



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

I.A. No. 91 of 2024

IN

C.P. (IB) No. 1023/MB/2022

Under Section 30(6) of the Insolvency
and Bankruptcy Code, 2016.

Amit Karia, Resolution Professional of
Rite Bultec Private Limited

... **Applicant**

In the matter of

C.P. (IB) No. 1023/MB/2022

Om Kara Assets Reconstruction Private
Limited

... **Petitioner**

v/s.

Rite Bultec Private Limited

... **Respondent**

Order Pronounced on: **16.01.2025**

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances:

For the Resolution Professional : Adv. Amir Arsiwala a/w Adv.
Vidut Kumat for the Resolution
Professional.

For the CoC : Adv. Ayush J. Rajani a/w Adv.
Khushaboo shah for the CoC




ORDER

1. The instant application has been filed on 23.10.2024 by Mr. Amit Karia, the Applicant Resolution Professional (“RP”) Rite Bultec Private Limited. (“Corporate Debtor”), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “IBC, 2016”) on behalf of the Committee of Creditors seeking approval of the Resolution Plan submitted by **Aspect Global Ventures Private Limited** (the “SRA / Successful Resolution Applicant”) and approved by 100% of the voting share of the members of the Committee of Creditors (hereinafter referred to as “CoC”) of the Corporate Debtor herein.

2. The brief facts of the Application are as follows:

2.1 Pursuant to the captioned petition bearing C.P. (IB) No. 1023/MB/2022 filed by **Piramal Capital & Housing Finance Limited** (“Financial Creditor”) *u/s. 7* of IBC, 2016, this Tribunal was pleased to initiate Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor herein *vide* Order *dated 25.08.2023*. In furtherance thereof, Mr. Amit Karia (IBBI Reg. No.: IBBI/IPA-001/IP-P02600/2021-22/13969) was appointed as Interim Resolution Professional (“IRP”).

2.2 Applicant RP submits that the suspended directors of the Corporate Debtor initiated an appeal before the Hon'ble National Company Law Appellate Tribunal challenging the admission of the present petition. By an order dated 14.09.2023, the National Company Law Appellate Tribunal issued a stay order on the constitution of the Committee of Creditors (hereinafter referred to as the "CoC"). The appeal was dismissed by an order dated 06.11.2023. However, the stay order issued by the National Company Law Appellate Tribunal resulted in a delay



of 54 (Fifty-Four) days in the constitution of the CoC of the Corporate Debtor. Subsequently, the said IRP made a public announcement, informing the commencement of CIRP of the Corporate Debtor, and thereby invited claims from stakeholders of the Corporate Debtor, and the CoC was constituted accordingly.

- 2.3** The First Meeting of the CoC was held on 17.11.2023, wherein CoC resolved to appoint the Applicant as the Resolution Professional. On 10.01.2024, Applicant published the invitation for expression of interest in Form G in two newspapers and the last day for submission was 25.01.2024. However, the CoC had directed to extend the date till 16.03.2024. Pursuant to this, a modified Form G in the form of addendum was published on 01.03.2024. In response to these advertisements, 9(Nine) EoIs were received, out of which 7(Seven) could be accepted since the remaining 2 (Two) failed to pay the process participation fees.
- 2.4** On 26th of February, 2024, the Applicant RP had been informed over email that the Original Petitioner had assigned its debt/ claim against the Corporate Debtor to "Omkara Assets Reconstruction Pvt Ltd" by way of an assignment agreement dated 13.02.2024. Pursuant to this assignment, the Applicant had filed an application before this Tribunal for modification / reconstitution of the COC.
- 2.5** As per the time schedule set out in the final revised Form G, the prospective resolution applicants were to submit the resolution plans before the 15.05.2024. Two of the resolution applicants sought an extension to submit the resolution plans, and the COC directed the Applicant to extend the time till the 31.05.2024. This was done at the 5th (Fifth) meeting of the COC held on the 14.05.2024.



2.6 The Applicant RP submits that only two resolution plans were received. During the 7th CoC meeting on 24.06.2024, resolution applicants presented their plans and discussed them with the CoC. However, both plans were rejected at the subsequent 8th CoC meeting. Consequently, the CoC directed the Applicant to publish a new Form-G on 10.07.2024, inviting fresh expressions of interest. This resulted in the receipt of five resolution plans.

2.7 The Applicant RP submits that at the 13th CoC meeting held on 03.10.2024, the presentation of the resolution plans was done by the 5 Resolution Applicants. Upon examination of the Resolution Plan submitted pursuant to the same, and after being duly satisfied with the requisite compliances thereof during the 14th CoC meeting dated 16.10.2024; The Resolution Plan submitted by **Aspect Global Ventures Private Limited** stood approved with 100% of the voting share and it was thus declared as the Successful Resolution Applicant (“SRA”) for the Corporate Debtor.

Salient features of the Resolution Plan

3. The Applicant RP submits that the Resolution Plan on behalf of the Successful Resolution Applicant viz. **Aspect Global Ventures Private Limited** has proposed a payment of INR 37 Crores in the manner as encapsulated hereunder:

“The Resolution Applicant proposes to make payment to the stakeholders of the Corporate Debtor under this Resolution Plan in respect of insolvency resolution of the Corporate Debtor, The Resolution Applicant, as part of the Resolution Plan, proposes to make a total payment of an amount not exceeding INR 37,00,00,000 Crore (INR Thirty-Seven Crore Only) (“Total Resolution Amount”) for resolution of the Corporate Debtor in terms of the provisions of the Code.”

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Sr. no.	Category of Claims	Claimed Amount	Verified Amount	Proposed Payment out of the Total Resolution Amount
A	Insolvency and Resolution Process Cost		At actual	1,00,00,000
B	Payment to stakeholders			
1	Secured Financial Creditors (SFC)	105,36,59,153	105,36,59,153	36,00,00,000
2	Unsecured Financial Creditors	-	-	-
3	Operational Creditors	5,62,80,240	5,62,80,240	Nil
4.	Other Creditors	61,00,00,000	42,16,39,419	Nil
	Total	171,99,39,393	153,15,78,814	37,00,00,000

4. The Successful Resolution Applicant has proposed Implementation of Resolution Plan timeline(s), via Item {9.1}, in the manner as extracted hereunder:

#	Action	Indicative Timeline
1	Approval of NCLT for the Plan	T
2	Formation of the Monitoring Committee	T+15 days
3	Handling over the operations of the Corporate Debtor by the Resolution Professional to the Monitoring Committee.	
4	Upfront payment infusion by the Resolution Applicant	
5	Selective reduction of capital of Corporate Debtor	
6	Infusion of the Upfront Amount into the Corporate Debtor	
7	Reconstruction of the Board of the Corporate Debtor	
8	Payment towards the CIRP Costs	
9	Payment towards the Secured Financial Creditor	



5. The Successful Resolution Applicant viz. **Aspect Global Ventures Private Limited**, has further confirmed that it is eligible to submit the Resolution Plan in consonance with Section 29A of IBC, 2016.

Viability of the Resolution Plan

6. The Applicant RP hereby submits that the Resolution Plan approved by the CoC is in compliance with the legal requirements as mandated under IBC, 2016.
7. 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 have been tabulated hereunder for ready reference:

I.A. No.	Filed On	Relief Sought	Status
1227 of 2024	24.01.2024	Exclusion of 54 days from calculating CIRP Period.	Allowed vide Order dated 21.03.2024.
2872 of 2024	17.04.2024	Extension of 90d beyond 180d w.e.f. 15.04.2024	Allowed vide Order dated 06.06.2024.
3523 of 2024	27.06.2024	Extension of 60d beyond 270d w.e.f. 15.07.2024	Allowed vide Order dated 09.07.2024.
5030 of 2024	11.09.2024	Extension of 60d beyond 330d w.e.f. 12.09.2024	Allowed vide Order dated 21.03.2024.



8. As per the Applicant RP the averages of the Fair Value and Liquidation Value have been determined by the Registered Valuer(S). The averages of the said determination of the requisite Fair Value and Liquidation Value are as hereunder:

Fair Value: INR 38,89,13,360.00 /- (Rupees Thirty-eight crores, eighty-nine lakhs, thirty thousand, three hundred and sixty only)

Liquidation Value: INR 24,42,43,360.00 /- (Rupees Twenty-four crores, forty-two lakhs, forty-three thousand, three hundred and sixty only)

9. The Ld. Counsel for the Resolution Professional Applicant has annexed a certificate of the Form-H to the Application, under Regulation 39(4) of the CIRP Regulations, 2016 to certify that the Resolution Plan has approved by the CoC meets all the requirements of the IBC and its Regulations, as extracted hereto:

FORM H COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016

I, **Amit Vijay Karia**, an insolvency professional enrolled with IIPICAI and registered with the Board with registration number IBBI/IPA-001/IP-P02600/2021-2022/13969, am the resolution professional for the Corporate Insolvency Resolution Process (CIRP) of **Rite Builtec Private Limited**.

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2. The details of the CIRP are as under:

Sr	Particulars	Description
1	Name of the CD	Rite Builtec Private Limited
2	Date of Initiation of CIRP	August 25, 2023
3	Date of Appointment of IRP	August 25, 2023
4	Date of Publication of Public Announcement	August 27, 2023
5	Stay imposed by NCLAT & subsequently excluded from the CIRP period	54 days
6	Date of resumption of CIRP after removal of stay on 06.11.2023	November 7, 2023
7	Date of Constitution of CoC	November 8, 2023
8	Date of First Meeting of CoC	November 17, 2023
9	Date of Appointment of RP	November 23, 2023
10	Date of Appointment of Registered Valuers: <ul style="list-style-type: none"> • KKCA Valuers LLP [Land and Building] • iVAS Partners [Land and Building] • Pravin Navandar [Securities or Financial Assets] • Manish Jaju [Securities or Financial Assets] 	December 3, 2023 December 4, 2023 December 3, 2023 December 3, 2023
11	Date of Issue of Invitation for EoI <ul style="list-style-type: none"> • Original Publication • 1st addendum • 2nd addendum • 3rd addendum 	January 10, 2024 January 29, 2024 March 1, 2024 July 10, 2024
12	Date of Final List of Eligible Prospective Resolution Applicants (in IEOL dated July 10, 2024)	August 4, 2024
13	Date of Invitation of Resolution Plan	August 7, 2024
14	Last Date of Submission of Resolution Plan	September 6, 2024
15	Date of Approval of Resolution Plan by CoC	October 21, 2024
16	Date of Filing of Resolution Plan with Adjudicating Authority	October 22, 2024
17	Date of Expiry of 180 days of CIRP	April 15, 2024
18	Date of Order extending the period of CIRP <ul style="list-style-type: none"> • 90 days extension (180-270 days) • 60 days extension (270-330 days) • 60 days extension (beyond 330 days) 	June 6, 2024 July 9, 2024 October 22, 2024
19	Date of Expiry of Extended Period of CIRP	November 11, 2024
20	Fair Value	Rs.38,89,13,360/- [INR 38.89 crores]
21	Liquidation value	Rs.24,42,43,360/- [INR 24.42 crores]
22	Number of Meetings of CoC held	14 (Fourteen)



3. I have examined the Resolution Plan received from the Resolution Applicant '**Aspect Global Ventures Private Limited**' and approved by Committee of Creditors (CoC) of Rite Bultec Private Limited with 100% voting share.

4. I hereby certify that:

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of law for the time being in force.

(ii) the Resolution Applicant '**Aspect Global Ventures Private Limited**' has submitted an affidavit pursuant to Section 30(1) of the Code confirming its eligibility under **Section 29A** of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been unanimously approved by the CoC in accordance with the provisions of the Code and CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share of the financial creditors after considering its feasibility and viability and other requirements specified in the CIRP Regulations.

(iv) The voting of the members of the COC was conducted by electronic voting system which was kept open for atleast 24 hours as per the requirement of Regulation 26.

5. The list of financial creditors of the CD, **Rite Bultec Private Limited**, being members of the CoC and distribution of voting share among them is as under:

Sr	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	Omkara Assets Reconstruction Private Limited	100%	VOTED FOR / ASSENTED
	Total	100%	

6. The Resolution Plan includes a statement under Regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

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SN	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	NA	NA	NA	NA
		(ii) who voted in favour of the resolution plan	105,36,59,153	105,36,59,153	36,00,00,000	34.17%
		Total [(a) + (b)]	105,36,59,153	105,36,59,153	36,00,00,000	34.17%
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	NA	NA	NA	NA
		(ii) who voted in favor of the resolution plan	NA	NA	NA	NA
		Total[(a) + (b)]	-	-	-	-

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SN	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-
		(b) Government Dues	5,62,80,240	5,62,80,240	NIL	0%
		(c) Employees & workmen	NA	NA	NA	NA
		(d) Other than workmen & Employees & Government Dues	NA	NA	NA	NA
		Total[(a)+(b)+(c)+(d)]	5,62,80,240	5,62,80,240	NIL	-
4	Other debts and dues		61,00,00,000	42,16,39,419	NIL	0%
Grand Total - INR			171,99,39,393	153,15,78,812	36,00,00,000	20.93%

8. The interests of existing partners have been altered by the Resolution plan as under:

Sl. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity	10,000	0	100%	0%
2	Preference	NA	NA	NA	NA

9. The compliance of the Resolution Plan is as under:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Requisite details / Information / Documents pertaining to eligibility / capability of the Resolution Applicant has been provided by the	YES

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Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
		Resolution Applicant as part of the Resolution Plan / expression of interest and / or as part of the supporting documents with the Resolution Plan / expression of interest. <u>Chapter 3.1 & 3.2 on Page 14 of the resolution plan</u>	
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Requisite details / Information / Documents pertaining to compliance with Section 29A of the Code have been provided by the Resolution Applicant as part of the Resolution Plan/ expression of interest and / or as part of the supporting documents with the Resolution Plan / expression of interest	YES
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Provided separately along with the documents relating to the Resolution Plan	YES
Section 30(2)	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs?	Chapter 5.1 on Page 20 of the plan	YES
	(b) provides for the payment to the operational creditors?	Chapter 4 on Page 16 read with Chapter 5.2 on Page 20 of the plan	YES
	(b) provides for the payment to the financial creditors who did not vote in favor of the resolution plan?	Chapter 4 on Page 18 and	YES

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Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
		Chapter 6 on Page 29 of the plan	
	(c) provides for the management of the affairs of the corporate debtor?	Chapter 8 on Page 41 of the plan	YES
	(d) provides for the implementation and supervision of the resolution plan?	Chapter 9 on Page 46 of the plan	YES
	(e) contravenes any of the provisions of the law for the time being in force?	Chapter 11 on Page 51 of the plan. Does not contravene any of the provisions of law for the time being in force	YES
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66% voting share?	YES, the resolution plan is feasible and viable according to the CoC. YES, the resolution plan has been approved by the CoC with 100% voting share	YES YES
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Chapter 9 on Page 46 of the plan	YES
Regulation 35A	Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one	Yes, there are transactions covered under Sections 43, 45, 50 or 66.	YES

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Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
	hundred and fifteenth day of the insolvency commencement date, under intimation to the Board?	An application has been filed with the Hon'ble NCLT numbered IA 3706 of 2024, in relation to fraudulent transactions to the tune of INR 63,92,97,000 /-	
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Chapter 4.6 on page 19	YES
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Chapter 4 on page 16 and Chapter 5 on page 20 of the plan	YES
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Chapter 10.1 on page 48 of the plan (ii) NA	NO
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	(a) Chapter 9 on page 46 of the plan (b) Chapter 8 on page 41 of the plan (c) Chapter 8.4 on page 41 of the plan	YES

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Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
Regulation 38(3)	<p>Whether the resolution plan demonstrates that:</p> <p>(a) it addresses the cause of default?</p> <p>(b) it is feasible and viable?</p> <p>(c) it has provisions for its effective implementation?</p> <p>(d) it has provisions for approvals required and the timeline for the same?</p> <p>(e) the resolution applicant has the capability to implement the resolution plan?</p>	<p>(a) Chapter 2.6 on page 12</p> <p>(b) Chapter 2.6 on page 12 & 13</p> <p>(c) Chapter 8 on page 41 and Chapter 9 on page 46 & 47 of the plan</p> <p>(d) Chapter 7 on page 31 of the plan</p> <p>(e) Chapter 3 on page 14 of the plan with annexures</p>	YES
Regulation 39(2)	<p>Whether the RP has filed applications in respect of transactions observed, found, or determined by him?</p>	<p>An application has been filed with the Hon'ble NCLT numbered IA 3706 of 2024, in relation to fraudulent transactions to the tune of INR 63,92,97,000 /-</p>	YES
Regulation 39(4)	<p>Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B]</p>	<p>As per the terms of the RFRP, Performance Security of INR 50 lakhs (Indian Rupees Fifty Lakhs Only) has been provided by the SRA by way of direct transfer in the process specific bank account, pursuant to the issue of Letter of Intent (LOI) by the RP.</p>	YES

10. The CIRP has been conducted as per the timeline indicated as under:

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Section of the Code / Regulation No.	Description of Activity	Latest Timeline under regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	25.08.2023
Regulation 6(1)	Publication of Public Announcement	T+3	27.08.2023
Section 15(1)(c) / Regulation 12 (1)	Submission of Claims (NCLAT stay involved)	T+14	07.11.2023
Regulation 13(1)	Verification of Claims (NCLAT stay involved)	T+21	08.11.2023
Regulation 17(1)	Filing of Report Certifying Constitution of CoC (NCLAT stay involved)	T+23	09.11.2023
Section 22(1) and regulation 17(2)	First Meeting of the CoC	T+30	17.11.2023
Regulation 35A	Determination of fraudulent and other transactions	T+115	21.05.2024
Regulation 27	Appointment of two Registered Valuers	T+47	03.12.2023 & 04.12.2023
Regulation 36 (1)	Submission of Information Memorandum to CoC (NCLAT stay involved & Delayed confidentiality undertaking from COC)	T+95	04.04.2024
Regulation 36A	Invitation of EoI	T+75	10.07.2024
	Publication of Form G	T+75	10.07.2024
	Provisional List of Resolution Applicants	T+100	29.07.2024
	Final List of Resolution Applicants	T+115	04.08.2024
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105	07.08.2024
Section 30(6) / Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	22.10.2024
Section 31(1)	Approval of Resolution Plan	T+180	-

11. The time frame proposed for obtaining relevant approvals is as under:

Sr	Nature of Approval	Name of applicable Law	Name of Authority who will grant Approval	When to be obtained
1.	-	-	-	-

Further, the Resolution Applicant undertakes that they will implement this Resolution Plan, whether the reliefs and concessions are granted or not.

12. The Resolution Plan is not subject to any contingency - **Yes**



or

The Resolution Plan is subject to the following contingencies (Elaborate the contingencies):
Not Applicable

13. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sr	Deviation / Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
1	Not Applicable	Not Applicable	Not Applicable	Not Applicable

14. The Resolution Plan is being filed 20 days before the expiry of the period of CIRP provided in Section 12 of the Code, as extended by the Hon'ble NCLT, Mumbai.

14A. Whether the resolution professional has, in accordance with Regulation 35A:

- (a) applied to the Adjudicating Authority on or before the one hundred and thirty-fifth day of the insolvency commencement date: Yes, applied on July 4, 2024
- (b) filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date: Yes, filed on July 9, 2024 (265th day of the ICD)

15. Provide details of Section 66 or avoidance application filed / pending:

Sr	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Preferential transactions under Section 43	-	-	-
2	Undervalued transactions under Section 45	-	-	-
3	Extortionate credit transactions under Section 50	-	-	-

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Sr	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
4	Fraudulent transactions under Section 66	July 4, 2024	Awaited	NA

15A. The Committee has approved a plan providing for contribution under Regulation 39B as under:

- Estimated liquidation cost: NA
- Estimated liquid assets available: NA
- Contributions required to be made: NA
- Financial creditor wise contribution is as under: NA

15B. The committee has recommended under Regulation 39C as under:

- Sale of corporate debtor as a going concern: **NO**
- Sale of business of corporate debtor as a going concern: **NO**

15C. The committee has fixed, in consultation with the Resolution Professional, the fee payable to the liquidator during the liquidation period under Regulation 39D: **NO**

16. I, **Amit Vijay Karia**, certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

Amit Vijay Karia

Resolution Professional | Rite Bultec Private Limited

Contact: +91 9029210069

IBBI Registration no. IBBI/IPA-001/IP-P02600/2021-2022/13969

IBBI Registered Email: ipamitkaria@gmail.com

IBBI Registered Address: 405, Hind Rajasthan Building, Dadasaheb Phalke Road, Gautam Nagar, Dadar (East), Mumbai - 400014

Date: October 22, 2024

Place: Mumbai

Findings of this Tribunal

10.In the circumstances mentioned hereinabove, the Applicant Resolution Professional has filed this Application seeking approval of this Tribunal on the Resolution Plan, submitted by the Resolution Applicant viz. **Aspect**



Global Ventures Private Limited stating that the plan is in accordance with Section 30(2) of IBC, 2016, and other provisions laid thereunder.

11. The Resolution Applicant has additionally sought certain Waivers, Concessions and Relief per Section {7} of the Resolution Plan. We make it expressly clear that no reliefs, concessions and dispensations that fall within the domain of other government department/authorities are granted hereto, and the same shall be dealt with by the respective competent authorities/fora/offices, Government (State or Central) with regard to the respective reliefs, if any.
12. On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:
 - i. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
 - ii. Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
 - iii. For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
 - iv. The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
13. The RP has complied with the requirements of the Code in terms of Section 30(2)(a) to 30(2)(f) of IBC, 2016, and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of CIRP Regulations.
14. The RP has filed Compliance Certificate in Form-H along with the plan. On perusal the same is found to be in order. The Resolution Plan has been approved by the members of CoC in the (*Adjourned*) 14th Meeting held on 16.10.2024, with a voting percentage of 100% (One hundred percent).



15. Further it can be seen from Form – H that the Application under PUFEE transaction IA 3706 of 2024 is pending. The clause 5.7 of Resolution Plan deals with Treatment of PUFEE transaction which is reproduced as follows:

“5.7 Treatment or Reversal of preferential transactions, undervalued transactions, extortionate transactions, and fraudulent trading:

The Resolution Professional shall submit, to the CoC, the details of the following transactions, if any, observed, found or determined by him: Preferential transactions under section 43 of IBC. Undervalued transactions under section 45 of IBC, Extortionate credit transactions under section 50 of IBC and fraudulent/ wrongful trading transactions under section 63 or 66 of IBC and the orders, if any, of the NCLT in respect of such transactions any claim from any counterparty of the PUFEE transactions arising due to reversal of any such transactions shall stand extinguished. Any positive recovery as a result of reversal of PUFEE transaction would accrue to the benefit of the CoC. The cost for continuing such litigations after the Transfer Date shall be borne by the CoC.”

16. Upon due perusal of the Resolution Plan, this Bench deemed it fit to seek clarification in relation to the payment of rentals of the slum dwellers as the payment of rentals to the slum dwellers was a condition stipulated within the Letter of Intent ("LoI") issued by the Slum Rehabilitation Authority, and the Resolution Plan was silent on this aspect. Ld. Counsel appearing at the behest of Resolution Professional was accordingly directed to file the requisite additional-affidavit explaining the same vide order dated 11.11.2024. In compliance with the afore-said directions, the Resolution Professional has sought to file its Additional Affidavit dated 29.11.2024, wherein Applicant RP submits that 15th Meeting of CoC was convened on 27.11.2024 to address outstanding rent arrears. The SRA provided an affidavit dated 27.11.2024 to unconditionally satisfy the outstanding rent arrears as determined and directed by the Slum Rehabilitation Authority. The specific amount of such rent arrears has not been included within the Resolution Plan as it remains currently undetermined and shall be finalized by the Slum Rehabilitation Authority upon the approval of the Resolution Plan by the Hon'ble NCLT. The Resolution Professional filed an affidavit

dated 08.01.2025 enclosing addendum to the Plan which is reproduced as under:

**“ADDENDUM
REVISED RESOLUTION PLAN
DATED 27th SEPTEMBER, 2024**

(This Addendum shall form an integral part of the revised resolution plan dated 27th September, 2024 comprising of 54 pages, and must be read in conjunction with the said Plan for all purposes)

As per the claims sheet shared by the RP way of the Virtual Data Room (VDR) and also uploaded on the IBBI website in addition to the Information Memorandum (IM) a claim in the category of 'Other Creditors' was received by the RP from an unregistered & unrecognized committee in the name of 'Mahakali Nagar SRA Sangharsh Samiti'. The claim was in relation to the arrears of rent payable to the eligible slum dwellers of the project 'Mahakali SRA' and was admitted by the RP as 'Contingent Claim'.

The details of the said claim are summarized below:

Sr.	Category of Claims	Claimed Amount (INR)	Admitted Amount (INR)
1.	Other Creditors 'Mahakali Nagar SRA Sangharsh Samiti'	61,00,00,000	42,16,39,419 (Admitted as Contingent Claim)

It is hereby provided that in relation to the arrears of the accrued rentals payable to the eligible slum dwellers, the RA shall, unconditionally & irrevocably, pay the full amount as may be determined & directed by the Slum Rehabilitation Authority (SRA)

within the time specified by the said authority or 90 (Ninety) days of the determination, whichever is earlier.


Accordingly, the following para 6.1 be added to Page 19 of the revised resolution plan:

"Treatment in relation to the arrears of rent payable to eligible slum dwellers of the Mahakali SRA Project:

Upon approval of the Resolution Plan by the Hon'ble National Company Law Tribunal, Mumbai, the Resolution Applicant shall abide by the decision of the Slum Redevelopment Authority (SRA), Government of Maharashtra, Administrative Building, Anant Kane/car Marg, D Block BKC, Bandra East, Mumbai - 400051, Maharashtra in respect of the 'Arrears of the accrued rentals payable to the eligible slum dwellers of the Mahakali SRA project of the corporate debtor and shall unconditionally and irrevocably pay the amount as determined & directed by the Slum Rehabilitation Authority (SRA) in relation to the said project. The said payment to be made unconditionally and irrevocably shall be made within the time specified by the said authority or 90 (Ninety) days of the determination, whichever is earlier after the same is considered and determined by the said authority alongwith details of eligible dwellers."

During the 16th CoC meeting dated 08.01.2025, the above Addendum to the Resolution Plan was approved by the CoC with 100% voting share. The relevant extract of the Resolution is reproduced below:


"RESOLVED THAT *pursuant to sub-section (3), (4) and sub-section (6) of Section 30 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations 2016 and other applicable provisions of Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder, the approval of the Committee of Creditors (COC) be and is hereby accorded to the **Addendum to the Revised Resolution Plan** dated January 7, 2025, submitted by the resolution applicant **'Aspect Global Ventures Private Limited'**, for the Corporate Insolvency Resolution Process (CIRP) of **'Rite Bultec Private Limited'**, pursuant to the directions given by the Hon'ble NCLT, Mumbai in the hearing dated January 7, 2025.*



RESOLVED FURTHER THAT the COC hereby authorizes the Resolution Professional (RP) to submit the said Addendum to the Revised Resolution Plan as approved by the COC before the Hon'ble Adjudicating Authority, by filing necessary additional affidavit under the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and further to do all acts, deeds and things as may be necessary to give effect to this resolution."

17. In the case of ***K Sashidhar v. Indian Overseas Bank & Others*** (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by 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 (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. The Hon'ble Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 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 is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

18. In ***CoC of Essar Steel*** (Civil Appeal No. 8766-67 of 2019 decided on 15.11.2019) the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved. In para 42 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)**.”*

19. 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 Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence ordered.
20. The present Application being I.A. No. 91 of 2024 in C.P. (IB) No. 1023/MB/2022 is **Allowed**. The Resolution Plan annexed to the Application is hereby approved. It shall become effective from this date and shall form part of this order.

16.1. 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.

16.2. The approval of the resolution plan shall not be construed as waiver of any statutory obligations of the Corporate Debtor and shall be dealt by the appropriate authorities in accordance with law.

16.3. Further in terms of the judgment of Hon’ble Supreme Court in the matter of *Ghanshyam Mishra And Sons Private Limited V/S Edelweiss*



Asset Reconstruction Company Limited, on the date of approval of the Resolution Plan by the adjudicating 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.

16.4. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

16.5. The moratorium under Section 14 of the Code shall cease to have effect from this date.

16.6. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.

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

16.8. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – IV

I.A. No. 91 of 2024
IN
C.P (IB) 1023/MB/2022



21. The captioned Interlocutory Application bearing I.A. No. 91 of 2024 in C.P. (IB) No. 1023/MB/2022 is accordingly **Allowed** and **Disposed-of**.

Sd/-
ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)

Sd/-
KISHORE VEMULAPALLI
MEMBER (JUDICIAL)
