

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - V**

I.A. 6/2024

IN

C.P. NO. 283(IB)/MB/2023

Under Section 30(6) and section 31 of the
Insolvency and Bankruptcy Code, 2016

Mr. Jayesh Sanghrajka

Resolution Professional of Envirant
Developers Private Limited
405-408, Hind Rajasthan
Building, Dadar,
Mumbai – 400014.

E-mail ID:

Contact No:

.... Applicant/ Resolution Professional

Versus

**Mantra Properties & Developers Private
Limited**

D 58/53 54 F Rathyatra,
Varanasi, UP – 221010.

.... Respondent

In the matter of:

Vistra ITCL (India) Limited

.... Petitioner/ Financial Creditor

Versus

Envirant Developers Private Limited

.... Corporate Debtor/ Respondent

Order Pronounced on: 25.06.2025

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

Coram:

Hon'ble Shri Sushil Mahadeorao Kochey, Member (Judicial)

Hon'ble Shri Charanjeet Singh Gulati, Member (Technical)

Appearances:

For Applicant/RP: Adv. Amir Arsiwala (PH)

For SRA: Adv. Akshay Petkar (PH)

ORDER

1. **I.A. NO. 6/2024**

This I.A. is filed by, **Mr. Jayesh Sanghrajka, the Resolution Professional of Envirant Developers Private Limited ('the Applicant')** under Section 30 (6) and 31 of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**), read with regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, with following prayers:

- a) *Pass an order approving the Resolution Plan submitted by the Respondent and approved by 100% COC, (annexed to the present application as Annexure 13) under section 31 of the Insolvency and Bankruptcy Code, 2016, and declare that the same shall be binding upon all the stakeholders including the Corporate Debtor, its creditors, employees, members, and guarantors and any other stakeholder;*
- b) *Any other order that this Hon'ble Tribunal may deem fit in the facts and circumstances of this case.*

Brief Facts as per the Application:

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

2. The Corporate Insolvency Resolution Process (**'CIRP'**) of Envirant Developers Private Limited (**'corporate debtor'**) was initiated by this Tribunal vide its order dated 19.05.2023 under Section 7 of the Code (**'said order'**). The corporate debtor is a Private Limited Company incorporated on 08.10.2018 at Pune, in the State of Maharashtra as a real estate development and Construction Company primarily focused on development of residential units in the city of Pune and is registered with the Registrar of Companies, Pune. Pursuant to the said order, the Applicant was appointed as the Interim Resolution Professional (**IRP**) of the Corporate Debtor.
3. Subsequent to admission of the petition for CIRP, a Public Announcement inviting claims from creditors was made by the IRP on 21.05.2023. The Public Announcement was published in newspapers in Mumbai and Pune in accordance with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 (**'IBBI (CIRP) Regulations, 2016'**). The last date of submission of claims was 02.06.2023.
4. Pursuant to the Public Announcement, the Applicant received claims from the Original Petitioner amounting to Rs. 93,13,86,427/-, which were admitted to the extent of Rs. 92,51,50,302/-. Accordingly, the COC of the Corporate Debtor was constituted on the 7.06.2023 and Interlocutory Application No. 2456 of 2023 and 2454 of 2023 was filed with this Tribunal to take on record the report certifying Constitution of the COC and the List of Creditors.
5. Following the Public Announcement, the IRP received claims from the stakeholders/creditors and collated them as under:

(in Rupees)

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

Sr. No.	Name of the Financial Creditor	Amount Claimed	Amount Admitted	Amount under verification	Amount not admitted
Secured Financial Creditors					
1.	Vistra ITCL (India) Limited Fund Manager MO Alternate Investment Advisors Private Limited	74,17,23,476	73,81,38,602	-	35,84,874
2.	Vistra ITCL (India) Limited Fund Manager MO Alternate Investment Advisors Private Limited (Corporate Guarantee)	18,96,62,951	18,70,11,700	-	26,51,251
	Total (A)	93,13,86,427	92,51,50,302		62,36,125
Unsecured Financial Creditors					
3.	Dhirajlal Hansalia	21,10,000	-	21,10,000	-
4.	Jayant Kaneria	25,20,000	-	25,20,000	-

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

	Total (B)	46,30,000		46,30,000	
	Other Creditors				
1.	Nikhil Kaneria	4,44,000	-		-
2.	Jayant Kaneria	1,51,880	-		-
3.	Jayant Kaneria	5,90,97,259	-		-
4.	Green life Construction	82,07,802	-		-
	Total (C)	6,79,00,941	-	6,79,00,941	-
	Total (A+B+C)	1,00,39,17,368	92,51,50,302	72,530,941	62,36,125

6. After the constitution of CoC, in their 1st CoC meeting convened on 16.06.2023, the Applicant provided the COC with the summary of claims which had been received till date of the said meeting as well as information relating to the Constitution of the COC itself and the IRP was appointed as a Resolution Professional (**‘RP’**).
7. The 2nd meeting of the COC of the Corporate Debtor was held on the 11.07.2023. At this meeting, the Applicant informed the COC that the following valuers have been appointed for the purpose of determining Fair Value and Liquidation Value of Assets of the corporate debtor:

Sr.	Category	Name of the Valuer
1.	KKCA Valuers LLP (Valuer 1)	Registered Valuers - Land and Building and Securities or Financial Assets

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

2.	Adroit Appraisers and Research Private Limited (Valuer 2)	Registered Valuers - Land and Building and Securities or Financial Assets

8. Further, the above-mentioned valuers have submitted their Valuation Reports to the Applicant/RP. The Valuation Reports comprise an estimate of fair value and liquidation value of assets of said corporate debtor, which is as follows:

i. Fair value of the corporate debtor

Asset Description	Valuer 1	Valuer 2	Average
Land & Building	79,24,00,000	68,02,00,000	73,63,00,000
Plant & Machinery	Nil	Nil	Nil
Securities & Financial Assets	13,67,689	13,67,689	13,67,689
Total	79,37,67,689	68,15,67,689	73,76,67,689

ii. Liquidation value of the corporate debtor

Asset Description	Valuer 1	Valuer 2	Average
Land & Building	63,39,00,000	51,01,50,000	57,20,25,000
Plant & Machinery	Nil	Nil	Nil
Securities & Financial Assets	13,67,689	13,67,689	13,67,689
Total	63,52,67,689	51,15,17,689	57,33,92,689

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

9. The Applicant also informed the COC about the appointment of a Transaction Auditor to investigate the books of accounts of the Corporate Debtor for the purpose of identifying whether any avoidance transactions have taken place. Also, the draft invitation for expressions of interest as well as the eligibility criteria were discussed and approved by the COC. Necessary resolutions were also proposed and passed for the same.
10. Pursuant to the resolutions passed at the 2nd meeting of the COC of the Corporate Debtor, an advertisement in Form G inviting expressions of interest (“**EIOI**”) was published on the 14.07.2023, wherein, the last date for submission of the Expression of Interest by the Prospective Resolution Applicants was 13.08.2023. In response to this advertisement, the Applicant received 7 expressions of interest from prospective resolution applicants (**PRAs**) which formed part of the final list of prospective resolution applicants.
11. The Applicant submits that it has complied with requirements of Regulation 36A (1) of the IBBI (CIRP) Regulations, 2016 and EoI in Form-G, to publish the list of PRAs. The Final list of 7 PRAs which was published on 07.09.2023 is as follows:

Sr. No.	Name of Prospective Resolution Applicant
1.	Ashdan Properties Private Limited
2.	Amrapali Fincap Limited
3.	Authum Investment & Infrastructure Limited
4.	Mantra Properties and Developers Private Limited
5.	Kabra & Associates
6.	Sukhwani Constructions
7.	Nakshatra Corporate Advisors Limited

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

12. As per the timeline set out in the advertisement in Form G, resolution plans were to be submitted by the prospective resolution applicants on or before the 27.09.2023. However, on the 26.09.2023, some of the prospective resolution applicants wrote to the Applicant herein seeking an extension of the last date for submission of resolution plan. This extension was considered and granted by the COC on the very same day. Accordingly, the revised last date for submission of resolution plans was the 12.10.2023.
13. On 6.10.2023, the 3rd meeting of the COC was held. At this meeting, the Applicant informed the COC of the steps taken by him to gather all the necessary information and records from the suspended directors. The COC was also informed that the Applicant had filed Interlocutory Application No. 3288 of 2023 under section 19(2) of the IBC seeking an order against the suspended directors of the Corporate Debtor to provide necessary cooperation. This application is still pending. It was also informed to the members of the COC that the Applicant had discovered that one of the suspended directors, i.e., Sanjay Kalate, had built up a boundary wall and put up his own sign on the property of the Corporate Debtor in violation of moratorium under section 14 of the IBC. Aggrieved by this, the Applicant had filed Interlocutory Application No. 4447 of 2023 which is also pending. At this meeting, the COC was also informed that the Applicant had prepared the Information Memorandum within the timelines stipulated in regulation 36(1) of the CIRP Regulations and had shared the same with the members of the COC on the 20.08.2023. At this meeting, a resolution also came to be passed seeking extension of the CIRP of the Corporate Debtor by a period of 90 days in terms of section 12(2) of the IBC.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

14. In the 4th meeting of the COC, held on the 17.10.2023, the Applicant informed the COC that only two prospective resolution applicants (**PRAs**) submitted their resolution plans within the timeframe approved by the COC, viz., Mantra Properties & Developers Private Limited (the Respondent) and Ashdan Properties Pvt Ltd. At this meeting, both resolution plans were opened in the presence of the members of the CoC and both the prospective resolution applicants were invited to explain the salient features of their respective plans. At this meeting, the Applicant also tabled a resolution for appointment of a Statutory Auditor for the Corporate Debtor.
15. On 06.12.2023, Interlocutory Application No. 5568 of 2023 was allowed and the CIRP was extended by 90 days under section 12(2) of the IBC, 2016.
16. The 7th meeting of the COC of the Corporate Debtor was convened on the 20.01.2024. In the said meeting, the COC was informed that the Applicant has formed an opinion that no application needs to be filed in relation to avoidance transactions as none of the transaction fall under the ambit of the look back period prescribed under the provisions of the IBC. The Applicant also informed the COC the status of various litigation arising out of the present CIRP. The Applicant informed the COC that both resolution applicants had submitted their final resolution plans only on 18.01.2024. Accordingly, it was suggested that the meeting may be adjourned till 22.01.2024, to enable the COC to consider the final resolution plans.
17. The 7th meeting of the COC of the Corporate Debtor continued on the 22.01.2024. The COC discussed threadbare the final resolution plans received from both resolution applicants. After considering the viability and feasibility of each of the resolution plan, and applying the evaluation

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

matrix already approved, the COC opted to vote in favour of the resolution plan of Mantra Properties & Developers Private Limited (**‘Successful Resolution Applicant’/ ‘SRA’**) with hundred percent (100%) voting share. The COC also approved performance linked incentive fee as per the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (3rd Amendment) Regulations, 2022.

18. Subsequently, on 02.02.2024 the SRA submitted the performance security in the form of Bank Guarantee (BG) of Rs. 5,00,00,000 issued by the ICICI bank.
19. The applicant has submitted that, the SRA furnished an Affidavit dated 11.10.2023 stating on oath that the SRA is not ineligible under Section 29-A as attached as Annexure-‘C’ of the application.
20. The Applicant submits that the Resolution Plan therefore proposes to discharge the liability of all the stakeholders by offering the Total Resolution Plan amount of INR 70,00,00,000/ (Indian Rupees Seventy Crore Only) ("Total Resolution Plan Amount")

Brief background of the SRA - Mantra Properties & Developers Private Limited.

21. Mantra Properties & Developers Private Limited (the **“Successful Resolution Applicant”**) is mid income housing Real Estate Group established in 2007 by Mr. Vishal Gupta. Mantra Ventures is the brain child of Mr. Vishal Gupta and Mr. Rohit Gupta. Established in 2014, Mantra Ventures is a Mantra Group family office fund started with an intent to promote promising tech based startups and entrepreneurs. The group till date has 6 active investments in startups like I traveler (bought by a US travel Portal), Activity Hero, Tech med (Hospital Laboratory

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

Management. Mantra group started its real estate venture 17 years ago. Mantra launched its first project in 2007. The biggest USP of Mantra group is quick sales and being a Real estate group which has less than 50% of benchmark inventory overhang. The company has expanded rapidly across Pune in last 17 years. Till date the company has delivered around 1 Crore Square feet and around 1 crore square feet of Residential Projects is currently under development across 15 projects in Pune city.

CIRP Cost:

22. The SRA in its Resolution Plan provides that, the CIRP cost approved by the CoC shall be paid in full and in priority. The unpaid CIRP cost shall be paid from the accruals of the Corporate Debtor and in case of insufficiency, the remaining amount, shall be paid from the funds infused by the Resolution Applicant allocated as CIRP costs (i.e., Rs. 1.10 Crores/-) and in case of further insufficiency, the excess amount shall be payable from the amount allocated for the secured financial creditors. Further, the SRA undertakes to contribute 100% of CIRP costs to cope with variations, if any.
23. In accordance with Regulation 38(1-A) of the IBBI Rules, 2016, the statement showing the treatment given to the stakeholders as given below:

(in Crores)

Sr. No.	Particulars	Amount Admitted (in Crores)	Amount Proposed (in Crores)	Terms of Payment	Amount provided to Amount Claimed %
1.	CIRP Cost	1.10	1.10	Shall be paid in Cash within 75 days from the Approval Date.	100

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

2.	Secured Financial Creditors	92.52	68.90	Shall be paid in Cash within 75 days from Approval Date. Payment to Secured Financial Creditors as are forming part of Admitted Financial Debt. Shall be paid as per schedule in Annexure C.	
3.	Unsecured Financial Creditors	5.72	0	No payment to Unsecured Financial Creditors as is forming part of Admitted Claims	Nil
4.					
a.	Employees and Workmen	Nil	Nil	Nil	Nil
b.	Operational Creditors	0.04	0.04	Shall be paid in Cash within 75 days from Approval Date.	100
c.	Government Authority Dues	Nil	Nil	Nil	Nil
d.	Other Creditors	0.98	*	No payment to other Creditors as is forming part of Admitted Claims. However, claim of Vasant Kalate in form of Area to be delivered as per Development Agreement shall be delivered as per Delivery Schedule annexed as Annexure B to the Resolution Plan.	
e.	Grand Total	93.13	70.04*		

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

**Claim of Other Creditors is dealt with by reviving Corporate Debtor and completing the obligation as per relevant Development agreement without any penalty, interest, liquidated damages and the like.*

The Resolution Plan therefore proposes to discharge the liability of all the stakeholders by offering the Total Resolution Plan amount of INR 70,04,55,434/- (Indian Rupees Seventy Crores Four Lakhs Fifty Five Thousand Four Hundred and Thirty Four Only) ('Total Resolution Plan Amount') as detailed herein for the insolvency resolution of the Corporate Debtor as a going concern pursuant to the provisions of the IBC.

Earnest Money Deposit (EMD) & Performance Bank Guarantee:

24. The Resolution Applicant proposed to adjust the Earnest Money Deposit of Rs. 1,00,00,000/- (Rupees One Crore Only) from the Performance Bank Guarantee of Rs. 5,00,00,000/- (Rupees Five Crore Only). Furthermore, the Resolution Applicant also proposes to adjust the Performance Bank Guarantee of Rs. 5, 00, 00, 000/- (Rupees Five Crore Only) from the Total Resolution Plan Amount.

Equity Commitment

25. As part of the Resolution Plan, the Resolution Applicant proposes to infuse into the Corporate Debtor, such amounts by way of subscription to the Equity Instrument or quasi equity instruments such as optionally convertible preference shares/ debentures or subordinated debt ('The Equity Commitment').
26. The Equity Commitment may be used for:
- a. Upfront payment of unpaid CIRP costs and Secured Financial Creditors.
 - b. Launch of real estate projects on assets of Corporate Debtor.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

c. Transactions related expenses and working capital requirements for improving operations of the Corporate Debtor.

Supervision of the Resolution Plan from the NCLT Approval date:

27. A Monitoring Committee would be formed on the approval of resolution plan by this Tribunal to oversee day-to-day affairs and management of the Corporate Debtor and implementation of the Resolution Plan till the completion date.
- 27.1 The composition of Monitoring Committee is described as follows:
- a) appointment of existing resolution professional as the monitoring official for supervising effective implementation of the plan,
 - b) one authorized representative from financial creditor and
 - c) one person from SRA in consultation with CoC or the monitoring committee (if any) formed for the purpose of implementing the resolution plan.
- 27.2 Therefore, the Monitoring Committee would comprise of one member appointed by the SRA, and the majority of the members are nominated by the CoC.

Management and Control of the Business of Corporate Debtor from effective date until the closing date

28. On and from the Effective Date and until the Closing Date (defined below), a committee ("Monitoring Committee") comprising of (a) 1 (one) designated representative of the Financial Creditors, (b) 1 (one) designated representative of the Resolution Applicant ("RA Representative") and (c) the erstwhile Resolution Professional (or any other Insolvency Professional as may be jointly appointed by the Financial Creditors and RA) ("Monitoring Professional"), shall be constituted immediately on Effective

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

Date. The chairman of the Monitoring Committee will be the erstwhile Resolution Professional/ Insolvency Professional.

29. The Resolution Applicant shall be allowed to operate all the bank accounts of the Corporate Debtor, after the Closing Date and appointing its Directors. The Applicant herein shall also be allowed to appoint a CEO to manage the operations with adequate delegated powers to ensure that the business activities can be carried out without revert to the Monitoring Committee on a day-to-day basis. The powers to be delegated shall be approved in the first meeting of the Monitoring Committee. Costs of the Monitoring Committee, once approved by the Resolution Applicant, shall be paid by the Resolution Applicant, including towards any litigation, only after the Resolution Plan is approved and the Resolution Applicant is declared as the Successful Applicant.
30. The Monitoring Committee shall manage and control the Corporate Debtor for the interim period between the Effective Date and the Closing Date. No business will be conducted, except day-to-day operations and as may be required in ordinary course of business, during the interim period between the Effective Date and the Closing Date and no liability or obligation will be incurred or agreed to be incurred on behalf of the Corporate Debtor other than in the ordinary course of business and none of the rights, assets or properties of the Corporate Debtor will be transferred or disposed of or encumbered in any manner whatsoever other than in the ordinary course of business. Further, all the decisions pertaining to the Corporate Debtor, having financial impact, will be taken by the Monitoring Committee. Any decisions impacting the monetary benefit in this Plan shall be taken by majority vote of all 3 members of the Monitoring Committee.

Management and Control of the Business of Corporate Debtor after the closing date

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

31. It is further proposed that from the Closing Date, with the Resolution Applicant acquiring control over the Corporate Debtor, a new Board will be constituted with adequate representation from the members of the Resolution Applicant and independent directors in compliance with Applicable Law. The Board shall be constituted in compliance with applicable law including Section 29A of the IBC. The Resolution Plan shall be implemented by the team of the Resolution Applicant under the supervision Monitoring Committee.

Treatment of shares

The interests of existing shareholders have been altered by the Resolution Plan as under:

Sr. No.	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1.	Equity	2,00,000	NIL	100%	NIL

On the Effective Date, the existing share capital shall stand extinguished without any act, deed and things or approvals/requirements envisaged under Section 66 of the Companies Act, 2013 and/or other applicable laws. The approval of this Resolution Plan by the Adjudicating Authority shall be deemed to be an approval for the purpose of extinguishment/reduction of the paid-up share capital as envisaged above under the provisions of Section 66 or any other applicable provisions of the Companies Act, 2013.

Compliance Certificate in Form – H

32. Pursuant to Regulation 39(4) of Said IBBI (CIRP) Regulations, 2016, the Resolution Professional has prepared a Compliance Certificate dated 02.02.2024 in Form H which is annexed to the Application.

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

32.1 **Compliance of mandatory requirements under the Insolvency & Bankruptcy Code, 2016:**

Sr. No.	Particulars	Compliance
1	<u>Section 25(2)(h):</u> Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the Said corporate debtor?	Yes.
2	<u>Section 29A:</u> Whether Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Yes.
3	<u>Section 30:</u>	
	(1) Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes.
	(2)(a) Whether the Resolution Plan provides for payment of insolvency resolution process costs?	Yes. Clause 6.1 of the Plan
	(2)(b) Whether the Resolution Plan provides for the payment of the debts of operational creditors?	Yes. Clause 6.1 of the Plan
	(2)(c) Whether the Resolution Plan provides for the payment to the financial creditors who did not vote in favor of the resolution plan?	Yes. Clause 6.1 of the Plan
	2(d) Whether the Resolution Plan provides for the management of the affairs of the Said corporate debtor?	Yes. Clause 6.1 of the Plan
	2(e) Whether the Resolution Plan provides for implementation and supervision of the resolution plan?	Yes. Clause 6.1 of the Plan

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

	(2)(f) Whether the resolution plan contravenes any of the provisions of the law for the time being in force?	Yes. Clause 6.1 of the Plan
	(4)(a) Whether the Resolution Plan is feasible and viable, according to the CoC?	Yes. According to CoC, the Resolution Plan submitted by Resolution Applicant is feasible and based on the said consideration it has approved the Plan.
	(4)(b) Whether the Resolution Plan has been approved by the CoC with 66% voting share?	Yes.
4	Section 31(1): Whether the Resolution Plan has provisions for its effective implementation Plan, according to CoC	Yes. Page 98 of the Plan.

32.2 Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations, 2016

Regulation 38		
1	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Yes. Point E Page 110
1A	Whether the resolution plan includes a statement as to how it has dealt with the interest of all stakeholders?	Yes. Clause 6.1 of the Plan.

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

1B	<p>i) Whether the Resolution Applicant or any of its related parties has filed to implement or contribute to the failure of implementation of any resolution plan approved under the Code?</p> <p>ii) If so, whether Resolution Applicant has submitted the statement giving details of such non-implementation?</p>	Yes. Part H (7)
2(a)	Whether the Resolution Plan provides the term of the plan and its implementation schedule?	Yes. Page 98 and 100 – (d) to (e)
2(b)	Whether the Resolution Plan provides for the management and control of the business of the said corporate debtor during its term?	Yes. Page 98 and 100 – (d) to (e)
2(c)	Whether the Resolution Plan provides adequate means for supervising its implementation?	Yes. Page 98 and 100 – (d) to (e)
3	Whether the Resolution Plan demonstrates that –	Yes. Page 98 and 100 – (d) to (e)
(a)	It addresses the cause of default?	
(b)	It is feasible and viable?	
(c)	It has provisions for its effective implementation?	
(d)	It has provisions for approvals required and the time for the same?	
(e)	The Resolution Applicant has the capacity to implement the Resolution Plan?	

IN THE NATIONAL COMPANY LAW TRIBUNAL**MUMBAI BENCH, COURT – V**

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

Regulation 39		
2	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No
4	Provide details of performance security received as referred to in sub-regulation (4A) of Regulation 36.	Yes Annexure 17 to the Application.

32.3 **The CIRP has been conducted as per the timeline indicated as under:**

Section/ Regulation No.	Description of Activity	Latest Timeline under Regulation 40A	Dates according to Regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	19.05.2023	19.05.2023
Regulation 6(1)	Publication of Public Announcement	T+3	22.05.2023	21.05.2023
Section 15(1)(c)/ Regulation 12(1)	Submission of Claims	T+14	02.06.2023	02.06.2023
Regulation 13(1)	Verification of Claims	T+21	09.06.2023	09.06.2023
Section 26(6A)/ Regulation 15A	Application for Appointment of Authorized Representative, if necessary	T+23	-	Not Applicable

IN THE NATIONAL COMPANY LAW TRIBUNAL**MUMBAI BENCH, COURT – V**

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	11.06.2023	07.06.2023
Section 22(1) and Regulation 17(2)	First Meeting of CoC	T+30	18.06.2023	16.06.2023
Regulation 35A	Determination of fraudulent and other transactions	T+115	11.09.2023	11.09.2023
Regulation 27	Appointment of two registered Valuers	T+47	05.07.2023	23.06.2023
Regulation 36(1)	Submission of Information Memorandum to CoC	T+54	12.07.2023	20.08.2023
Regulation 36A	Invitation of EoI	T+75	02.08.2023	14.07.2023
	Publication of Form G	T+75	02.08.2023	14.07.2023
	Provisional list of Resolution Applicants	T+100	27.08.2023	23.08.2023
	Final list of Resolution Applicants	T+115	11.09.2023	07.09.2023
Regulation 36B	Issue of RFRP including Evaluation Matrix, etc	T+105	01.09.2023	28.08.2023
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	31.10.2023	24.01.2024

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

Section 31(1)	Approval of Resolution Plan	T=180		
---------------	-----------------------------	-------	--	--

On perusal of Form-H, it is seen that the Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. The Resolution Plan also meets the requirements of Regulations 37, 38, 38(1A) and 39 (4) of the IBBI Regulations, 2016. The SRA furnished an Affidavit dated 11.10.2023 stating on oath that the SRA is not ineligible under Section 29-A as attached as Annexure-‘C’ of the application.

33. The Applicant identifies that there are no avoidance transaction applications pending before this Tribunal, and that, that there are no transactions falling under section 43, 45, 50, and 66 of the Code.
34. In ***K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150***, 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 Apex Court further observed that the role of the NCLT is ‘no more and no less’. The Hon’ble Apex 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.

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

35. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI (CIRP) Regulations, 2016 the same needs to be approved. Accordingly, the **Resolution Plan is approved** with the following directions:

- i. The Resolution Plan submitted by Mantra Properties & Developers Private Limited is hereby approved. It shall become effective from this date and shall form part of this order. It shall be binding on the Said 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.
- ii. No person will be entitled to initiate or continue any proceedings in respect to a claim prior to CIRP which a part of the Resolution Plan is not.
- iii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Said corporate debtor.
- iv. The Resolution Professional is further directed to handover all records, premises / documents to the Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action required for starting of the operations.

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

- v. As per the Resolution Plan, extinguishment of existing shares of the said corporate debtor, allotment of shares to the Resolution Applicant and to New Investor and reduction of share capital do not require the consent of shareholders as required under the Companies Act or any other authority for implementation of the Resolution Plan.
- vi. The aspect of **reliefs and concessions** are dealt herein under:
 - a. Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Said corporate debtor or for which the Said corporate debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.
 - b. Any exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.
 - c. For past non-compliances of the Said corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of IBC, 2016.

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

- d. It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. 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 Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.
- e. With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted. It is further clarified that the reliefs and concessions sought which are beyond the scope of provisions of Section 31(1) and Section 32A of the Code cannot be granted and are as such deemed to have not been granted.
- f. It is also clarified that, if this Resolution Plan stipulates or provides for any benefit flowing through any other law, then the same may be deemed as not allowed/approved and would be open to action by the concerned authority in accordance with law.
- vii. Any amount out of the action taken against other persons for Preferential/ Fraudulent Transactions u/s. 43 and 66 of the IBC, 2016 as found in the Audit Report and also Unauthorized Transaction post CIRP order, shall be appropriated towards the unsatisfied claims of Secured Financial Creditors.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 6/2024 IN C.P. NO. 283(IB)/MB/2023

- viii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC), 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.
- ix. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- x. 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.
- xi. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.
36. Accordingly, the Resolution Plan submitted by Mantra Properties & Developers Private Limited is hereby **approved**, and I.A. No. 6 of 2024 is allowed to that extent and is disposed of.

Sd/-

Charanjeet Singh Gulati
Member (Technical)

Omkar, L.R.A.

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)