the first instance, be utilised for payment of the entire CIRP costs incurred up to the Effective Date, on an actual basis. After the Effective Date, interest on the Interim Finance shall be paid from the date of approval of the Resolution Plan until the date of repayment of the Interim Finance. It is proposed that all such payments shall be made within 90 days from the Effective Date.

4.2. Treatment of Secured Financial Creditors

4.2.1. The Resolution Plan provides for the treatment of the Secured Financial Creditors by way of restructuring and settlement of their admitted claims. In respect of the Secured Financial Creditor- 1st Charge, having an admitted claim of Rs.622,37,79,589/-, the SRA proposes to restructure the existing loan by issuing, within 90 days from the Effective Date, (i) 0% Non-Convertible Debentures (NCDs) aggregating Rs.263,80,00,000/-, (ii) 0% NCDs aggregating Rs.78,80,00,000/-, and (iii) 0% Optionally Convertible Debentures (OCDs) aggregating Rs.279,40,00,000/-, on the terms set out in Annexure A7 to the Resolution Plan. The Resolution Plan further provides for the creation and/or modification of the security in favour of the first charge secured financial creditor, with the Corporate Debtor and the creditor undertaking the necessary filings with the Registrar of Companies (ROC) and CERSAI, as applicable. Upon issuance of the aforesaid financial instruments, the existing guarantees furnished in favour of the 1st charge Secured Financial Creditor shall stand amended or modified in accordance with the Resolution Plan and Annexure A7, subject to execution of the requisite documents.

4.2.2. In respect of the Secured Financial Creditor – 2nd Charge, whose admitted claim amounts to Rs.181,55,37,919/-, the SRA proposes settlement by issuing, within 90 days from the Effective Date, 0% NCDs aggregating Rs.27,00,00,000/- and 0.01% Preference Shares aggregating Rs.52,74,00,000/-, on the terms specified in Annexure A7. The Resolution Plan stipulates that, upon issuance of the aforesaid financial instruments, the claim of the 2nd Charge Secured Financial Creditor shall be treated as settled in full and the creditor shall issue a No Due Certificate, whereupon all claims and demands against the Corporate Debtor shall stand extinguished. The trustee of the 2nd Charge Secured Financial Creditor shall complete the necessary filings with the ROC and CERSAI for release of the charge, and the existing guarantees furnished in its favour shall stand cancelled, terminated and rendered null and void upon approval of the Resolution Plan. The Resolution Plan further provides that, upon approval of the Resolution Plan by the CoC, no Secured Financial Creditor shall invoke or enforce the existing guarantees, subject to the implementation of the Resolution Plan.

4.3. Treatment of Unsecured Financial Creditors

4.3.1. Based on the assessment of the Resolution Applicant, the liquidation value is insufficient to satisfy the claims of the Financial Creditors in full and, accordingly, the liquidation value attributable to the Unsecured Financial Creditors (other than employees and workmen, to the extent required under the Code) is assessed as *Nil*. However, as a measure of goodwill, the SRA proposes to make a pro rata payment of Rs.5,00,000/- or the liquidation value payable under applicable law, whichever is higher, against the admitted claim of the Unsecured Financial Creditors amounting to Rs.98,22,77,975/-. The said payment shall be made in priority to any payment to the Secured Financial Creditors and shall be distributed amongst the Unsecured Financial Creditors in proportion to their respective admitted claims. The admitted claim of the Unsecured Financial Creditors is Rs.98,22,77,975/- as against the total claim amount of Rs.2,36,31,16,975/-, and the amount proposed to be settled under the Resolution Plan is Rs.5,00,000/-.

4.3.2. In respect of any Unsecured Financial Creditors whose claims had not been admitted by the RP or who had not submitted their claims as on submission of the Resolution Plan or whose claims might have been subsequently admitted by this Tribunal, a consolidated amount of Rs.1,00,000/- shall be paid on a pro rata basis amongst such creditors. The Resolution Plan clarifies that the said amount is exclusively earmarked for such creditors and shall not be added to the amount proposed for the admitted Unsecured Financial Creditors.

4.3.3. Upon receipt of the aforesaid payments, the claims of the Unsecured Financial Creditors shall stand fully settled and discharged, and such creditors shall issue the requisite No Due Certificate to the SRA and execute all necessary documents, whereupon all their claims and demands against the Corporate Debtor shall stand extinguished.

4.4. Treatment of Home Buyers (Class of Creditors)

4.4.1. The RP has received claims from 309 allottees (Financial Creditors in a class/home buyers), out of which claims of approximately 300 allottees aggregating to Rs.2,64,29,71,447/- have been admitted. The majority of claims belong to the phases which are not completed, and which are in the early stage of construction.

4.4.2. The Resolution Plan provides that the SRA shall complete all the pending phases of the Project and hand over possession of the respective units to the home buyers upon payment of the balance sale consideration, as demanded by the SRA, in accordance with the existing terms of the respective Agreement for Sale/booking documents. The Resolution Plan further provides that no additional amount shall be charged from the home buyers and that the terms and conditions relating to payment shall remain the same as stipulated in the respective Agreements for Sale, except that the date of possession shall stand extended in accordance with the extension granted by RERA, considering that the Corporate Debtor has undergone the CIRP.

4.4.3. The Resolution Plan further provides that the Resolution Applicant shall deliver possession of the units to all home buyers/flat holders/customers, irrespective of whether they have filed their claims before the RP. It is, however, stipulated that, apart from the delivery of the units in accordance with the timelines prescribed under the Resolution Plan, the home buyers shall not be entitled to any interest, compensation or penalty on account of delayed possession or non-delivery of white goods. It is further provided that all the claims of the home buyers/flat holders/customers, including orders passed by RERA, shall stand extinguished and rendered null and void upon delivery of the respective units in accordance with the revised timelines of RERA.

4.4.4. The Resolution Plan also stipulates that, upon approval of the Resolution Plan by this Tribunal, no claims of the home buyers on account of delayed possession shall be entertained, provided the Project is completed within the timelines contemplated under the Resolution Plan. The SRA further proposes to continue levying interest on delayed payments by the home buyers at the rate prescribed under MahaRERA, from the date of default until the date of actual payment, and such date of default may include a date prior to the Insolvency Commencement Date.

4.4.5. All pending proceedings initiated by the home buyers against the Corporate Debtor before RERA shall, upon approval of the Resolution Plan by this Tribunal, stand disposed of without any liability or cost to the Corporate Debtor. It is further provided that all orders passed by any Tribunal, RERA, State Consumer Disputes Redressal Commission or any other statutory authority against the Corporate Debtor during the moratorium period and/or after submission of the Resolution Plan shall, from the Effective Date, stand rendered null and void and shall not be binding upon the SRA.

4.4.6. The Resolution Plan further provides that the cost of amenities, clubhouse membership charges, infrastructure charges, ascertained charges or any other charges by whatever name called, including GST, stamp duty, taxes, levies, share application money, legal charges, deposits, development charges and all other related expenses, shall be borne by the home buyers and the Phase-I Flat Purchasers as and when such liabilities arise or accrue.

4.4.7. The Resolution Applicant has further proposed a one-time payment of Pre-EMI compensation aggregating Rs.3,81,74,532/- to 31 home buyers who had availed the subvention scheme offered by the Corporate Debtor. The Resolution Plan provides that the said amount shall be paid out of the project cash flows with the objective of placing such home buyers at par with the remaining home buyers who had not availed the subvention scheme. The Resolution Plan further clarifies that no further payment under this head shall be made or is contemplated.

4.4.8. The Resolution Plan further stipulates that the Pre-EMI compensation shall be payable only upon handing over possession of the respective unit to the concerned home buyer, subject to such home buyer having cleared all outstanding dues, if any, pertaining to the unit and having made regular payments in accordance with the demands raised within the stipulated timelines. It is further clarified that the payment of the Pre-EMI compensation is exclusively linked to the delivery of possession of the unit and shall not operate as a set-off or adjustment against any other financial obligations or outstanding dues payable by the home buyer to the Resolution Applicant.

4.5. Treatment of Operational Creditors

4.5.1. Workmen and Employee's dues

The Resolution Plan provides for payment of 100% of the gratuity dues, i.e., of Rs.5,86,658/- payable to the employees, together with an additional amount of Rs.1,00,000/-, in aggregate, to employees who are not entitled to gratuity. The payment is proposed to be made, in the first instance, from the available cash and cash equivalents/project receivables of the Corporate Debtor as on the Approval Date. In the event of any shortfall, the balance amount shall be funded from the credit line to be availed from a financial institution.

The Resolution Plan further provides that, in respect of employees whose claims were not admitted by the RP, whose delayed claims are pending condonation before this Adjudicating Authority, who had not submitted their claims prior to submission of the Resolution Plan, or whose claims may subsequently be admitted after approval of the Resolution Plan, a consolidated amount of Rs.10,000/- shall be paid on a pro rata basis amongst such employees. The Resolution Plan clarifies that the said amount is separately earmarked for such employees and shall not be added to the amounts proposed to be paid to the admitted employees.

4.5.2. Other Operational Creditors than workmen/employees and Government dues

The Resolution Applicant proposes to make a pro rata payment of Rs.5,00,000/- or the liquidation value payable under applicable law, whichever is higher, against the admitted claims of the Other Operational Creditors amounting to Rs.14,27,89,959/-. The said amount shall be paid in priority to any payment to the Financial Creditors and shall be distributed amongst the Operational Creditors other than workmen/employees/ and Government dues in proportion to their respective admitted claims. The Resolution Plan further provides that the liability of Rs.14,92,123/- towards Brihanmumbai Municipal Corporation on account of water bills, received after the issuance of the RFRP, shall, if admitted upon condonation of delay by this Tribunal, be settled along with the Other Operational Creditors without any further liability upon the Resolution Applicant.

The Resolution Plan further stipulates that, in respect of Other Operational Creditors whose claims were not admitted by the RP, who had not submitted their claims prior to submission of the Resolution Plan, or whose claims may subsequently be admitted by this Tribunal after approval of the Resolution Plan, a consolidated amount of Rs.10,000/- shall be paid on a pro rata basis amongst such creditors. The Resolution Plan clarifies that the said amount is exclusively earmarked for such creditors and shall not be added to the amount proposed for the admitted Other Operational Creditors.

4.5.3. Government dues

The Resolution Plan records that claims aggregating to Rs.218,69,00,831/- were filed by the Government and statutory authorities, out of which the Resolution Professional has admitted claims of Rs.89,31,987/- as per the List of Creditors dated 27.02.2024. It further records a liability of Rs.8,07,03,008/- towards Brihanmumbai Municipal Corporation, received after the issuance of the Request for Resolution Plan (RFRP), which, if admitted upon condonation of delay by this Tribunal, shall be treated as an admissible claim.

The Resolution Applicant proposes to make a pro rata payment of Rs.1,00,000/- or the liquidation value payable under applicable law, whichever is higher, towards the admitted claims of the Operational Creditors (Government/Statutory Authorities), including the aforesaid claim of the Brihanmumbai Municipal Corporation, if admitted, in priority to any payment to the Financial Creditors. The said amount shall be distributed amongst the Operational Creditors (Government/Statutory Authorities) in proportion to their respective admitted claims. The Resolution Plan further provides that, in respect of Government creditors whose claims were not admitted by the RP, whose delayed claims are pending condonation before this Tribunal, who had not submitted their claims prior to submission of the Resolution Plan, or whose claims may subsequently be admitted after approval of the Resolution Plan, a consolidated amount of Rs.10,000/- shall be paid on a pro rata basis amongst such creditors. The Resolution Plan clarifies that the said amount is exclusively earmarked for such creditors and shall not be added to the amount proposed for the admitted Government creditors.

4.6. Treatment of Other Creditors

4.6.1. The Resolution Applicant proposes to make a pro rata payment of Rs.10,000/- or the liquidation value payable under applicable law, whichever is higher, against the admitted claims of the Other Creditors amounting to Rs.23,61,84,197/-. The said payment shall be made in priority to any payment to the Financial Creditors and shall be distributed amongst the Other Creditors in proportion to their respective admitted claims.

4.6.2. In respect of Other Creditors whose claims were not admitted by the RP, whose delayed claims are pending condonation before this Tribunal, who had not submitted their claims prior to submission of the Resolution Plan, or whose claims may subsequently be admitted after approval of the Resolution Plan, a consolidated amount of Rs.10,000/- shall be paid on a pro rata basis amongst such creditors. The Resolution Plan clarifies that the said amount is exclusively earmarked for such creditors and shall not be added to the amount proposed for the admitted Other Creditors.

4.7. Treatment of Dissenting Financial Creditors

The payment terms proposed for the Dissenting Secured Financial Creditors under the Resolution Plan are set out in the table below:

Name of Creditor	Amount of Claim admitted	Payment terms offered to dissenting Financial Creditors
Secured Financial Creditor-1st Charge	Rs. 622,37,79,589/-	Rs. 5,00,000/- or the entitled Liquidation Value (whichever is higher) along with issuance of 0.01% Preference Shares for Rs. 407,63,00,000/- (Rupees Four hundred and Seven Crores Sixty-Three Lakhs only)
Secured Financial Creditor-2nd Charge	Rs. 181,55,37,919/-	Rs. 5,00,000/- or the entitled Liquidation Value (whichever is higher) along with issuance of 0.01% Preference Shares for Rs. 79,69,00,000/- (Rupees Seven Nine Crores Sixty Nine Lakhs only)
Unsecured Financial Creditors	Rs. 982,277,975/-	Rs. 25,000/- or the entitled Liquidation Value (whichever is higher)
Allottees	Rs. 264,29,71,447/-	a sum total of Rs.5,00,000/- (Rupees Five Lakhs only) or the entitled Liquidation Value (whichever is higher) to be equally distributed between all such Allottees.

4.8. Sources of Funds

4.8.1. The SRA proposes to implement the Resolution Plan by meeting the cost of completion of the Project from the proceeds receivable from the Home Buyers (Class of Creditors) and from the Area to Fund Further Cost. The SRA has already deposited an EMD of Rs.1,00,00,000/-. The

Resolution Plan further provides that the SRA proposes to obtain a line of credit from financial institutions by mortgaging and/or monetising the Area to Fund Further Cost.

4.8.2. The Resolution Plan records that the total proposed fund infusion amounts to Rs.537,12,00,000/-, which is proposed to be arranged from the following sources:

Sr. No.	Source of Funds	Amount (in Rs.)
1.	Credit Facility from JM Financial Asset Reconstruction Company Limited	1,50,00,00,000
2.	SWAMIH Investment Fund-I	3,87,00,00,000
3.	Equity infusion by way of subscription to equity shares of the Corporate Debtor.	5,00,000
4.	Loan from the Resolution Applicant	7,00,000
Total		**5,37,12,00,000**

4.8.3. The SRA, by way of its Clarification Letter dated 11.04.2025, clarified that Clause 4.4 of the Resolution Plan relating to the manner of funding is merely an enabling provision and does not render the Resolution Plan contingent upon the occurrence or non-occurrence of any event. It was further clarified that the Resolution Applicant remains committed to implementing the Resolution Plan through the funding options set out in the Resolution Plan dated 14.03.2024.

4.8.4. With reference to the cash flow statement, the total borrowing required for successful completion of the Altavista Project is Rs.224.37 crore. It was submitted that, as on the date of the clarification, the Resolution Applicant had already obtained sanction of credit facilities aggregating Rs.225 crore, comprising Rs.150 crore sanctioned by JM Financial Asset Reconstruction Company Limited *vide* sanction letter dated

12.02.2025, and Rs.75 crore sanctioned by Kothari Products Limited vide Term Sheet dated 11.04.2025.

4.8.5. The RP further placed on record that SWAMIH Fund-I, by email dated 04.02.2025, confirmed that the Term Sheet dated 16.01.2024 for funding of Rs.387 crore continued to remain valid and that issuance of the final sanction letter was subject to satisfactory completion of the ongoing due diligence. Accordingly, it was submitted that, against the total borrowing requirement of Rs.224.37 crore, funding to the extent of Rs.225 crore had already been confirmed.

4.9. Performance Security

4.9.1. It is noted that the SRA has deposited an Earnest Money Deposit (EMD) of Rs.1,00,00,000/- at the time of submission of the EoI. It is further noted that, pursuant to the issuance of the Letter of Intent dated 22.03.2024, the SRA transferred an additional sum of Rs.1,00,00,000/- towards the Performance Security into the HDFC Bank account of the Corporate Debtor on 26.03.2024.

5. Preferential/Fraudulent/Undervalued Transactions

5.1. It is noted that the RP had filed IA No. 4009 of 2023 under Sections 43, 44 and 66 of the Code, seeking avoidance of alleged preferential and fraudulent transactions aggregating to Rs.5,26,00,000/-, which is pending adjudication before this Tribunal. The Resolution Plan provides that the said avoidance application shall be continued and any recovery arising therefrom shall accrue to the benefit of the Corporate Debtor and be utilised for completion of the Project. The cost of pursuing the said application shall be borne by the Corporate Debtor.

5.2. It is further noted that one of the members of the Successful Resolution Applicant Consortium, Mr. Surinderkumar Bansilal Sharma, was arrayed as Respondent No. 3 in the aforesaid avoidance application, wherein a contribution of Rs.20,00,000/- was sought against him. During the proceedings, Mr. Sharma undertook to pay the said amount, and *vide* order dated 17.01.2025, this Tribunal directed the CoC to verify the receipt of the payment and take an appropriate decision regarding continuation of the proceedings against him. Pursuant thereto, the CoC, in its 18th meeting, approved withdrawal of the avoidance proceedings against Respondent No. 3 with 91.58% voting share, following which the RP filed an additional affidavit before this Tribunal seeking withdrawal of the proceedings against him.

5.3. It is further noted that the RP had also filed IA (IBC) No. 3235 of 2024 under Sections 43, 44 and 66 of the Code seeking avoidance of alleged preferential and fraudulent transactions aggregating to Rs.33,00,000/-. The said application came to be dismissed by this Tribunal *vide* order dated 25.10.2024.

6. Implementation Timeline

The Resolution Plan provides for the following Timelines for the implementation of the Plan:

Sr. No.	Activity	Estimates Time Line
1.	Approval of Resolution Plan by NCLT / NCLAT / Supreme Court (whichever is later).	X
2.	Infusion of own funds by RA into Corporate Debtor.	X+90 days
3.	Payment of CIRP Cost and payment to all Operational Creditors and Dissenting Financial Creditors as per Resolution Plan.	X+90 days
4.	Constitution of Monitoring Committee and Discharge of RP.	X+7 days
5.	Appointment of new Directors in SEPL.	X+90 days

6.	Issue of Shareholding to RA.	Immediately on infusion of funds by RA
7.	Payment/issuance of security towards assenting Financial Creditors.	90 days after CIRP Cost and payment to all Operational Creditors and Dissenting Financial Creditors as per Resolution Plan under supervision of Monitoring Committee.
8.	Handing over of control of Project to RA under the supervision of the Monitoring Committee.	After formation of the Monitoring Committee.
9.	Implementation of the Resolution Plan.	In 5 years as is set out in the Resolution Plan.

7. Confirmation of eligibility of SRA

The SRA, viz., 'Consortium of Mr. Aspan Loveji Cooper, Mr. Rajiv Suryakant Shah and Mr. Surinderkumar Bansilal Sharma' has confirmed that they are eligible to submit the Resolution Plan as per Section 29A of the Code, and has duly filed an affidavit to that effect.

8. Monitoring Committee

The Monitoring Committee shall be appointed for the term of the Plan, in order to ensure that the Resolution Plan is implemented in accordance with its terms and that the obligations undertaken thereunder are adhered to in letter and spirit. The Monitoring Committee shall comprise:

(i) one representative of the Resolution Applicant,

(ii) two representatives of the Continuing Lender,

(iii) one representative of the class of creditors (allottees), and

(iv) the Resolution Professional of the Corporate Debtor.

The quorum for the meetings of the Monitoring Committee shall be three members, out of which the attendance of the Resolution Professional as the

Chairman, one representative of the Resolution Applicant, and one representative of the Continuing Lender shall be mandatory.

9. Valuation

The Registered Valuers were appointed to conduct the valuation of the Securities and Financial Assets of the Corporate Debtor. As per the Applicant/RP, the averages of the Fair Value and Liquidation Value have been determined by the Registered Valuers. The Liquidation Value and Fair Value as per the Valuation Reports submitted by the valuers, in rupees, are as under:

Average Fair Value : Rs.4,03,07,78,000/-
Average Liquidation Value : Rs.2,80,66,71,000/-

10. Form H Certificate

The Applicant/RP submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under the IBC, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of the IBC, read with Regulations 37 and 38 of the CIRP Regulations. The RP has annexed Certificate in Form H to the Application under Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all the requirements of the IBC and the Regulations.

11. Reliefs and Concessions

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

12. In the circumstances mentioned hereinabove, the Applicant/RP seeks approval of this Tribunal on the Resolution Plan, submitted by the SRA, i.e., 'Consortium of Mr. Aspan Loveji Cooper, Mr. Rajiv Suryakant Shah and Mr. Surinderkumar Bansilal Sharma', stating that the Plan is in accordance with Section 30(2) and other provisions of the Code.

13. On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:

a. Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;
b. Repayment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code;
c. Management of the affairs of the Corporate Debtor, after the approval of the Resolution Plan, as specified under Section 30(2)(c) of the Code; and
d. Implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.

14. The RP has complied with the requirements of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) of the CIRP Regulations.

15. The RP has filed the Compliance Certificate in Form H along with the Plan. On perusal of the same, it is found to be in order. The Resolution Plan has been approved by the CoC, with 92.87% voting share.

16. In the case of *K. Sashidhar v. Indian Overseas Bank & Others* [*(*2019) ibclaw.in 08 SC], the Hon'ble Supreme Court held that if the CoC approves the Resolution Plan by the requisite percent of voting share, then, as per section 30(6) of the Code, it is imperative for the resolution professional to submit the same to the Adjudicating Authority. On receipt of the plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the resolution plan are in reference to matters specified in Section 30(2) of the Code when the resolution plan does not conform to the stated requirements.

17. In *Essar Steel India Limited v. Satish Kumar Gupta and Ors* [(2020) 8 SCC 531], the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have the power to modify the Resolution Plan, which the CoC, in their commercial wisdom, had approved. In para 42, the Hon'ble Court observed as under:

> *"Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra)."*

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

ORDER

19. The **I.A. (IBC)(Plan) No. 73 of 2025 in C.P.(IB) No. 389/MB/2022 is allowed**. The Resolution Plan together with the addendum dated 22.03.2024 and the clarification letter dated 11.04.2025 is hereby approved. It shall become effective from the date of this Order and shall form part of this Order.

a. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

b. Further, in terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra And Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited,* [(2021) ibclaw.in 54 SC], on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the plan. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or continue any proceedings in respect of a claim prior to CIRP which is not a part of the Resolution Plan.

c. The approval of the Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Resolution Plan relating to the period after the date of this order, more particularly licences and approvals for keeping the Corporate Debtor, shall be subject to approval by the authorities concerned, and this Tribunal will not deter such authorities from dealing with any of the issues arising after effecting the Resolution Plan. This Tribunal, however, recommends due consideration of the revival of the Corporate Debtor.

d. The Memorandum of Association (MoA) and Articles of Association (AoA) of the Corporate Debtor shall accordingly be amended and filed with the

Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. However, if any approval of shareholders is required under the Companies Act, 2013 or any other law for the time being in force for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.

e. The Successful Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. Any benefit that arises from statutes other than the Code is subject to approval by the respective authorities under that statute.

f. The concessions sought in relation to the stamp duty, taxes, registration charges, etc., for implementation of the approved Resolution Plan are not granted. However, the Resolution Applicant is at liberty to approach the competent authorities for exemptions, if permitted by law.

g. The reliefs sought in the Resolution Plan that are not explicitly granted are considered rejected, with liberty to the Resolution Applicant to approach the concerned authorities, without prejudice to this rejection.

h. The SRA is at liberty to approach competent Authorities for any exemption as sought in relation to Income Tax Returns, waivers from the applicability of any section under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, and other indirect taxes arising out of the implementation of the Resolution Plan.

i. The moratorium under Section 14 of the IBC shall cease to have effect from the date of this Order.

j. The RP shall supervise the implementation of the Resolution Plan and file a status report on its implementation before this Authority.

k. The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI, along with a copy of this Order, for information.

l. The Applicant/RP is further directed to hand over all records, documents, and properties of the Corporate Debtor to the SRA to enable it to carry on the business of the Corporate Debtor.

m. The RP 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.

n. A certified copy of the Resolution Plan (together with the addendum dated 22.03.2024 and the clarification letter dated 11.04.2025, which shall form part of the approved Resolution Plan), shall be provided by the Designated Registrar, as downloaded from the Data Management System of NCLT, on an application by the Applicant/RP or SRA.

o. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI, along with a copy of this Order, for information.

20. The **I.A.(IBC)(Plan) No. 73 of 2025 in C.P.(IB) No. 389/MB/2022, with a Plan Value of Rs. 10,48,95,57,405/- is allowed** in terms of the above, and disposed of.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

Siddhi, LRA