

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, COURT-I, CHANDIGARH**

IA(IBC)(PLAN)/19(CH)2024

In

CP(IB) No. 98/Chd/Hry/2022

(Admitted)

*[Application under Section 30(6) 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]*

IA(IBC)(PLAN)/19(CH)2024

Mr. Rahul Jindal,
Resolution Professional of M/s. Samar Estates Private Limited,
Registration No. **IBBI/IPA-001/IP-P-02649/20212022/14048**,
Registered office at 109, Surya Kiran Building, 19 KG Marg,
Connaught Place, New Delhi - 110 001.
Email - cirp.samarestates@gmail.com

...Applicant

IN THE MATTER OF CP (IB) No. 98/Chd/Hry/2022 (Admitted):

Punjab and Sind Bank

...Financial Creditor

Versus

Samar Estates Private Limited

...Corporate Debtor

Present:

For the RP

:

Mr. Aalok Jagga, Advocate

Mr. Sahil Lohan, Advocate

Ms. Vibhu Aggarwal, Advocate

Mr. APS Madaan, Advocate
Mr. Aryaman Jagga, Advocate
Mr. Rahul Jindal, RP (online)
For the SRA : Mr. Pankaj Agarwal, Advocate
Mr. Shashawat Srivastava, Advocate

Order delivered on: 13.08.2026

Coram: **SH. KHETRABASI BISWAL, HON'BLE MEMBER (JUDICIAL)**
SH. SHISHIR AGARWAL, HON'BLE MEMBER (TECHNICAL)

ORDER

The present Application has been filed by Mr. Rahul Jindal, Resolution Professional ("RP/Applicant") of M/s Samar Estates Private Limited ("Corporate Debtor" or "CD"), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code"), read with Regulation 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), seeking approval of the Resolution Plan dated 03.10.2024, read with the Addendum dated 21.10.2024 and the subsequent clarification/addendum dated 10.07.2026, submitted by the consortium of Mr. Ghanshyam Garg and M/s Tricon Buildwell Private Limited ("Successful Resolution Applicant" or "SRA").

BRIEF FACTS

2. Brief facts of the case, which are relevant for adjudication of the present Application, are summarised hereunder:

- (i) The Corporate Debtor was incorporated on 27.03.2003 and it was engaged in development of the group housing project known as "**Ess Vee Apartments**". The Tribunal initiated CIRP against the CD on a Petition filed U/s 7 of the Code by and Order dated 12.01.2024 passed in CP (IB) No. 98/Chd/Hry/2022 by inter-alia appointing Mr. Rahul Jindal as Interim Resolution Professional.
- (ii) For ease of reference, the brief timeline of the CIRP, including the extensions granted, is set out below:

Event	Timeline under the Code / Regulations	Date	Relevant Particulars
Insolvency Commencement Date	Day 0	12.01.2024	CIRP admitted in CP(IB) No. 98/Chd/Hry/2022
First publication of Form G	Day 75	12.03.2024	Published on the IBBI website and in national newspapers
Re-publication of Form G	—	26.04.2024	Approved by the CoC to invite wider participation
Expiry of initial CIRP period	Day 180	10.07.2024	Initial period under Section 12(1) of the Code
First extension of 90 days	Day 180–270	16.07.2024	Granted in IA(IBC) No. 1519(CH)/2024
Further extension of 60 days	Day 270–330	08.10.2024	Granted in IA(IBC) No. 2207/2024 to conclude the voting process
Approval of Resolution Plan by the CoC	—	08.11.2024	Approved unanimously with 100% voting share in the 14th CoC meeting

Filing of Plan Approval Application under Section 30(6)	—	25.11.2024	Filed by the Resolution Professional
Expiry of the extended CIRP period	Day 330	07.12.2024	CIRP concluded within the extended period

- (iii) A Public Announcement inviting claims from creditors was made by the IRP on 16.01.2024 in Financial Express (English) and Jansatta (Hindi), Chandigarh editions, in Form A, in terms of Sections 13 and 15 of the Code read with Regulation 6 of the CIRP Regulations. The last date for submission of claims, initially 26.01.2024, was extended to 13.02.2024 vide order of this Adjudicating Authority dated 09.02.2024, on account of the majority of homebuyers not having participated in the appointment of an Authorised Representative.
- (iv) The Committee of Creditors (CoC) was constituted on 03.02.2024, and the initial constitution report was filed on 04.02.2024. In its 1st meeting held on 09.02.2024, the CoC confirmed the appointment of Mr. Rahul Jindal as the Resolution Professional (RP) of the Corporate Debtor with 78.86% voting share.
- (v) Registered Valuers were appointed on 27.02.2024, namely:

- i. Mr. Deepak Bansal (IBBI/RV/05/2018/10516) for Land & Building, and
 - ii. Mr. Lovkesh Goel (IBBI/RV/10/2019/11866) and Mr. Pardeep Kumar (IBBI/RV/02/2019/10566) for Plant & Machinery.
- (vi) Invitation for Expression of Interest (EOI) in Form G was first published on 12.03.2024. However, in order to invite serious bidders, it was again republished on 26.04.2024. The Final List of Prospective Resolution Applicants (PRAs) was issued on 10.05.2024.
- (vii) The Resolution Plan of the consortium of Mr. Ghanshyam Garg and M/s Tricon Buildwell Private Limited, dated 03.10.2024, was evaluated by the CoC in its **14th meeting** held on 28.10.2024 and was approved, upon conclusion of e-voting, on 08.11.2024 with 100% voting share. The 15th and final CoC meeting was held on 11.11.2024. The present Application under Section 30(6) of the Code was thereafter filed by the RP on 25.11.2024.
- (viii) The final composition of the CoC, relevant for approval of the Resolution Plan, was as under:

Creditor Class	Representation	Voting Share	Admitted Claim (₹)
Sole Secured Financial Creditor	Punjab and Sind Bank	58.59%	2,38,64,53,085.08/- (Claim admitted in full)
Unsecured Financial Creditors in a class <i>(Homebuyers in class)</i>	Authorised Representative: Mr. Prashant Gupta	41.41%	1,71,97,58,929.71/-
Total	–	100.00%	–

(ix) Mr. Prashant Gupta replaced the initial Authorised Representative, Mr. Sachit Soni, with 75.41% CoC approval at the 10th CoC meeting held on 03.09.2024. Related-party financial creditors, being the ex-management/promoters and the suspended board of directors, were recorded as having no voting rights.

3. The salient features of the Resolution Plan, as submitted by the SRA and approved by the CoC, together with the subsequent addenda, are set out hereunder:

(i) **Background of the SRA:** The SRA is a **Consortium of Mr. Ghanshyam Garg and M/s Tricon Buildwell Private Limited.**

The Consortium possesses a robust combined net worth of ₹324.50 Crores as of the audited financial year ending 31.03.2024, demonstrating excellent liquidity to execute the project. Mr. Ghanshyam Garg is a prominent entrepreneur from

Panchkula who controls 50% shares of the Baddi-based pharmaceutical major, Aqua Vitoe Laboratories. The second consortium member, M/s Tricon Buildwell Private Limited, is led by Mr. Chandra Pal (C.P.) Singh, a civil engineer with over 30 years of industrial real estate execution experience, having successfully constructed and delivered over 20 million square feet across India for blue-chip multi-national corporations including PepsiCo, Panasonic, ITC, LG, and Samsung. It is stated that the combined financial and technical net worth satisfies the CoC's criteria regarding the scale and complexity of the Corporate Debtor's housing project.

(ii) **Eligibility under Section 29A:** Affidavits of eligibility under Section 29A of the Code were executed by Mr. Ghanshyam Garg and by Mr. Chandra Pal Singh on behalf of M/s Tricon Buildwell Private Limited, both dated 01.07.2024. The RP, upon due diligence supported by an independent report of India C&L Law Offices dated 25.08.2024, has certified the SRA to be eligible under Section 29A of the Code, and has filed a further compliance affidavit to this effect before this Adjudicating Authority on 17.12.2024.

(iii) **Valuation and Reconciliation:** The audited balance sheet total asset carrying value of the Corporate Debtor as on the Insolvency Commencement Date (12.01.2024) is ₹275.92 crore. The Registered Valuers assessed the:

- i. **Fair Value** of the specified assets at ₹3,47,15,70,631.22/- (approximately ₹347.16 crore) and
- ii. **the Liquidation Value** at ₹2,94,99,43,328.05/- (approximately ₹295.00 crore).
- iii. In respect of Plant & Machinery, Mr. Lovkesh Goel's report (dated 04.05.2024) assessed Fair Value at ₹1,26,37,423/- and Liquidation Value at ₹95,73,325/-,
- iv. Mr. Pardeep Kumar's report (dated 10.04.2024) assessed Fair Value at ₹1,31,84,571/- and Liquidation Value at ₹1,05,89,657/-, as against the audited carrying value of Property, Plant & Equipment of ₹56,21,901/- in the books of the Corporate Debtor.

Tabulated hereunder for the ease of reference:

Asset Class	Audited Book Value (₹)	Registered Valuer Name	Fair Value (₹)	Liquidation Value (₹)
Land and Building (Real Estate Project)	₹275,36,00,000.00	Deepak Bansal	₹3,10,48,74,712.00	₹2,63,91,43,506.00
Plant & Machinery	₹56,21,901.00	Lovkesh Goel / Pardeep Kumar	₹1,26,37,423.00	₹95,73,325.00
Liquid Cash & Cash Equivalents	₹7,650.80	Bank Ledger	₹7,650.80	₹7,650.80
TOTAL ASSETS	₹275.92 Crores	Aggregated	₹3,47,15,70,631.22/-	₹2,94,99,43,328.05/-

- (iv) The RP's reconciliation places on record that the divergence between the audited carrying value and the valuers' assessment arises because the valuers relied on physical inspection and inventorying of machinery and assets available on-site, a proper Fixed Asset Register not being available on account of the alleged non-cooperation of the suspended board, resulting in a realisable value higher than the heavily depreciated historical book value. This reconciliation, together with the clarification/addendum dated 10.07.2026, is taken on record for the limited purpose of reconciling the valuation reports with the audited balance sheet, and does not affect the valuation exercise or the Plan Value approved by the CoC.
- (v) **Detailed Allocation of SRA Payouts & Capex Budgets:** The Total Resolution Plan Value is ₹620.89 crore, as against the true aggregate admitted claims of ₹413.06 crore, to be distributed as under:

Category of Payment / Allocation	Source of Funding	Admitted Claims (₹)	Amount Proposed / Provided (₹)	Payment Timeline & Priority Terms [Form H / Plan]
Unpaid CIRP Costs	SRA Upfront Infusion	Actuals (Estimated ₹7.00 Cr)	₹7,00,00,000.00/-	Paid in absolute priority over all other claims within 49 days of the Effective Date.

Secured Financial Creditor (Punjab & Sind Bank)	SRA Upfront & Deferred Infusion	₹238,64,53,085.08	₹2,38,64,53,085.08/-	₹100 Crore upfront within 60 days; balance ₹138.64 Crore within 12 months, plus simple interest @ 8.5% p.a. on the deferred portions.
Unsecured Financial Creditors (Homebuyers in Class)	SRA Construction & Project Delivery	₹1,71,97,58,929.71	No Monetary Haircut (Possession of the units to be given to allottees)	Completion of balance construction of "Ess Vee Apartments" and physical possession handed over within 15 months from effective date.
Operational Creditors (Government Dues)	SRA Upfront Infusion	₹2,41,91,681.00	₹24,19,168.00/-	10% payout on admitted claims to statutory bodies within 50 days of the Effective Date in priority to Financial Creditors.
Other Operational Creditors (Trade Payables)	SRA Upfront Infusion	₹1,64,818.00	₹16,481.80/-	10% payout to trade operational creditors within 50 days of the Effective Date on priority.
Existing Homebuyers' Tower Construction	SRA Dedicated Capex	—	₹80,00,00,000.00/-	Directly infused to complete the pending towers of existing allottees.
Balance Project Tower Construction	SRA Dedicated Capex	—		Directly infused to construct and complete common

			₹250,00,00,000.00/-	facilities and balance inventories.
Interest, Capital & Contingent Overheads	SRA Dedicated Capex	—	₹45,00,00,000.00/-	Allocated as ₹20 Crore for interest/capital costs and ₹25 Crore for contingent/electricity restoration overheads.
<i>*NOTE: Direct capex budget of ₹330 Crores (allocated as ₹80 Crores for existing homebuyers and ₹250 Crores for the balance project) and a contingent overrun fund of ₹45 Crores .</i>				
TOTAL RESOLUTION OUTLAY	Consortium Funds	—	₹620,89,00,000.00/-	Total Resolution Plan Value.

(vi) **Sources of Funds:** The entire Plan Value is proposed to be funded from the SRA's own resources and internal accruals, comprising bank balances of ₹19.17 crore, fixed deposits of ₹44.54 crore and securities of ₹114.36 crore, aggregating ₹177.07 crore of immediately available liquid funds. The Plan additionally projects cash inflows of ₹70 crore from receivables of already-sold units and ₹600 crore from the sale of the balance unsold inventory upon completion of construction.

(vii) **Monitoring Committee:**

Particulars	Details
Composition of Monitoring Committee	Five members
Chairperson	Existing Resolution Professional
Fee of Chairperson	₹3,00,000 per month
SRA Representatives	Two
Punjab and Sind Bank Representative	One
Homebuyers' Representative	One
Decision-making	By majority vote
Veto Rights of Resolution Applicant	None
Suspended Board of Directors	Shall cease to exercise control
Reconstitution of Board	The Board shall be reconstituted, and the SRA's nominee directors shall be inducted, within T + 30 days, where T is the NCLT approval/effective date. The process shall be undertaken by the Resolution Professional under the supervision of the Monitoring Committee.

(viii) SRA Implementation Timeline & Post-Approval Undertakings:

Event	Responsible Party	Undertaken Timeline (T = Effective/Approval Date)	Details
Furnishing of Performance Security	Successful Resolution Applicant (SRA)	Already Furnished / Prior to Order	Performance Bank Guarantee (PBG) of ₹5,00,00,000.00 (Rupees Five Crore Only) vide BG No. 110BG01243170001 issued by YES Bank on 12.11.2024.

Extinguishment of Promoter Shareholding	SRA / Monitoring Committee	Within T + 16 Days	Complete write-down/extinguishment of existing promoter equity shares.
Formation of Implementation & Monitoring Committee (MC)	SRA & Resolution Professional (RP)	Within T + 15 Days	MC comprised of 5 members: 1 existing RP as Chairperson, 2 representatives from SRA, 1 from Secured Financial Creditors, and 1 from Homebuyers. MC takes charge of CD governance.
Reconstitution of Board of CD & Nominee Induction	Resolution Professional / SRA	Within T + 30 Days	Appointment of SRA nominee directors and formal change of board of directors under MC oversight.
SRA Capital & Dedicated Construction Fund Infusion	SRA	Within T + 45 Days	Initial dedicated construction fund infusion to restart works. Direct capex budget of ₹350 Crores and contingent overrun fund of ₹45 Crores.
Payment of Unpaid CIRP Costs	SRA	Within T + 49 Days	Provision of ₹7.00 Crore (or actuals) paid upfront in absolute priority over other debts.
Payout to Operational Creditors (Govt. & Trade Payables)	SRA	Within T + 50 Days	Strict 10% payment of admitted claims on priority (₹24,19,168.00 for statutory dues and ₹16,481.80 for other trade payables).
Transfer & Issuance of Share Capital	SRA / CD	Within T + 60 Days	SRA subscribes to 50 Lakh fresh equity shares of ₹10/- each to acquire 100% control.
Upfront Payout to Secured Financial Creditor	SRA	Within T + 60 Days	Upfront cash payout of ₹100,00,00,000.00 (Rupees One Hundred Crore Only) to Punjab & Sind Bank.
Deferred Payout to Secured Financial Creditor	SRA	Within T + 365 Days (12 Months)	Final installment of ₹138,64,53,085.08 paid to Punjab & Sind Bank, plus simple interest @ 8.5% p.a. on the deferred amount.
Obtaining Necessary Regulatory Approvals	SRA	Within 120 Days / Applicable Law Timeline	Application and processing of necessary approvals with DTCP Haryana, HRERA, and environmental boards in terms of Section 31(4) of the Code.
Physical Tower Construction & Possession Handover	SRA	Within 15 Months of Effective Date (T)	Construction completion of "Ess Vee Apartments" (Sector 20, Panchkula) and handover of physical possession of units to genuine homebuyers in class.

Execution of Registered Sale Deeds	SRA / Corporate Debtor	Co-terminus with Physical Possession	Complete execution and registration of sale deeds of the respective units in favour of homebuyers, marking the formal "Closing Date" under the plan.
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**Effective Date: means the date of approval of the Resolution Plan by Hon'ble NCLT under Section 31(1) of the Code."*

- (ix) **Consequence of Default:** In the event of failure to make payment in the manner and within the timelines envisaged in the Resolution Plan, the Performance Security furnished by the SRA is liable to stand forfeited in terms of Regulation 36B(4A) of the CIRP Regulations, and the matter shall be liable to be brought before this Adjudicating Authority in accordance with law.
- (x) **Performance Security:** The SRA has furnished a Performance Bank Guarantee of **₹5,00,00,000/- (Rupees Five Crore only)**, being BG No. 110BG01243170001 dated 12.11.2024, issued by YES Bank Limited, SCO 151-152, Sector 9-C, Chandigarh, on the application of Mr. Ghanshyam Garg, in favour of M/s Samar Estates Private Limited (represented by its Resolution Professional), valid up to and including 09.11.2026, with a claim period up to 09.12.2026, in terms of Regulation 36B(4A) read with Regulation 39(4) of the CIRP Regulations.
- (xi) **Form H and Admitted-Claim Reconciliation:** The latest Form H, dated 10.06.2026, records the individual admitted claims of the Secured Financial Creditor (₹2,38,64,53,085.08), the Unsecured Financial Creditors/Homebuyers

(₹1,71,97,58,929.71), the Government Operational Creditor (₹2,41,91,681.00) and the Other Operational Creditor (₹1,64,818.00), aggregating ₹4,13,05,68,513.79. Form H, however, reflects the grand total of admitted claims as ₹4,10,87,96,000.79, a shortfall of ₹2,17,72,513/-, which appears to arise from the inadvertent substitution of the proposed payment figure (₹24,19,168/-) in place of the admitted claim (₹2,41,91,681.00) of the Government Operational Creditor in the aggregate computation. The individual admitted claims and the proposed distributions, which are separately and correctly stated, remain unaffected by this clerical error, which shall stand corrected as directed below.

- (xii) **Clarificatory Addenda:** The Addendum dated 21.10.2024 as amended by the clarification dated 10.07.2026, clarifies, inter alia:

(a) that homebuyers/allottees may keep pending proceedings, litigations, complaints or suits in abeyance until physical possession of their respective units is handed over and the registered sale deeds are executed, subject to appropriate orders being obtained from the concerned forum;

(b) that delayed payment charges at simple interest of 8% per annum shall apply, excluding for the CIRP period;

(c) that belated claims of homebuyers submitted up to two months prior to the Closing Date shall be considered; and

(d) the voting mechanism of the Monitoring Committee, recording that the Resolution Applicant shall have no veto rights and that the erstwhile promoters shall have no control, veto rights or directorship in the Corporate Debtor.

(xiii) The clarification/addendum dated 10.07.2026, filed in compliance with the directions of this Adjudicating Authority vide order dated 09.07.2026, redefines the **“Closing Date”** as co-terminus with the SRA offering physical possession and executing registered sale deeds in favour of the respective homebuyers, and further reconciles the Registered Valuers' reports with the audited balance sheet, as recorded above.

(xiv) Learned Counsel for the RP submits that since the aforesaid addenda are strictly clarificatory in nature and do not alter the financial proposal, the payout structure, or the treatment of any class of creditors as approved by the CoC on 08.11.2024, no fresh voting or approval of the CoC is required, relying on

Jatinder Pal Builders Private Limited v. Sandeep Goel Company Appeal (AT) (Insolvency) Nos. 613 and 614 of 2023, ***wherein it was held that clarificatory addenda involving no change in the payout structure may be taken on record by the Adjudicating Authority without reference back to the CoC,*** and Yamuna Expressway Industrial Development Authority v. Monitoring Committee of Jaypee Infratech Limited Company Appeal (AT) (Insolvency) No. 493 of 2023, ***which affirms that the Adjudicating Authority may direct modifications or record clarificatory notes to render a plan compliant with law without disturbing the CoC's commercial wisdom or the basic structure of the plan.***

- (xv) It is submitted that two addenda to the Resolution Plan dated 03.10.2024, namely, the first addendum dated 21.10.2024 and the second clarification/addendum dated 10.07.2026 were filed to clarify certain operational and procedural aspects of the approved Resolution Plan and do not, in substance, seek to modify, dilute, or reopen any commercial term thereof. It is further submitted that the payout structure envisaged under the CoC-approved plan, as well as the treatment of secured financial creditors, operational creditors, and homebuyers as distinct classes, remains wholly unaffected by either addendum.

4. Compliance of the Resolution Plan with Section 30(2), Section 30(4) and Regulations of the CIRP Regulations, 2016 is as follows:

Section of the Code / Regulation	Requirement with respect to the Resolution Plan	Compliance Status	Relevant Clause of the Resolution Plan / Addendum / Form H
Section 25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC, having regard to the complexity and scale of operations.	Yes	Form H, Page 13: "Yes, they were part of the final list of PRA." Chapter 3, Clause 2.7, Page 15: "The Resolution Professional Published Expression of Interest in Form - G on March 12, 2024 and subsequently on April, 25 2024 and was hosted on website of IBBI, in accordance with Section 25(2)(h) of the Code. The Resolution Professional also issued an Invitation for Expression of Interest of the even date to submit Resolution Plan..."
Section 29A	Whether the Resolution Applicant is eligible to submit the Resolution Plan, as per the final list prepared by the RP or an order of the NCLT.	Yes	Form H, Page 13: "Yes. Resolution Applicant meets the eligibility criterion." RP conducted due diligence, supported by the report dated 25.08.2024 of the independent consultant, India C&L Law Offices, annexed as Annexure C-5 filed under the Convenience Proforma for Resolution Plan Approval. Chapter 8, Clause 7.1, Page 57: "The Resolution Applicant confirms that, as on the date of this Resolution Plan and on the basis of the records of the Resolution Applicant, the Resolution Applicant is eligible under Section 29 A of the Code to submit this Resolution Plan."
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible under Section 29A of the Code.	Yes	Form H, Page 13: "29A undertaking received in format III of RFRP."

Section 30(2)(a)	Whether the Resolution Plan provides for payment of the insolvency resolution process costs in priority to other debts.	Yes	Form H, Page 13: "Clause 1.1 on Page No. 36." Chapter 7, Clause 1.1, Page 36: "In accordance with the provision of the Code, the Resolution Applicant shall, out of the funds infused, make upfront payment towards the CIRP Costs (to the extent not paid by or recovered from the Corporate Debtor) in priority to any other payment to any other Person under this Resolution Plan." Chapter 7, Clause 1.2, Page 36: "As per the information made available by the Resolution Professional, the unpaid CIRP Costs has been estimated at Rs.7,00,00,000/- (Rupees Seven Crores only). The Resolution Applicant undertakes to make full upfront payment towards the CIRP Cost (subject to the funds of the Corporate Debtor that can be used for payment of the CIRP Cost), in priority to the other Creditors, Homebuyers, Statutory Authorities, etc. from the sources of funds as set out in this Resolution Plan." Form H, Chapter 10, Page 63 / Stakeholder Repayment Table: "100 % of unpaid CIRP cost as per actuals shall be paid by RA within 49 days from the effective date."
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Section 30(2)(b)	Whether the Resolution Plan provides for payment of operational creditors' debts.	Yes	Form H, Page 13: "Clause 2.3 on page 27: "It is proposed that RA shall pay 10 % of the respective admitted claim amount to Operational Creditors on priority basis within 50 days from the effective date. Chapter 6, Clause 2.3 (Town & Country Planning), Page 27: "For The Directorate, Town and Country Planning Haryana, Chandigarh – A cumulative one-time payment of Rs. 8,91,463.00 shall be paid on priority basis within 50 days from the effective date. Chapter 6, Clause 2.3 (Income Tax), Page 27: "For The Assistance Commissioner, Income Tax - A cumulative one-time payment of Rs. 15,27,705.100 [sic] shall be paid on priority basis within 50 days from the effective date." Chapter 6, Clause 2.4 (Electricity Overhead), Page 28: "For Uttar Haryana Bijli Vitran Nigam - A cumulative one-time payment of Rs. 16,481.80 shall be paid on priority basis within 50 days from the effective date." <i>*The liquidation value of ₹294,99,43,328.05 is fully absorbed by the admitted financial debt of ₹410,62,12,014.79; therefore, the operational creditors would receive Nil under the Section 53(1) waterfall. Nevertheless, the Resolution Plan provides them a 10% payout, which is higher than their statutory minimum entitlement.</i>
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Section 30(2)(b) / Reg 38(1)(b)	Whether the Resolution Plan provides for payment to financial creditors who did not vote in favour.	Yes	Form H, Page 13: "Chapter 6, Clause 6.1, Page 32: "The Resolution Applicant understands that clause (b) of sub-section (2) of Section 30 of the Code mandates that a dissenting Financial Creditor is to be paid on priority to the other financial creditors, who vote in favour of the Resolution Plan. Further, such value, to be paid to dissenting Financial Creditor, shall not be less than the amount to be paid to such financial creditors in accordance with sub-section (1) of Section 53 of the Code and <i>"The Resolution Applicant proposes to pay the dissenting financial creditors, if any, in accordance with the provisions of Section 30 of the Code read with Regulation 38(1)(b) of the CIRP Regulations."</i> (Note: All CoC members voted in favor, so there are no dissenting FCs).
Section 30(2)(c)	Whether the Resolution Plan provides for the management of the CD after plan approval.	Yes	Form H, Page 13: "Clause 5 of the Addendum dt. 21.10.2024."Chapter 5, Clause 4.4, Page 21: "With effect from the approval Date, the Corporate Debtor shall be governed and managed as per the direction of Monitoring Committee, after the First trench of payment as proposed under this Resolution plan. Addendum dated 21.10.2024, Clause 4, Page 526 (amending Clause 4.5 of Page 22): <i>"Resolution Applicant at any point in time shall not have any veto rights and all decision in the interest of retaining the Corporate Debtor as a going concern shall be mutually taken by cast of majority vote amongst members of Monitoring committee. Decision taken by Majority vote amongst and by Members of Monitoring committee shall be binding on all members of Monitoring committee. The erstwhile promoters would have no control, veto rights, and directorship in the Corporate Debtor."</i>

Section 30(2)(d)	Whether the Resolution Plan provides for implementation and supervision of the plan.	Yes	Form H, Page 13: "Clause 5 of the Addendum dt. 21.10.2024."Chapter 5, Clause 7.1 & 7.2, Page 23: <i>"The Monitoring Committee (MC) shall be constituted by the Resolution applicant for the supervision of the implementation of the Resolution Plan. The MC shall have 5 members and be comprising of the following: i) Existing Resolution Professional as the Chairperson; ii) Two representatives from Resolution Applicant (RA); iii) One representative from Secured Financial Creditor and; iv) One representative from all the Financial Creditors in class as appointed by them."</i>
Section 30(2)(e)	Whether the Resolution Plan does not contravene any provision of law.	Yes	Addendum dated 21.10.2024, Clause C: Clause 9 at page 24, Page 530: <i>"RA declares and states that the present Resolution Plan does not contravene any of the provisions of the law for the time being in force and conforms to other requirement as may be specified by the Board."</i>
Section 30(2)(f)	Whether the Resolution Plan conforms to other requirements specified by the Board.	Yes	Form H, Page 13: "Plan does not contravene any provision. Clause C of the Addendum dt. 21.10.2024. Page 530: "...conforms to other requirement as may be specified by the Board."
Section 30(4)	Whether the CoC discussed feasibility & viability and approved the plan with at least 66% voting share.	Yes	Form H, Page 13: Yes, CoC has discussed the same in 14th CoC. Yes. Approved with 100% unanimous voting share (concluded on 08.11.2024). Punjab & Sind Bank (58.59%) and Homebuyers AR (41.41%) voted in favor.
Section 30(6)	Whether the RP submitted the approved	Yes	RP filed the Plan Approval Application (IA No. 19 of 2025 in CP (IB) No. 98/Chd/Hry/2022) on 25.11.2024, immediately following CoC approval on 08.11.2024.

	Resolution Plan to NCLT.		
Section 31(1)	Whether the plan contains provisions for its effective implementation according to CoC.	Yes	Clause 5 of the Addendum dt. 21.10.2024: <i>"Till the first trench of Payment is made to SFC, MC shall have all executive powers to make any decision of the business of Corporate Debtor as going concern and business affairs of the CD. The role of the MC will be to oversee and monitor the implementation of the terms of Resolution plan. After appointment of reconstituted board of directors the reconstituted board shall take decisions with respect to Corporate Debtor under the supervision of the MC."</i> Chapter 10, Page 63: Provides the "INDICATIVE TIMELINE FOR IMPLEMENTATION / IMPLEMENTATION SCHEDULE", which details a milestone-based, step-by-step execution timeline starting from the NCLT Approval Date (T), ensuring immediate restart of works and concluding with the handover of units within 15 months. Chapter 6, Clause 3.1, Page 31: The Resolution Applicant outlines the dedicated financial outlay, infusing ₹330 Crores directly for the estimated cost of construction (specifically divided as ₹80 Crores for existing Real Estate Allottees/Homebuyers' units, and ₹250 Crores for the balance project). <i>(Note: An additional ₹45 Crores is separately allocated for interest, capital costs, and contingent/electricity overheads).</i>
Regulation 38(1)(a)	Whether the operational creditors payout proposed in priority over financial creditors.	Yes	Chapter 6, Clause 7.2, Page 33: <i>"Further, as per Regulation 38 of the CIRP Regulations, the amount to be paid to the Operational Creditors (including any Government and Statutory Authorities) under this Resolution Plan shall be given priority in payments to Financial Creditors."</i> Clause 7.3 at page 33: <i>"However, the Resolution Applicant understands that the Liquidation Value is not sufficient to pay the outstanding debt of Financial Creditors in full. Hence, liquidation value due to Operational Creditors (including Workman & Employee and Statutory Dues) would likely to be negligible. The said amount proposed to be paid to the Operational Creditors under the Plan is more</i>

			than the amount payable to the operational creditors in the event of a liquidation of the corporate debtor under section 53. However, if the liquidation value attributable to the Operational Creditors turns out to be higher than the amount proposed to be paid to them under the plan, RA undertakes to pay such higher amount of the liquidation value.” NOTE: (Operational Creditors are paid within 50 days of Effective Date, whereas Assenting FC Punjab & Sind Bank is paid ₹100 Crore upfront within 60 days and remaining ₹138.64 Crore within 12 months).
Regulation 38(1)(b)	Whether dissenting financial creditors paid in priority over assenting ones.	Yes	Form H, Page 13: "Clause 6.2 on page 32: "The Resolution Applicant understands that clause (b) of sub-section (2) of Section 30 of the Code mandates that a dissenting Financial Creditor is to be paid on priority to the other financial creditors, who vote in favour of the Resolution Plan." (Note: No financial creditors dissented).
Regulation 38(1A)	Whether the plan includes a statement explaining how interests of all stakeholders are dealt with.	Yes	Form H, Page 13: Chapter 12, Clause 11(h), Page 70: "This Resolution Plan has dealt with the interest of all stakeholders (for e.g., the Financial Creditors including Financial Creditors in class i.e. Homebuyers, Operational Creditors, Other Creditors, Statutory Authorities, guarantors, members, workmen, employees and other stakeholders of the Corporate Debtor), in the manner set out in this Resolution Plan."
Regulation 38(1B)	Whether the SRA or related parties has not previously failed to implement any approved plan.	Yes	Form H, Page 14: "Clause 8 on page 58 and Clause 9, Page 58: "Declaration on failure to implement any approved plan by the Resolution Applicant: In compliance of Regulation 38(1B) :- The Resolution Applicant hereby declares that neither the Resolution Applicant nor any of its connected person /related parties have failed to implement or contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority at any time in the past."

Regulation 38(1B)	Where applicable, whether SRA submitted statement giving details of past implementation failures.	Not Applicable	<i>Not Applicable because the SRA has zero past plan implementation failures.</i>
Regulation 38(2)(a)	Whether the Resolution Plan provides for its term and implementation schedule.	Yes	Form H, Page 14: "Chapter 10 on page no. 63." Indicative Timeline for Implementation provides a detailed milestone chart from NCLT Approval (T) onwards.
Regulation 38(2)(b)	Whether the Resolution Plan provides for management & control of CD during term.	Yes	Form H, Page 14: "Clause 5 of the Addendum dt. 21.10.2024, Chapter 5, Clause 4.4, Page 21: <i>"With effect from the approval Date, the Corporate Debtor shall be governed and managed as per the direction of Monitoring Committee..."</i> Addendum dated 21.10.2024, Clause 5, Page 527 (amending Clause 7.5 of Page 24): <i>"Till the first trench of Payment is made to SFC, MC shall have any executive powers to make any decision of the business of Corporate Debtor as going concern and business affairs of the CD... all decisions for the management of affairs of the corporate debtor shall be jointly and mutually taken amongst the members of the monitoring committee."</i> Existing RP (Rahul Jindal) serves as chairperson of MC.
Regulation 38(2)(c)	Whether the Resolution Plan provides adequate means for supervising its implementation.	Yes	Form H, Page 14: "Clause 5 of the Addendum dt. 21.10.2024."Chapter 5, Clause 7.1 & 7.2, Page 23: <i>Formulates a 5-member Monitoring Committee containing equal representation of SRA and Financial Creditors to supervise the physical construction progress and escrow funding progress.</i>

Regulation 38(3)(a)	Whether the Resolution Plan demonstrates that it addresses CD's cause of default.	Yes	Chapter 4 at page 18: The Resolution Plan specifically identifies, in, the causes of the Corporate Debtor's default as project delay, cash-flow mismatch, excessive financial burden and mismanagement by the erstwhile promoters/directors. It addresses these causes through the construction funding and completion measures under Chapter 6, Clause 3.1, the debt-settlement mechanism under Chapter 6, Clauses 3.2 and 4, and the governance restructuring contemplated under Chapter 5, Clauses 4.2 and 4.5.
Regulation 38(3)(b)	Whether the Resolution Plan demonstrates that it is feasible and viable.	Yes	Form H (Page 14) refers to Chapter 8, Clause 5 at page 57, wherein the Plan records that the SRA's experience in the real-estate sector, technical capability and managerial capacity support the feasibility and viability of the proposed revival. The Plan also includes, under Clause 5.3, a summarised cash-flow mechanism demonstrating how the project is proposed to be completed and stakeholder dues discharged. The CoC's assessment is supported by the SRA consortium's combined net worth of ₹324.50 crore, its proposed funding of the ₹620.89 crore plan outlay, and the technical credentials of M/s Tricon Buildwell Private Limited, led by a civil engineer with over 30 years' experience and a substantial record of project execution. The Plan further proposes a combination of upfront infusion by the SRA and utilisation of receivables from unsold inventory, thereby providing a financial and operational basis for completing the project within the proposed 15-month period.
Regulation 38(3)(c)	Whether the Resolution Plan contains provisions for its effective implementation.	Yes	Form H, Page 14: "Clause 3.2 at Page No. 56."Chapter 6, Clause 2.2, Page 26: <i>"It is proposed that RA shall complete the construction of unconstructed buildings/ towers/ flats within 15 months and shall give the physical possession of respective units to all Financial Creditors in class i.e. Homebuyers."</i>

Regulation 38(3)(d)	Whether the Resolution Plan identifies approvals required and timeline for the same.	Yes	Form H, Page 14: "Chapter 9 at page 59: <i>"Resolution Applicant will obtain all necessary approvals within a period of 120 days from the date of approval from the Adjudicating Authority or within such period provided for in such law, whichever is later in accordance with Section 31(4) of the IB Code 2016."</i>
Regulation 38(3)(e)	Whether the SRA has the financial, managerial and technical capability.	Yes	Form H, Page 14: "Clause 6 at Page No. 57."Chapter 8, Clause 6, Page 57: "Capability of the Resolution Applicant to implement this Resolution Plan: The Resolution Applicant has vast experience in real estate industry and has enough credit lines supporting financial capability..." promotor Ghanshyam Garg (net worth/group strength) and technical partner Tricon Buildwell Private Limited (civil engineer C.P. Singh with 30+ years of construction experience, having built 20 million sq. ft.).
Regulation 39(2)	Whether RP filed applications in respect of PUF transactions.	Yes	Form H, Page 14: "Yes." RP filed a composite transaction application under Section 66 (Fraudulent Transactions) on 20.08.2024 (IA (I.B.C)/1932/CH/2024) seeking recovery of ₹88,09,47,136.00 from suspended promoters. <i>Note: IA (I.B.C)/1932/CH/2024) is Listed before this Tribunal on 21.09.2026 and would be disposed of on its own merits.</i>
Regulation 39(4) / 36B(4A)	Whether the SRA has furnished performance security.	Yes	Form H, Page 14: "Rs. 5 Crore vide Bank Guarantee No. 110BG01243170001 dated 12th November, 2024 issued by Yes Bank." Furnished within 7 days of CoC approval.
Regulation 39(4) / 36B(4A)	Nature and amount of performance security.	Yes	Form H, Page 14: Performance Bank Guarantee (PBG) of ₹5,00,00,000.00 (Rupees Five Crore Only).

Regulation 39(4) / 36B(4A)	BG number, date, issuing bank, validity, and beneficiary details.	Yes	Details from YES Bank Guarantee (Page 532 / Vol 3): BG Number: 110BG01243170001 Issue Date: 12th November 2024, Value: ₹5,00,00,000.00 (Indian Rupees Five Crore Only), Issuing Branch: YES BANK Limited, SCO 151-152, Sector 9-C, Chandigarh 160017, Applicant: Ghanshyam Garg, Expiry Date: 09-NOV-2026, Claim Expiry Date: 09-DEC-2026, Beneficiary: M/s Samar Estates Private Limited represented by its Resolution Professional.
Regulation 39(4)	Whether the RP has filed the compliance certificate in Form H along with application.	Yes	RP filed Form H dated 10.06.2026 (latest version, updated following clarifications).
Regulation 39(4)	Whether particulars of Form H are consistent with the Resolution Plan, addenda, CoC minutes, and votes.	Yes	All particulars in Form H (Timeline, CoC voting shares: Punjab and Sind Bank 58.59%, homebuyers 41.41%, and plan value ₹620.89 Crores) are consistent with the plan, addenda, and voting results. Note: A mathematical error of ₹2.17 Crore exists in the Grand Total Admitted amount in the official Form H, which is a clerical discrepancy and does not alter SRA payouts or the plan's basic structure.

ANALYSIS AND FINDINGS

5. We have heard the Learned Counsel for the RP, and have carefully perused extant provisions of the Code, the Rules made thereunder

and various pleadings made by the Applicant along with supporting documents filed in its support.

6. It is a settled position of law that once a Resolution Plan is approved by the CoC with the requisite majority in exercise of its commercial wisdom, the jurisdiction of the Adjudicating Authority is confined to examining whether the Plan meets the requirements of Section 30(2) of the Code. In ***K. Sashidhar v. Indian Overseas Bank, (2019) 12 SCC 150***, the Hon'ble Supreme Court held that the Adjudicating Authority is required to satisfy itself that the plan meets the requirements of Section 30(2), "no more and no less". This position was reiterated in ***Essar Steel India Ltd. (Committee of Creditors) v. Satish Kumar Gupta, (2020) 8 SCC 531***, and again in ***Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Ltd., (2022) 1 SCC 401***, where the Court clarified that any shortcoming found on such scrutiny may only result in the plan being remitted to the CoC for re-submission, without the Adjudicating Authority substituting its own commercial view.
7. On the last date of hearing on 13.07.2026, the learned counsel appearing for the Suspended Director of the Corporate Debtor sought leave to place a short note on record, which was initially permitted. However, since the Suspended Director is not arrayed as a party to the present Application, the said note could not formally be taken on record therein. Nevertheless, we have perused the email sent dated 30.07.2026 and taken note of the submissions contained therein.

Save and except the objection relating to the changes introduced through the Addenda to the Resolution Plan, which has been examined at length hereinafter, the remaining objections raised in the email dated 30.07.2026 do not fall for consideration at this stage of the present proceedings.

8. The suspended management has objected to the Addenda dated 21.10.2024 and 10.07.2026 on the ground that, having been executed after approval of the Resolution Plan by the CoC on 08.11.2024, they ought to be placed before the CoC for fresh consideration. On our examination, however, the provisions introduced through the said Addenda appear to be clarificatory in nature. Clause J in the addendum dated 10.07.2026 permits homebuyers and creditors to keep pending proceedings in abeyance until physical possession is delivered and registered sale deeds are executed; the revised definition of the **“Closing Date”** links it with the offer of possession and execution of sale deeds; and the provision concerning delayed-payment interest clarifies that no interest shall be charged from homebuyers during the CIRP period. These provisions do not alter the commercial terms, payout structure, or treatment of any class of creditors as approved by the CoC.
9. The legal position, as recognised in ***Jatinder Pal Builders Private Limited v. Sandeep Goel Company Appeal (AT) (Insolvency) Nos. 613 and 614 of 2023***, and ***Yamuna Expressway Industrial Development Authority v. Monitoring Committee of Jaypee***

Infratech Limited Company Appeal (AT) (Insolvency) No. 493 of 2023, is that clarifications which do not disturb the commercial structure of the Resolution Plan or affect distributions ordinarily do not require a fresh vote of the CoC. The decision relied upon by the Suspended Board of the Corporate Debtor in ***Ocean Capital Market Limited v. Uday Narayan Mitra Company Appeal (AT) (Insolvency) No. 514 of 2023***, is distinguishable, since the addendum in that case materially affected the treatment of personal guarantees and the recovery rights of secured creditors. In the present case, no such substantive alteration is evident. The Addenda merely removes ambiguity and facilitates implementation of the Plan without affecting the commercial wisdom of the CoC and are, therefore, taken on record without requiring fresh consideration by the CoC.

10. We note a clerical summation discrepancy of exactly ₹2,17,72,513.00/- in Section 7B of the Form H on record. In compiling the 'Grand Total' of admitted claims, the Resolution Professional inadvertently added the 10% realisable payout proposed under the plan for the Government Operational Creditors (₹24,19,168.00) instead of their actual, fully admitted claim of ₹2,41,91,681.00, resulting in a recorded total of ₹4,10,87,96,000.79/-. Since the individual admitted claims and the SRA's commercial payouts under the Resolution Plan are separately and correctly provided for, this minor summation error does not affect the financial structure, outlay, or implementation of the plan.

Accordingly, we direct that the true aggregate of admitted claims stands corrected on record as ₹4,13,05,68,513.79/-.

11. On the question of the Nil/low payouts proposed to Operational Creditors, we have examined compliance with both limbs of Section 30(2)(b) of the Code. Under Section 30(2)(b)(i), the payout must not be less than the liquidation value. The registered valuers have assessed the Liquidation Value of the Corporate Debtor at ₹294,99,43,328.05/-. This value is substantially exhausted by the priority claim of the sole Secured Financial Creditor, Punjab and Sind Bank (₹238,64,53,085.08/-), leaving insufficient surplus to cover the Unsecured Financial Creditors/Homebuyers in full (₹1,71,97,58,929.71/-), and consequently leaving Nil liquidation value for the Operational Creditors.
12. Under the second limb of section 30(2)(b) of the Code, Section 30(2)(b)(ii), if the 'amount to be distributed' under the Plan were distributed strictly in accordance with the statutory waterfall under Section 53(1), the Operational Creditors' entitlement would still be Nil. However, the Resolution Plan provides a 10% payout on admitted claims to Operational Creditors (aggregating ₹24,35,649.80/-), which is in excess of their statutory entitlement. This is consistent with the ratio of the Hon'ble NCLAT in **Balaji Minerals and Ors. v. Essar Power M.P. Ltd., Comp. App. (AT) (Ins) No. 1083 of 2021**, which holds that an Operational Creditor cannot assail a Resolution Plan

where it is paid not less than its statutory entitlement, even if such value is Nil. Thus, Section 30(2)(b) stands fully complied with.

13. Upon a conjoint reading of the Resolution Plan, the compliance table above, Form H, and the two clarificatory addenda dated 21.10.2024 and 10.07.2026, we are satisfied that the Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 38 and 39 of the CIRP Regulations, that the SRA is eligible under Section 29A, and that the Plan is feasible and viable.
14. Reliefs which are consequential to the approval of the Plan and fall within the jurisdiction of this Adjudicating Authority shall operate in accordance with the Code and this order. It is clarified that approval of the Resolution Plan shall not be construed as a waiver of any statutory obligation or liability of the Corporate Debtor, and any relief requiring the consent, waiver, exemption or approval of the Central Government, a State Government, a statutory or sectoral regulator, local authority or other competent authority shall be pursued before the authority concerned, in accordance with law, this Adjudicating Authority not being empowered to grant the same. Approval of this Plan by the NCLT shall be deemed to be sufficient notice, which may be required to be given to any person for such matter, and no further notice shall be required to be given, in terms of ***Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited, (2021) 9 SCC 657.***

15. Pending proceedings of homebuyers/allottees shall be governed by Clause J of the Addendum dated 21.10.2024 ***(as amended and clarified by the subsequent Addendum dated 10.07.2026)***. Accordingly, the right of homebuyers/allottees to keep their complaints, suits, or proceedings in abeyance shall continue until physical possession of their respective units is handed over and the registered sale deeds are executed in their favour by the SRA. The automatic closure of any such proceeding shall take effect only upon the execution and registration of the sale deeds of their respective units, and shall remain subject to appropriate orders of the concerned court, tribunal or forum. Criminal liability, personal liability of persons responsible for offences, and liabilities not capable of extinguishment in law remain unaffected by this order.
16. Nothing in this Order adjudicates upon **IA(IBC) No. 1932/CH/2024**, a section 66 avoidance Application which is listed before us for the next hearing on 21.09.2026, which is stated to be pending and shall proceed independently on its own merits.

CONCLUSION

17. For the aforesaid reasons and various decisions discussed above, we are of the considered view that the Resolution Plan dated 03.10.2024, read with the Addendum dated 21.10.2024 and the clarification/addendum dated 10.07.2026, submitted by the consortium of Mr. Ghanshyam Garg and M/s Tricon Buildwell Private

Limited, as approved by the COC under Sub-section (4) of Section 30 meets the requirement as referred to in sub-section (2) of Section 30 of Code and thus it is fit case to approve the Plan with required consequential directions.

18. In the result, both IA(IBC)(PLAN)/19(CH)2024 along with main CP(IB) No. 98/Chd/Hry/2022 are allowed and disposed of with the following directions:

- (i) The Resolution Plan of the consortium of Mr. Ghanshyam Garg and M/s Tricon Buildwell Private Limited, together with the Addendum dated 21.10.2024 and the clarification/addendum dated 10.07.2026, stands approved under Section 31(1) of the Code and shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or local authority to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.
- (ii) All claims of creditors, whether admitted or not, crystallised or contingent, which do not form part of the approved Resolution Plan, shall stand permanently extinguished, save and except liabilities which are not capable of extinguishment in law.
- (iii) If the SRA fails to make payment in the manner and within the timelines envisaged in the Resolution Plan, the Monitoring Committee shall report such default to this Adjudicating Authority with a recommendation for appropriate action, including invocation of the Performance Security and/or rejection of the Plan.
- (iv) The Performance Bank Guarantee of **₹5,00,00,000/-** furnished by the SRA shall remain in force and shall be renewed by the

SRA, where required, until the obligations secured thereby stand fully discharged till the complete implementation of the Plan.

- (v) The five-member Monitoring Committee, comprising Mr. Rahul Jindal (Chairperson), two nominees of the SRA, one nominee of Punjab and Sind Bank, and one nominee of the Homebuyers class, shall stand constituted with effect from the Effective Date and shall supervise the payment, possession, construction and implementation and timelines under the Plan.
- (vi) The Memorandum and Articles of Association of the Corporate Debtor shall be amended as necessary, and the SRA shall obtain all approvals required under any law for the time being in force within the timelines contemplated under Section 31(4) of the Code and the Resolution Plan.
- (vii) Pending proceedings of homebuyers shall be governed by Clause J of the Addendum dated 21.10.2024 (as amended and clarified by the subsequent Addendum dated 10.07.2026), and shall automatically be deemed closed only upon the SRA handing over physical possession and executing the registered sale deeds of their respective units, subject to appropriate orders being obtained from the concerned court, tribunal or forum.
- (viii) **IA No. 1932/CH/2024** shall continue and be decided independently on its own merits, and nothing in this Order shall be construed as an expression of opinion thereon.
- (ix) The moratorium under Section 14 of the Code shall cease to have effect from the date of this Order.
- (x) The Applicant/RP shall forward a copy of this order, along with all records relating to the conduct of the CIRP and the Resolution Plan, to the IBBI, for information.

(xi) This Order is subject to any order to be passed by the Hon'ble NCLAT in pending Company Appeal (AT) (Insolvency) No. 830 of 2026 filed by SRV Investments.

(xii) The Registry is directed to furnish a free copy of this Order to the parties in terms of Rule 50 of the NCLT Rules, 2016, to communicate this order to the concerned Registrar of Companies for updating the master data, and to forward a copy to the IBBI.

19. Accordingly, **IA(IBC)(PLAN) No. 19/2024** is ***allowed and disposed of.***

SD/-

(SHISHIR AGARWAL)
MEMBER (TECHNICAL)

Yuvraj

SD/-

(KHETRABASI BISWAL)
MEMBER (JUDICIAL)