



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

IA (I.B.C) (Plan) No. 115/MB/2025

in

CP (IB) No. 364/MB/2021

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

MR. PANKAJ MAJITHIA

[Registration No. IBBI/IPA-001/IP-P00452/2017-18/10795]

RESOLUTION PROFESSIONAL OF

E COMMERCE MAGNUM SOLUTION LIMITED

Office Address: Suit No. 301-304,

Metro Avenue Premises, Near Western

Express Highway, Metro Station,

Andheri East, Mumbai-400099, Maharashtra.

...Applicant

IN THE MATTER OF:

J.C. FLOWERS ASSETS RECONSTRUCTION PRIVATE LIMITED

...Financial Creditor

V/s

E COMMERCE MAGNUM SOLUTION LIMITED

...Corporate Debtor

Ordered On: 22.01.2026

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

Applicant/RP: Adv. Ayush Rajani a/w. Adv. Khushboo Shah Rajani i/b AKR

Legal



ORDER

[PER: Coram]

1. BACKGROUND

1.1 This **IA (I.B.C) (Plan) No. 115/MB/2025** is filed on 08.10.2025 by Mr. Pankaj Majithia, the Applicant/Resolution Professional (hereinafter referred to as “RP”) on behalf of the Committee of Creditors (hereinafter referred to as “CoC”) of E Commerce Magnum Solution Limited, (hereinafter referred to as “Corporate Debtor”), seeking approval of the this tribunal to Resolution Plan (hereinafter referred to as “Plan”), under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “Code”) and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as “CIRP Regulations”) and Rule 11 of the National Company Law Tribunal Rules, 2016 (hereinafter referred to as “NCLT Rules”). This Resolution Plan, submitted by Hirani Ventures Private Limited, the Successful Resolution Applicant (hereinafter referred to as “SRA”), was duly approved with 100% voting share of the CoC, in its 13th meeting held on 19.09.2025.

2. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

2.1 This Adjudicating Authority *vide* order dated 01.07.2024 in C.P.(IB) No. 364/MB/2021, (hereinafter referred to as “Admission Order”) admitted the Corporate Debtor into CIRP. The CP(IB) No. 364/MB/2021 was originally filed



by Yes Bank Limited/Original Lender under Section 7 of the Code against the Corporate Debtor for default amount of Rs. 340,68,36,902/-. Later, the Original Lender, *vide* Assignment Agreement dated 16.12.2022, assigned the financial assets of the Corporate Debtor along with its right, title, and interest in the financing documents and all the underlying securities created thereof in favour of J.C. Flower Assets Reconstruction Private Limited (hereinafter referred to as "J.C. Flower ARC"). Pursuant to the above-said Admission Order, Mr. Ayyagari Viswanadha Sarna was appointed as the Interim Resolution Professional (hereinafter referred to as "IRP") of the Corporate Debtor.

2.2 Pursuant to the receipt of the aforesaid admission order, public announcement as per Regulation 6 of the CIRP Regulations in Form A was made on 04.07.2024, for inviting claims from creditors, workers and employees of the Corporate Debtor under Section 15 of the Code, with 15.07.2024 as the last date for receipt of claims.

2.3 Based on the claims received from the Corporate Debtor's creditors, the IRP constituted the CoC on 24.07.2024 which comprised of only one secured Financial i.e., Omkara ARC having 100% voting share.

2.4 Further, the Applicant/RP received claims from the following two unsecured financial creditors: -

Sr.No.	Name of the Unsecured Financial Creditor	Voting share (%) in CoC
1)	Nitinkumar Chunilal Adani	0.00%



2)	Devidol Exports Private Limited (Formerly known as M Suresh Exports Private Limited)	0.00%
	Total	0.00%

2.5 In the 1st CoC meeting dated 30.07.2024, the CoC resolved to replace the IRP, Mr. Ayyagari Viswanadha Sarma and to appoint Mr. Pankaj Majithia as the Resolution Professional of the Corporate Debtor. The said resolution was approved by the sole secured financial creditor constituting the CoC. Pursuant thereto, I.A. No. 4021 of 2024 seeking change of the Resolution Professional was allowed by this Tribunal vide order dated 23.08.2024, appointing the Applicant as the Resolution Professional of the Corporate Debtor.

2.6 In the 2nd CoC meeting dated 24.09.2024, the CoC approved the appointment of registered valuers for determination of the fair value and liquidation value of the assets of the Corporate Debtor, including land and building, securities and financial assets, and plant and machinery. The CoC further approved the appointment of M/s. C.R. Srivastava & Co. as the statutory auditor of the Corporate Debtor for auditing the financial statements for FY 2023–24 and up to the Insolvency Commencement Date i.e. 01.07.2024.

2.7 In the 3rd CoC meeting dated 07.10.2024, the CoC approved the publication of the Expression of Interest (hereinafter referred to as “EOI”) in Form-G for inviting resolution plans and also approved the eligibility criteria for prospective resolution applicants (hereinafter referred to as “PRAs”) in



accordance with the provisions of the Code. In the same meeting, the CoC further approved the Request for Resolution Plan (hereinafter referred to as "RFRP") and also approved the appointment of Mr. Snehal Kamdar as the transaction auditor.

2.8 Later, the Applicant/RP published the Form-G under Regulation 36(A) (1) of CIRP Regulations in Free Press Journal & Indian Express (English) and Navakal (Marathi) in Mumbai on 15.10.2024 for inviting Eols. The last date for submission of Eols and the date for issuance of various documents were as follows:

Sr. No.	Particulars	Date
1.	Submission of Eol (Last Date)	30.10.2024
2.	Issuance of Final List of PRAs	07.11.2024
3.	Submission of Resolution Plan (Last Date) (Later the said date was extended with CoC's approval)	08.12.2024

2.9 It is submitted that pursuant to issuance of Form G on 15.10.2024, the Applicant/RP received Eols along with the Earnest Money Deposit (hereinafter referred to as "EMD") from two PRAs, namely, K. Raheja Corp Real Estate Private Limited (formerly Peat Properties Private Limited) and Hirani Ventures Private Limited.

2.10 Since the CIRP period was expiring on 28.12.2024, the CoC, in its 4th meeting held on 26.12.2024, approved with 100% voting share an extension of the CIRP period by 90 days up to 28.03.2025 in accordance with Section 12 of the Code and an application seeking such extension filed in IA No. 514



of 2025 on 27.12.2024 was allowed by this Tribunal vide order dated 21.03.2025.

2.11 In the 5th CoC meeting dated 20.03.2025, the RP informed the CoC member that only one PRA, Hirani Ventures Private Limited, had submitted a resolution plan within the prescribed timeline, while the other PRA, K. Raheja Corp Real Estate Private Limited, requested for an extension, which was denied and its EMD was refunded. The CoC deliberated on the plan received from the sole PRA and in view of the need for negotiation and discussion with the PRA, approved an extension of 60 days from 28.03.2025 with 100% voting share in favour. Pursuant thereto, an application seeking such extension was filed on 28.03.2025 which was allowed by this Tribunal vide order dated 29.05.2025.

2.12 The order, however, inadvertently recorded the extension as “27.05.2025 to 26.07.2025,” whereas the correct period was “28.03.2025 to 27.05.2025.” An application bearing IA 3829 of 2025 was thus filed for rectification, which is pending before this Tribunal.

2.13 In the 6th CoC meeting dated 14.05.2025, the sole resolution plan from Hirani Ventures Pvt. Ltd. was received and opened by the Resolution Professional, with two valuation reports also on record. The CoC deliberated and negotiated on the plan to maximize the value of the Corporate Debtor’s assets and resolved to seek extension of the CIRP period for 60 days from 27.05.2025 to 26.07.2025. Pursuant thereto, IA No. 3196 of 2025 was filed on 26.05.2025 which was allowed by this Tribunal vide order dated 23.07.2025.



2.14 In the 7th and 8th CoC meetings held on 27.05.2025 and 02.06.2025, the CoC was apprised of grievances raised by Prime Downtown Estates Pvt. Ltd. (hereinafter referred to as "PDEPL") under the Development Agreement. The Applicant informed the CoC that, as the CIRP was at an advanced stage with the resolution plan received, the matter should be resolved amicably to avoid delays. Mr. Rajeev Shah, MD of PDEPL, attended via video conferencing, reiterated PDEPL's entitlement and raised concerns regarding SARFAESI proceedings. The CoC encouraged an amicable settlement and agreed to consider PDEPL's proposal once received, noting no prejudice to the Resolution Applicant.

2.15 During the 9th and 10th CoC meetings held on 10.07.2025 and 15.07.2025, the CoC continued discussions with PDEPL and noted that any material impact on the Corporate Debtor's development rights or valuation would be communicated to the Resolution Applicant. As the sole resolution plan from Hirani Ventures Private Limited could not be voted upon before the CIRP expiry, the CoC, with 100% voting share, approved the resolution for extension of CIRP period for 60 days beyond 390 days from 26.07.2025 to 24.09.2025, which was subsequently allowed by this Tribunal *vide* order dated 07.08.2025 in I.A. No 3506/2025.

2.16 During the 11th CoC meeting held on 13.08.2025, the CoC reviewed the resolution plan submitted by Hirani Ventures Pvt. Ltd., raised concerns on the offer amount, upfront payment and payout timeline and directed the PRA to submit a final revised plan, with the deadline subsequently extended to 12.09.2025.



2.17 During the 12th CoC meeting held on 03.09.2025, the Applicant updated the CoC on the latest list of creditors under Section 25(2)(c) of the Code. The Resolution Professional classified claims as “acceptable” or “non-acceptable,” and the sole CoC member approved, with 100% votes, condoning delays in two unsecured claims totalling Rs. 1.53 crore. The total admitted claim remained Rs. 507.7 crore, and the Applicant updated the claim status on the IBBI portal and initiated filing before this Tribunal for record.

2.18 During the 13th CoC meeting held on 19.09.2025, the Applicant informed the CoC that the final signed Resolution Plan from Hirani Ventures Private Limited, dated 05.09.2025, was received within the extended timeline. The CoC considered and approved the plan by e-voting/ballot with 100% voting share. The Applicant also noted that the SRA had provided the required Section 29A affidavit.

2.19 In the 12th CoC meeting held on 03.09.2025, the delayed claims from Mr. Nitinkumar Chunnilal Adani and Deviodoll Exports Private Limited were considered, verified and approved for inclusion by the CoC with 100% voting. Pursuant thereto, IA No. 4645 of 2025 was filed on 26.09.2025 under Sections 13(1B) and 13(1C) of the Code seeking condonation of delay in submission of delayed claims. A separate application was also filed under Section 60(5) read with Section 25(2)(e) of the Code and Regulation 13(2)(d) of the CIRP Regulations, 2016, seeking this Tribunal’s approval to take on record the updated list of creditors as of 15.09.2025. The said IA was allowed by this Tribunal *vide* order dated 13.10.2025.



2.20 The SRA provided to the RP affidavit dated 29.10.2025, confirming its eligibility under Section 29A of the Code for the purpose of submitting the plan. Further, in the 13th CoC meeting dated 19.09.2025, the resolution plan submitted by Hirani Ventures Private Limited was approved with 100% voting share. Accordingly, the plan stood approved under Section 30(4) of the Code.

2.21 Upon completion of e-voting and declaration of Hirani Ventures Private Limited as the Successful Resolution Applicant, the Resolution Professional, with CoC approval, issued the Letter of Intent (hereinafter referred to as "LoI") on 29.09.2025. Pursuant to the issuance of LoI, the SRA sought conversion of its EMD into the Performance Bank Guarantee. In terms of the RFRP, the Successful Resolution Applicant was permitted to convert the Earnest Money Deposit into a Performance Bank Guarantee. Accordingly, the SRA requested for such conversion, which was effected by placing the amount in fixed deposits with IDFC First Bank. Two fixed deposits aggregating to Rs.20 crores were created towards the Performance Bank Guarantee.

2.22 The Ld. Counsel for the Applicant/RP submits that the CIRP process took 463 days for filing the present Application for approval of the Resolution Plan. The Applicant cited the need for multiple rounds of discussions with the PRAs (including the CoC members) for better negotiation and maximization of value as well as resolving issues in other litigations as grounds for delay in the CIRP process as evident from the Form H dated 07.10.2025. The CIRP timeline of the Corporate Debtor is as follows:



Sr. No.	Particulars	No of Days	Date of CIRP period ending	Approval date for CIRP extension by this Tribunal
1.	Insolvency Commencement Date i.e., 01.07.2024	0	---	---
2.	Original 180 th day of CIRP	180	28.12.2024	---
3.	IA No. 514/2025 was filed for extension of 90 days beyond 180 days	270	28.03.2025	21.03.2025
4.	IA No. 2160/2025 was filed for extension of 60 days beyond 270 days	330	27.05.2025	29.05.2025
5.	IA No. 3196/2025 was filed for extension of 60 days beyond 330 days	390	26.07.2025	23.07.2025
6.	IA No. 3506/2025 was filed for extension of 60 days beyond 390 days	450	24.09.2025	07.08.2025
7.	IA No. 4518/2025 was filed for extension of 60 days beyond 450 days	510	23.11.2025	26.09.2025

2.23 The RP has complied with the requirements under Section 30(2)(a) to (f) of the Code and Regulations 38(1)(a), 38(1A), 38(2)(a) to (c) and 38(3) of the CIRP Regulations. The RP has also provided Compliance Certificate dated

07.10.2025 in "FORM H" as mandated under Regulation 39(4) of the CIRP

Regulations, for seeking approval of the Plan by this tribunal.

2.24 Consequently, the present IA has been filed by the RP seeking approval of this Tribunal for the Plan submitted by the SRA, after being approved by the CoC.

3. VALUATION OF ASSETS OF CORPORATE DEBTOR AND CLAIMS RECEIVED

3.1 The RP submitted that, to ensure proper valuation of the Corporate Debtor's properties, he had appointed two Registered Valuers which were approved by the CoC in its 2nd CoC meeting dated 24.09.2024 in accordance with Regulations 27 & 35 of the CIRP Regulations. The Fair Value of the Corporate Debtor's assets is mentioned in Form H as **Rs. 135,93,00,000/-** and the Liquidation Value of the Corporate Debtor's assets is **Rs.115,54,00,000/-**, which were determined as follows:

Sr. No.	Particulars	Valuer	Fair Market Value (In Cr.)	Liquidation Value (In Cr.)
1.	Land and Building (L&B)	Valuer 1 Manu Sekhri	128.66/-	109.36/-
		Valuer 2 Pratik Baldha	143.21/-	121.72/-
Average L&B			135.93/-	115.54/-



3.2 The Applicant has annexed the Valuation Reports dated 07.05.2025 of assets of the Corporate Debtor, issued by two registered valuers, named, Manu Sekhri and Pratik Baldha as Annexure 4 colly by way of an Additional Affidavit dated 19.01.2026.

3.3 As on 15.09.2025, the list of Corporate Debtor's creditors, uploaded on the website of Insolvency and Bankruptcy Board of India (hereinafter referred to as "IBBI"), based on the claims received by the Applicant/RP is as under:

Sr. No.	Creditors	Claim Amount Received (Rs.)	Claim Amount Admitted (Rs.)	No. of Claims received
1.	Secured Financial Creditors (other than financial creditors belonging to any class of creditors)	507,72,35,018/-	507,72,35,018/-	1
2.	Unsecured Financial Creditors other than financial creditors belonging to any class of creditors)	2,35,21,521/-	1,53,00,000/-	2
3.	Operational Creditors (Workmen)	NIL	NIL	NIL
4.	Operational Creditors (Employees)	NIL	NIL	NIL
5.	Operational Creditors (Government Dues)	NIL	NIL	NIL
6.	Operational Creditors (other than Workmen and Employees and Government Dues)	NIL	NIL	NIL



7.	Other Creditors, if any, (other than Financial Creditors and Operational Creditors)	NIL	NIL	NIL
TOTAL		510,07,56,539/-	509,25,35,018/-	3

4. BRIEF BACKGROUND OF CORPORATE DEBTOR

4.1 The Corporate Debtor was incorporated on 21.10.1999 and it was engaged in the business of real estate activities with own or leased property. This included buying, selling, renting and operating of self-owned or leased real estate such as apartment building and dwellings, non-residential buildings, developing and subdividing real estate into lots etc. The Corporate Debtor had development rights on land situated at Hughes Road admeasuring 15,893 square meters situated at 55 Gamdevi Road bearing CTS no. 1551 of Girgaon Division, Mumbai.

4.2 The CIN of the Corporate Debtor is U70100MH1999PLC122294 and its registered address is One BKC, A Wing 1401, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra. As per its MCA Master Data, its directors were Mr. Sanjay Rajkumar Chhabria, Mr. Anil Nandlal Chhabria and Mr. Rajesh Yashwantrao Bagal.

5. BRIEF BACKGROUND OF SRA

5.1 Hirani Ventures Private Limited ("the SRA") is a Private Limited Company incorporated on 30.12.2020 and registered with the Registrar of Companies, Mumbai, having an authorized share capital of Rs. 3,00,00,000/- and a paid-up share capital of Rs. 90,00,000/-.



5.2 The SRA is promoted by Mr. Rajendra Hirani and Mr. Deepak Hirani, who have extensive experience in the real estate sector. Mr. Rajendra Hirani is a partner in Darshan Group and Darshan Properties, a real estate group with over 30 years of industry experience, which has completed more than 20 projects and is currently executing approximately 2 million square feet of construction. Mr. Deepak Hirani, an MBA in finance, has significant experience in real estate through firms including Nextgen Realtors, which is presently overseeing around 1 million square feet of ongoing construction projects.

5.3 The net worth of the SRA is Rs. 33,37,53,108/- (Rupees Thirty-Three Crore Thirty-Seven Lakh Fifty-Three Thousand One Hundred Eight Only) and it is capable of implementing the resolution plan to make payments and turnaround of the corporate debtor to maintain its going concern nature. The Applicant has annexed the Net Worth Certificate dated 13.01.2026 of the SRA, issued by Mohanlal Jain & Co. as Annexure 1 of the Applicant/RP's Additional Affidavit dated 19.01.2026.

6. **SALIENT FEATURES OF PLAN APPROVED BY COC**

6.1 The summary of the payments to be made under the revised Resolution Plan dated 05.09.2025 as proposed by the SRA and approved by the CoC is as follows:

Sr. No.	Particulars	Amount Admitted (Rs.)	Proposed Payments (Rs.)
1.	CIRP Cost	At Actuals	At Actuals



			(CIRP Costs shall be first appropriated from the upfront payment of Rs. 34.56 Crores i.e., First Tranche to be paid in T+60 Days)
2.	Secured Financial Creditors (hereinafter referred to as "SFC")	507,72,35,018/-	<p>345,60,00,000/-</p> <p>[Balance out of the First Tranche of Rs. 34.56 Crores after appropriating towards CIRP Costs, etc within T+60 Days]</p> <p>Second Tranche Rs. 108 Crores [T+365 Days]</p> <p>Third Tranche Rs. 106 Crores [T+730 Days]</p>



			Fourth Tranche Rs. 97.04 Crores [T+1095 Days]
3.	Unsecured Financial Creditors	NIL	NIL
4.	Operational Creditors (Government Dues)	NIL	NIL
5.	Operational Creditors (Employees)	NIL	NIL
6.	Operational Creditors (Workman Dues)	NIL	NIL
7.	Other Creditors (other than Financial Creditor and Operational Creditor)	NIL	NIL
8.	Other payments (Related to release of mortgage/claims)	--	--



	on assets of the Corporate Debtor)		
9.	Capital Expenditure, Working Capital and Contingency	--	--
	Total Plan Value	507,72,35,018/-	345,60,00,000/-

6.2 Chapter 4 of the Plan summarises the treatment of claims from various creditors in the following manner:

a) CIRP Cost: Though the CIRP Cost is not explicitly mentioned in the proposed Resolution Plan, the estimated CIRP Costs is Rs.1,80,27,544/- which is based on the minutes of the 7th & 13th CoC meetings held on 27.05.2025 & 19.09.2025 respectively wherein the CoC approved the payment of CIRP Costs of Rs. 91,67,324/- for CIRP costs incurred till 30.04.2025 & Rs. 88,60,220/- as CIRP costs incurred from 01.05.2025 to 19.09.2025 in the said CoC meetings. It is further stated that the SRA shall settle the Claim of all stakeholders of the Corporate Debtor and the same shall be distributed in terms of the provisions of section 53 of the Code and it reserve its rights to make prepayment of any tranche resolution plan amount. In case of such prepayment, the prepaid amount would be reduced by applying discounting rate of 18% per annum.



b) Secured Financial Creditors: The SRA proposes to make payment of Rs. 345,60,00,000/- to the Secured Financial Creditors, namely, J.C. Flower ARC as full and final settlement for the dues of the Secured Financial Creditors.

c) Unsecured Financial Creditors: The RP had not received any claim from the Unsecured Financial Creditors. However, in the event that any payment is required to be made to Unsecured Financial Creditors under applicable law, beyond the amounts reserved in the Resolution Plan, such payments shall be adjusted out of the Total Upfront SFC Payment Amount and shall be made in accordance with the priority under Section 53 of the Code. The Resolution Plan does not envisage any payment towards the Unsecured Financial Creditors.

d) Operational Creditors (Employees): Since the RP had not received any claim from any employees of the Corporate Debtor, the Resolution Plan does not envisage any payment towards the employees.

e) Operational Creditors (Workmen Dues): Since the RP had not received any claim from the any workmen of the Corporate Debtor, the Resolution Plan does not envisage any payment towards the workmen dues.

f) Operational Creditors (Government Dues and dues other than employees, workmen and government dues): Since the RP had not received any claim from any operational creditor or statutory authority, the Resolution Plan does not envisage any payment towards the government dues as well as dues of other operational creditors.



g) Dissenting Financial Creditors, if any: As per the Resolution Plan, the Financial Creditors who did not vote in favour of the Resolution Plan shall be paid in priority over the Financial Creditors who voted in favour of the Plan and the amount payable to them would not be less than the amount payable under Section 53 of the Code. However, the result of e-voting in 13th CoC meeting dated 19.09.2025 indicates that there is no dissenting Financial Creditor and the said Resolution Plan is approved by the CoC with 100% voting in its favour.

h) Other Creditors (Other than Financial Creditors and Operational Creditors): Since the RP had not received any claim from any creditor (Other than Financial Creditors and Operational Creditors), the Resolution Plan does not envisage any payment towards any other creditors.

6.3 As far as the source of funds for the implementation of the Plan is concerned, the SRA proposes to infuse own resources into Corporate Debtor (as debt/equity) for making payment to Creditors and for reviving business of Corporate Debtor.

6.4 The Ld. Counsel for the Applicant/RP further submits that Chapter-IX of the Resolution Plan deals with other important clauses including definition of the term "Effective Date" which refers to the date on which order of approval of Resolution Plan by Adjudicating Authority is uploaded on website of NCLT. Such date will be considered as date of approval of NCLT and it will be suitably extended in the event of any stay or restraint from NCLT or any other



Court that restricts implementation of the Resolution Plan. The timelines for implementation of the Resolution Plan are set out as follows:

Sr. No.	Activities	Indicative Timelines (Days)
1.	Effective Date (As defined in the Resolution Plan)	E
2.	Formation and handing over the operations of the Corporate Debtor by the Resolution Professional to the Monitoring Committee	E + 10 days = T
3.	Reconstitution of the Board of the Corporate Debtor	T
4.	Upfront payment infusion towards equity by the Resolution Applicant to the tune Rs. 1,00,000/- AND Infusion of First Tranche of Rs. 34.56 crores, into the Corporate Debtor as the Upfront Amount for appropriation first towards CIRP costs at actuals and balance towards all other Claimants, as per the Resolution Plan.	T + 60 days
5.	Infusion of second tranche of Rs 108 crores into the Corporate Debtor as per this Resolution Plan	T+365 days
6.	Infusion of the third tranche of Rs. 106 crores into the Corporate Debtor as per this Resolution Plan	T+730 days
7.	Infusion of fourth tranche of Rs. 97.04 crores into the Corporate Debtor as per this Resolution Plan.	T+1095 days



6.5 The sequence of actions from Step 4 onwards may be altered at the discretion of the SRA which reserves the right to prepay any tranche of the resolution plan amount. In the event of such prepayment, the prepaid amount shall be discounted at the rate of 18% per annum.

6.6 The Resolution Plan duly recognizes the nature of the Corporate Debtor's interest in the project, being limited to development rights and acknowledges the existence of mortgage over the land in favour of the secured financial creditor. The Resolution Plan provides for treatment of such mortgage strictly in accordance with the provisions of the Code and applicable law. The Plan further ensures compliance with the Real Estate (Regulation and Development) Act, 2016 (RERA), including all statutory disclosures, approvals, and obligations toward allottees and stakeholders.

6.7 Further, the Resolution Plan contains a structured payment mechanism providing for staged disbursement to various classes of stakeholders, including secured financial creditors, unsecured financial creditors, operational creditors and statutory authorities, in accordance with Section 53 of the Code. The Plan also clarifies that any payments required to be made to unsecured financial creditors beyond the amounts specifically reserved therein shall be adjusted from the total upfront secured financial creditors' payment amount, strictly in accordance with the statutory waterfall mechanism.

6.8 The SRA states that pursuant to the approval of the resolution Plan by the CoC and this Tribunal, the SRA shall take approval for development of land independently and implementation of the plan is not linked to these



approvals. All Business Permits/licenses/approvals of the Corporate Debtor that may have lapsed, expired or been terminated, shall be renewed by the respective Governmental Authorities with effect from the NCLT Approval Date and the Corporate Debtor shall take all necessary steps to ensure such renewal in furtherance of its statutory duties under all applicable laws within 12 months of the NCLT Approval Date. For the avoidance of doubt, it is hereby clarified that all Business Permits, licenses, approvals, rights, entitlements, benefits and privileges whether under Applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have lapsed, expired or been terminated on or prior to the NCLT Approval Date, as the case may be, shall be renewed by the relevant Governmental Authority on an expedited basis and pending receipt of such Business Permits, the Corporate Debtor shall be permitted to continue to operate its business as a going concern without disruption for the benefit of the Corporate Debtor for a period of 12 months or until renewed by the relevant Governmental Authority, whichever is later. Without any liability for noncompliance by the Corporate Debtor, during the time specified above, the SRA undertakes to cause the Corporate Debtor to obtain/renew such expired consents, licenses, approvals, rights, entitlements, benefits and privileges, whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled and accustomed to evaluate the steps required to address the same and take steps to remedy the same to the extent possible.



6.9 The Plan further provides that in the event any or all the waivers, reliefs or concessions as envisaged in the resolution plans is not granted by the NCLT or any other respective statutory authority, the Resolution plan shall be valid and will still be implemented by the SRA/implementing entity. Any waivers with respect to any laws which are not within the jurisdiction of NCLT shall be dealt by the RA and such waivers shall not be condition precedent for implementation of the Resolution Plan.

7. MANAGEMENT OF CORPORATE DEBTOR

7.1 From the date of approval of the Resolution Plan by this Tribunal and until the Transfer Date, the implementation of the Resolution Plan i.e., within 10 days, shall be supervised by the Implementation and Monitoring Committee (hereinafter referred to as "IMC"). Upon the Effective Date, the Resolution Applicant shall constitute an Implementation and Monitoring Committee comprising three (3) members, namely one nominated by the Resolution Applicant, one nominated by the Secured Financial Creditor, and one independent professional as decided by the Resolution Applicant, subject to approval of the Committee of Creditors. The professional member shall have a casting vote and the cost payable to such professional shall be borne by the Resolution Applicant.

7.2 No fees shall be payable to the members of the IMC for attending meetings or performing their duties, except reimbursement of reasonable expenses incurred at actuals with the approval of the IMC, which shall be borne by the



Company. The Resolution Applicant shall not be liable to bear any such additional costs.

7.3 During the Interim Period, all powers of the Board of Directors of the Corporate Debtor shall vest with the IMC, and any decisions of the Company shall require prior approval of the IMC. Any costs incurred by the Corporate Debtor with the approval of the IMC after the Effective Date until the Transfer Date shall be treated as CIRP Costs and paid in priority in accordance with the Resolution Plan.

8. PUFЕ TRANSACTIONS

8.1 As far as the Preferential, Undervalued, Fraudulent, and Extortionate (hereinafter referred to as “PUFE”) transactions are concerned, there is no application filed or pending before this Tribunal as on the date of filing the present Application for approval of Resolution Plan. Further, there are no such transactions identified or reported during the CIRP of the Corporate Debtor.

8.2 However, as per Paragraph 5.1 of Chapter 5 of the Resolution Plan, the CoC would be solely responsible to and entitled for outcome of any application for avoidable transaction if preferred under Chapter III on declaration of such transaction as void and liable to be reversed. In the event of any contribution directed by this Tribunal under Chapter VI-Section 66 of the Code, the same would be solely to the benefit of the Corporate Debtor.

8.3 On account of queries regarding PUFЕ/Section 66 transactions as well as transaction audit report raised by this Bench on 21.01.2026, this Tribunal has



directed the Ld. Counsel for the Applicant/RP to file Additional Affidavit for the same *vide* its order dated 21.01.2026.

9. PERFORMANCE GUARANTEE

9.1 It is submitted that pursuant to the issuance of Lol on 29.09.2025, the SRA unconditionally accepted the Lol on 01.10.2025. As per Paragraph 4.10 of Chapter 4 of the Plan, the SRA had deposited the EMD of Rs. 10,00,00,000/- (Ten Crore Rupees), which was subsequently converted into part of the Bid Security Bank Guarantee (“BSBG”) submitted along with the Resolution Plan. The said amount of Rs. 10,00,00,000/- shall be adjusted towards the total BSBG of Rs.20,00,00,000/- (Rupees Twenty Crores Only). The Resolution Applicant shall deposit the balance amount of Rs. 10,00,00,000/- upon approval of the Resolution Plan by CoC, in terms of the RFRP, governed by Clause 8 (Part III) thereof.

9.2 The Ld. Counsel for the Applicant/RP has placed the copy of Fixed Deposit dated 20.12.2025 for amount of Rs.10 Crores with maturity date of 26.01.2026 on record. Further, it is clarified that the SRA had already paid the amount of Rs.10 Crores on 01.10.2025 and has also provided the Fixed Deposit receipt of Rs.10 Crores, aggregating to Rs.20 Crores as Performance Bank Guarantee as evident from the letter dated 22.01.2026 issued by the Applicant/RP.

10. RELIEFS AND CONCESSIONS

10.1 As per the Resolution Plan, the SRA seeks various reliefs and waivers to manage the affairs of the Corporate Debtor and ensure its running as a



going concern. 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, which are necessary to keep the Corporate Debtor as a going concern; release the Corporate Debtor from any and all liabilities/proceedings, disputes and noncompliance prior to the date of approval of the Plan by this Tribunal and extended period for renewal or revival of licences for running the business of the Corporate Debtor.

10.2 The SRA has also sought waiver from payment of fees, stamp duty, etc., regarding the Plan as well as renewal & extension of all the licenses and approvals held by the Corporate Debtor which expired prior to the Effective Date. One of the reliefs sought by the SRA is that the Corporate Debtor as well as the SRA shall not be held liable for any civil, criminal or any other consequences arising out of action of Corporate Debtor or its erstwhile Management prior to Effective Date.

11. ANALYSIS AND FINDINGS

11.1 We have heard the Ld. Counsel for the RP and also perused the Plan and related documents submitted along with the present Application.

11.2 It is now proposed to examine the Resolution Plan of the SRA as approved by the CoC. It is observed that the CoC has considered the feasibility and viability of the Plan and approved the same by 100% of the voting share of the Financial Creditors. The total Plan Amount as per Form H is **Rs.345.60 crores**. On careful perusal of Form H, it is noticed that the RP has certified



that the Plan is in compliance with the requirements of Section 30(2) of the Code in so far as it provides for-

- a) priority of payment of CIRP costs to the payment of other debts of the Corporate Debtor in a manner specified by the IBBI;
- b) payment of debts of the Operational Creditors in compliance with Section 30(2)(b) of the Code;
- c) the management of the affairs of the Corporate Debtor after approval of the Plan;
- d) the implementation and supervision of the Plan;
- e) the Plan not being in contravention of any of the provisions of law for the time being in force and
- f) the Plan being in conformity with such other requirements as may be specified by the IBBI.

Paragraph 4.3(A) of Chapter 4 of the Plan provides the financial proposal for payments including CIRP Costs which shall be borne by the SRA and paid in priority over all other debts of the Corporate Debtor. The CIRP Costs have not been explicitly provided by the Applicant/RP in the present Application or any other document. However, based on the minutes of the CoC meetings, the CIRP Costs is estimated to be Rs.1,80,27,544/-. The Applicant/RP has also submitted that the SRA is not disqualified under Section 29A of the Code as per Affidavit dated 29.10.2024 which has been placed on record as Annexure 19 of the present Application.



11.3 Further, in compliance with Regulation 38 of the CIRP Regulations, the

Applicant/RP confirms that the Plan incorporates all the prescribed mandatory contents and provides that:

- a) The amount due to the operational creditors under the resolution plan shall be given priority in payment over financial creditors;
- b) The Plan includes a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the Corporate Debtor;
- c) The Plan includes a statement confirming that neither the Resolution Applicant nor 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 under the Code at any time in the past;
- d) The term of the Plan and its implementation schedule;
- e) The management and control of the business of the Corporate Debtor during its term and adequate means of supervising its implementation;
- f) The Resolution Plan demonstrates that-
 - (i) It addresses the cause of default;
 - (ii) It is feasible and viable;
 - (iii) It has provisions for its effective implementation;
 - (iv) It has provisions for approvals required and the timeline for the same and



(v) The Resolution Applicant has the capability to implement the
Plan

g) Chapter 8 of the Plan provides for setting up of an Implementation and Monitoring Committee (IMC) for monitoring and supervising its implementation in compliance with Regulation 38(4) of the CIRP Regulations. **In this connection, it is directed that** if the RP is proposed to be part of the IMC, the monthly fee payable to him shall not exceed the monthly fee received by him during the CIRP, as per the proviso to Regulation 38(4)(b) of CIRP Regulations. **Further, it is directed that** the IMC shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of the Plan, as mandated under Regulation 38(4)(c) of CIRP Regulations.

11.4 Upon careful perusal of the materials on record, we note that the Applicant has duly complied with the requirements set forth under Section 30(2)(a) to 30(2)(f) of the Code, as well as Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) and 38(4) of the CIRP Regulations. Further, the Applicant has filed the Compliance Certificate in Form-H along with the Resolution Plan, which, upon examination, has been found to be in order.

11.5 The Resolution Plan was approved by the Committee of Creditors (CoC) in its 13th meeting held on 19.09.2025, with unanimous approval (100% voting share). Hence, as per the CoC, the Resolution Plan meets the requirements of being viable and feasible for reviving the Corporate Debtor. The Plan provides for a detailed implementation schedule with specific timelines and the manner in which the management and supervision of the Corporate



Debtor would be undertaken. Further, we note that no pending application exists before this Tribunal concerning preferential transactions under Section 43, undervalued transactions under Section 47, fraudulent transactions under Section 49, extortionate credit transactions under Section 50, or fraudulent trading or wrongful trading under Section 66 of the Code. However, in the absence of transaction audit report or any other document to check the existence of PUFEE / Section 66 Transactions in the present Application, this Bench had raised its query to the Ld. Counsel for Applicant/RP on 21.01.2026 to which response by way of affidavit is awaited.

11.6 As far as the issue of treatment of development rights of PDEPL is concerned, PDEPL had filed its Interlocutory Application bearing IA No. 4285/2025 before this Tribunal. However, it was later allowed and disposed of *vide* order of this Tribunal dated 28.11.2025 in IA No.4285/2025 in view of the provisions for treatment of PDEPL's claims being agreed and found to be satisfactory by PDEPL. Upon perusal of the aforesaid Plan, we find that the SRA has proposed execution of second supplemental amending agreement with the landowners including PDEPL in Chapter 9 of the Plan which refers to the implementation of the Resolution Plan. The relevant provisions of the Resolution Plan for satisfying the claims of PDEPL are as follows: -

“9.19 The. resolution plan therefore provides, on approval of resolution plan. for delivery of reduced developed area being 26.55% instead of 35% + 8000 square feet area of the total developed area under the development



agreements to the landowner. For this. the resolution applicant would execute proposed second supplemental amending agreement with the landowners and would also give an interest free refundable deposit of Rs 51,00,00,000/- to the landowner on such execution.

....

9.23.1. b. On approval of resolution plan, after deducting the FSI to be utilized for Tenants New Area, the entire balance Development Potential would be shared by the Corporate Debtor and the Landowners ("Shared FSI"). Landowner would retain and be the absolute and exclusive owner of 26.55% of the Shared FSI ("Landowner's Retained FSI"), which on approval of resolution plan, the Corporate Debtor would fully utilize to construct Premises, to be handed over free of cost and on an ownership basis to Landowner in the Proposed New Building/s ("Landowner's Area") in consideration of the development rights granted by Landowner in favour of Corporate Debtor under the Development Documents, 73.45% of the Shared FSI, would belong to Corporate Debtor ("Corporate Debtor's FSI"), which would be utilized by Corporate Debtor in the construction of the balance/remaining Premises in the Proposed New Building/s ("Corporate Debtor's Area"). Similarly, all open/covered/1sted car-parking spaces in the Project. would be allocated between Landowner and Corporate Debtor in the ratio of 26.55% ("Landowner's Car Parking Spaces") and 73.45% ("Corporate Debtor's Car-parking Spaces"), respectively".

9.23.3 Within a period of 30 (Thirty) days from the approval of plans for construction of the Proposed New Building/s, Landowner's Premises and



Corporate Debtor's Premises (including penthouses) would be allocated and distributed on a fair and equitable basis, throughout and across the Proposed New Building/s. and neither Party would have a preferential right in respect of any premises."

11.7 In ***K Sashidhar Vs. Indian Overseas Bank and Ors., [(2019) SCC OnLine SC 257]***, the Hon'ble Supreme Court held that if the committee of creditors approves a resolution plan by the requisite percentage of voting share under section 30(6), it is imperative for the resolution professional to submit the plan to the Adjudicatory Authority. The Adjudicatory Authority is then required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the Code. The law is now settled that the role of the Adjudicatory Authority is no more and no less than the above. The role of the Adjudicatory Authority with respect to a resolution plan is limited to matters specified in Section 30(2) of the Code. Further, the Adjudicatory Authority is not required to interfere with the commercial wisdom of the CoC.

11.8 Further, it is observed that the SRA has additionally sought certain reliefs, concessions, waivers, directions and specific orders as mentioned at Chapter 7 of the Plan. We make it categorically clear that **no** reliefs, concessions and dispensations that fall within the domain of other government department/authorities are granted hereto. The reliefs, concessions and dispensations that pertain to other governmental authorities/departments shall be dealt with by the respective competent

authorities/fora/offices, Government (State or Central) with regard to respective reliefs, if any.

11.9 Further, it is clarified and ordered that –

- (a) Any increase in the authorized capital shall be subject to payment of the prescribed fee, if any, applicable in this regard and filing of the prescribed forms with the Registrar of Companies.
- (b) The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital. However, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- (c) The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty and registration fees, if any, arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- (d) The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the due procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or



renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliance arising prior to the date of approval of Resolution Plan. However, such non-compliance shall be cured, if necessitated, to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.

- (e) No orders levying any tax, demand of penalty from the Corporate Debtor in relation to period up to approval of Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan. Further as laid down by Hon'ble Supreme Court in *Vaibhav Goel v. Deputy Commissioner of Income Tax, (DCIT) and Anr. (2025) ibclaw. In 90 SC*, any dues owed to the creditors, including statutory authorities, not included in the Resolution Plan shall stand extinguished.
- (f) The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, 1961 and the Income Tax Department shall be at liberty to examine the same.
- (g) An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority. However, no fine or penalty shall be imposed for non-compliance till the date of approval of this Plan or such further period as is permitted in terms of this order.
- (h) RoC shall update the records and reflect the Corporate Applicant as 'Active' upon filing of pending returns/forms after payment of normal fees (not



additional fees). In case filing is not permitted by the e-filing portal, the RoC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words “after reduced”.

- (i) The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months, whereafter the necessary consequences under respective laws shall follow.
- (j) The Successful Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of the Resolution Plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Code.
- (k) The contracts and agreements between the parties shall be subject to their mutual consent and agreement after the approval of the Plan.
- (l) It is clarified that any relief, concession or waiver prayed in the Resolution Plan but not specifically dealt with herein above, save as otherwise permissible in terms of ***Ghanshyam Mishra and Sons Private Limited*** (supra) or specific provisions of the Code read with the Regulations, shall be deemed to have been denied or rejected.

11.10 We find that the Plan meets the requirements under Section 30(2) of the Code and that it is not in violation of provisions of any law for the time being in force. Further, in ***Kalpraj Dharamshi & Anr. Vs. Kotak Investment Advisors Ltd & Anr., [Civil Appeal Nos. 2943-2944 of 2019]***, the Hon’ble Supreme Court also held that the commercial wisdom of CoC



must be adhered to unless the adjudicating authority is satisfied that the requirement of Section 30(2) has not been complied with.

11.11 In the case of ***Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta and Ors***, [Civil Appeal No. 8766-67 of 2019], the Hon'ble Apex Court clearly held that the Adjudicating Authority would not have the power to modify the Resolution Plan which the CoC in their commercial wisdom has approved. The Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***, [Civil Appeal No. 8129 of 2019] held that on the date of the approval of the resolution plan by the Adjudicatory Authority, all such claims which are not a part of the 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.

11.12 In view of the discussions and the law thus settled, we are of the considered view that the 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 Plan is not in contravention of any of the provisions of Section 29A of the Code, as undertaken by the SRA, and is in accordance with the law. We are satisfied that the Plan has provisions for its effective implementation. As discussed above, we find that the present IA deserves to be allowed.



ORDER

The **IA (I.B.C.) (Plan) No. 115/MB/2025 in C.P.(IB) 364/MB/2021** is **allowed** and the Resolution Plan submitted by **Hirani Ventures Private Limited** is hereby **approved** in terms of Section 31(1) of the Code.

- I. The Plan shall become effective from the date of this Order and shall form part of this Order. It shall be binding on the Corporate Debtor, its employees, members, creditors including the Central Government, any State Government, or any local authority, to whom a debt in respect of the payment of dues arising under any law for the time being in force is owed, guarantors and other stakeholders involved in the Plan.
- II. Accordingly, no person or authority shall be entitled to initiate or continue any proceedings with respect to a claim prior to the approval of the Plan which is not part of the Plan.
- III. The approval of the 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 Plan relating to the period after the date of this order, more particularly licenses and approvals for keeping the Corporate Debtor as a going concern, 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 in giving effect to the Plan. This Tribunal, however, recommends due consideration of the revival of the Corporate Debtor. The Corporate Debtor may obtain necessary approval required under any law for the time being in force from the Appropriate Authority within a period of one year from the date of approval of the Plan.



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- IV. If any application(s) relating to preferential/fraudulent transactions under Sections 43 and 66 of the Code is pending before the Tribunal, the same shall be pursued by the SRA at its costs and expenses. However, the recovery, if any, shall be distributed to the Corporate Debtor.
- V. The SRA is directed that the regulatory fees payable to the IBBI at the rate of 0.25 percent of the realisable value to creditors under the resolution plan approved under Section 31 of the Code shall be treated as part of the CIRP Costs in terms of the Regulation 31 of the CIRP Regulations and it shall ensure payment of the said regulatory fee to the IBBI within the prescribed timeline and manner as provided under the Code and the CIRP Regulations.
- VI. The Corporate Debtor shall not be prosecuted for any offence committed prior to the commencement of CIRP in terms of Section 32A of the Code.
- VII. The capital structure and contribution of the Corporate Debtor shall be transferred and restructured to the SRA without any further procedure required.
- VIII. The IMC as proposed in the Plan shall be constituted to supervise and implement the Plan. The RP, who is part of the IMC, shall submit quarterly progress reports to this Tribunal as regards the functioning of the Corporate Debtor.
- IX. Other reliefs and concessions not covered in the aforesaid paragraphs including exemption from levy of stamp duty, fees and registration charges that may be applicable in relation to this Plan and its implementation are not granted.



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- X. The moratorium declared under Section 14 of the Code shall cease to have effect on and from the date of this Order.
- XI. Accordingly, Memorandum of Association and Articles of Association of the corporate debtor shall be amended and filed with the Registrar of Companies, Mumbai (Maharashtra) for information and record as prescribed. While approving the Resolution Plan as mentioned above, it is clarified that the SRA shall, pursuant to the Plan approved under section 31(1) of the Code, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided under law.
- XII. The Applicant/RP shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Plan as approved by us.
- XIII. The SRA shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order.
- XIV. 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.
- XV. Liberty is granted to the parties for moving any application, if required, in connection with implementation of this Plan.
- XVI. The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Plan to the IBBI along with a copy of this Order for information and record.
- XVII. The Applicant/RP shall forthwith send a certified copy of this Order to the CoC and the SRA respectively for necessary compliance.



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- XVIII. In case of non-compliance with this Order or withdrawal of the Plan, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Security, already paid by the SRA.
- XIX. The Registry is directed to send electronic version of the Order to all the parties and their Ld. Counsels, including the IBBI for record.
- XX. **I.A. (I.B.C) (Plan) No. 115/MB/2025 in C.P.(IB) No. 364/MB/2021 is allowed and the Plan is approved.** The I.A. is decided in terms of the above.

**Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)**

**Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)**

//LRAs-Vaishnavi Shah & Tanmay Jain//