



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.02

I.A (Plan) 03/24, 502 & 535/26

C.P (IB) No.113/BB/2022

IN THE MATTER OF:

Apartment Buyers Consumer Association	...	Petitioner
Vs		
M/s Dreamz Infra India Limited	...	Respondent

Petition under Section 7 of I & B Code, 2016

Order delivered on: 25.06.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the RP	: Ms Chithra Nirmala
For the R2 in IA.502/2026	: Shri Theerthesh B.S
For the Applicant in IA.502/2026	: Shri Anupam Aggarwal

ORDER

1. Heard Ld. Counsels for the parties.
2. **I.A (PLAN) No.03/2024:** Plan submitted by Bharat Hi-Tech Builders Private Limited and Noida Holding Private Limited has **been approved vide separate order. I.A accordingly allowed.**
3. **I.A. No.502/2026:** Vide separate order, the application filed by the Suspended Director has been **dismissed with cost of Rs.5,00,000/- (Rupees Five Lakh only) to be deposited in CD account within two weeks.** The contention raised on behalf of the Suspended Director that her settlement proposal has not been placed before the CoC for its



consideration, as it was proposing to offer more value than SRA has been countered by the Ld. Counsel for the RP contending that the proposal had directly been made to Homebuyers who have appropriately considered it and conveyed their rejection to the Applicant. The RP and some of the Homebuyers, about five in No., present in the Court declined to reconsider the plan as her earlier two settlement proposals had not taken off. Reliance is placed on the judgement passed by *Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) No.1803 of 2024 in the case of Pratham Expofab Private Limited vs. Mr. Anil Matta, Resolution Professional where it was held that settlement proposal by Ex-Promoter of CD, after the approval of resolution Plan by the CoC, cannot be entertained.*

In view of the above plea on behalf of the Applicant is repelled.

4. **I.A No.535/2026:** Ld. Counsel for the Respondent/Suspended Director confirms having received the copy of the complete application. Let reply thereto be filed in three weeks with copy to the RP who shall file rejoinder in another three weeks.
5. List the case on **12.08.2026.**

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

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IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)*

I.A. (PLAN) NO. 3/2024

IN

C.P. (IB) NO. 113/BB/2022

*(Section 30(6) read with Section 31 of the Insolvency & Bankruptcy Code, 2016 read
with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate
Persons) Regulations, 2016) and Rule 11 of the Insolvency and Bankruptcy
(Application to Adjudicating Authority) Rules, 2016)*

IN THE MATTER OF:

Dreamz Infra India Limited (Samhita Project),

Represented by its Resolution Professional,

Mrs. Ramanathan Bhuvaneshwari

Having registered address at C-006,

Pioneer Paradise, 24th Main Road,

7th Phase, JP Nagar, Bangalore – 560078

.... Resolution Professional/Applicant

IN THE MAIN MATTER OF:

Apartment Buyer's Consumer Association

No.31, II Main, Gururaja Layout,

Behind Vidyapeeta Temple,

Thyagarajanagar, Bengaluru – 560028

..Petitioners/ Financial Creditor

Versus

Dreamz Infra India Limited (Samhita Project)

577 /B, 2nd Floor, Outer Ring Road,

Teachers Colony, Konnangala,

Bangalore –560034

... Respondent/ Corporate Debtor

Order Delivered on: 25.06.2026

Coram: Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

Parties/Counsels Present:

For the Applicant: Ms. Chithra Nirmala

I.A. (Plan) No. 3/2024 in CP (IB) 113/BB/2022



ORDER

1. **Mrs. Ramanathan Bhuvaneshwari** (Resolution Professional of the Corporate Debtor') has filed this application on 18.02.2024 under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 and Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking approval of the Resolution Plan of the Dreamz Samhita Project of the Corporate Debtor submitted by the **Consortium of M/s Bharath Hi Tech Builders Private Limited and M/s Noida Holdings Private Limited** ("Successful Resolution Applicant"/"SRA") after it was approved by the Committee of Creditors ("CoC") in its 5th meeting held on 14.02.2024 with 83.05% voting share.
2. **ABOUT THE CORPORATE DEBTOR**

M/s Dreamz Infra India Pvt. Ltd. was admitted into CIRP on 24.08.2023 on a Section 7 IBC petition filed by Apartment Buyer's Consumer Association representing homebuyers in respect of its real estate project **Dreamz Samhita** after the earlier CIRP proceedings in CP(IB) 84/BB/2019 were confined only to Dreamz Sumadhur Project, vide order dated 04.09.2020 passed therein, and Ms. Ramanathan Bhuvaneshwari was appointed as the IRP and later confirmed as RP on 21.11.2023.

Thereafter, the Resolution Professional keeping in mind the timelines prescribed under the Code, had started discussions with Committee of Creditors from the 1st meeting regarding the Resolution of the Corporate Debtor and in its 4th meeting discussed the Plans submitted by Four Prospective Resolution Applicants, namely Consortium of M/s Noida Holdings Private Limited & Bharat Hitech Builders Private Limited; H. K Kumaraswamy; Nir Nidhi Vyapaar Private Limited and Vijay Oswal in detail and the Resolution Plan submitted by Consortium of M/s Noida Holdings Private Limited & Bharat Hitech Builders Private Limited was approved with the voting of 83.05% resolution plan by the Committee of Creditors in its 5th meeting held on 14.02.2024. Subsequently, the RP filed the same with present application for approval of this Authority.



The key dates and events during the Corporate Insolvency Resolution Process period are tabulated hereunder:

S. No.	Date	Particulars
1.	24.08.2023	Dreamz Samhita project of the Corporate Debtor was admitted into CIRP and IRP appointed.
2.	07.09.2023	Paper Publication for Public announcement issued in Form A.
3.	27.09.2023	The IRP constituted the Committee of Creditors comprising only the Homebuyers and filed Report with AA .
4.	04.10.2023	<i>1st CoC Meeting</i> - Applicant was confirmed as RP of the Corporate Debtor by the CoC.
5.	21.11.2023.	AA approved the appointment of Mrs. Ramanathan Bhuvaneshwari as RP of the Corporate Debtor. .
6.	21.10.2023	After the approval of the CoC, the RP appointed two IBBI Registered Valuers for Land and Buildings as the assets of Corporate Debtor consisted only the project site with foundation and nothing else
7.	03.11.2023	Paper Publication of Form G seeking expression of Interest issued in two daily newspapers Vijayavani (kannada) and Financial Express (English)
8.	25.11.2023	In the 3rd CoC meeting RP got the details of Information Memorandum approved.
9.	14.12.2023	Resolution Professional received 6 EOIs. Due diligence on the Eligibility of the PRAs u/s 29A conducted and list of Final Prospective Resolution Applicants (PRAs) prepared.
10.	19.12.2023	The IM, RFRP and the Evaluation Matrix were issued The PRAs were given time to submit the Resolution Plans and the last date for submission was 18.1.2024.
11.	18.01.2024	RP received 4 Resolution Plans (out of the 5 shortlisted PRAs) from a) Consortium of M/s Bharath Hitech Builders Pvt. Ltd. & Noida Holdings Pvt. Ltd. b) H.K.Venkataswamy, c) Nirnidhi Vyapaar Pvt. Ltd. and d) Vijay Oswal.
12.	23.01.2024	The received Plans were discussed in the 4 th CoC meeting. The Four PRA's had a one to one meeting with the CoC and they were asked to submit revised Resolution Plans.
13.	09.02.2024	Last date for Shortlisted four PRA's to submit revised Plans
14.	14.02.2024	In 5 th CoC Meeting the Resolution Plans were finally considered by the CoC.
15.	15.02.2024 to 16.02.2024	In the E-voting on Resolution Plans, the Resolution Plan submitted by the Consortium of M/s Bharath Hitech Builders Pvt Ltd & M/s Noida Holdings Pvt. Ltd. was found approved by CoC with voting share of 83.05% and declared as the Successful Resolution Applicant (SRA) of the Dreamz Samhita project of the Corporate Debtor.
16.	16.02.2024 to 17.02.2024	The Resolution Professional issued Letter of Intent (LOI) as per the process in the approved RFRP to the SRA and requested to deposit the Performance Security of Rs. 92 Lakhs , as provided in the RFRP. The SRA had already



		submitted Rs. one Lakh at the time of submission of EOI and Rs. 7.00 Lakhs at the time of submission of Resolution Plan. With the receipt of Rs. 92 Lakhs, the total Performance security received from SRA is Rs. 1.00 crores.
17.	18.02.2024	Date of Filing of Resolution Plan with AA.
18.	19.02.2024	Date of Expiry of 180 days of CIRP.
19.	12.03.2026	IA 397/2024 and IA 925/2024 challenging the validity of CIRP and Resolution plan of the Dreamz Samhita project of the Corporate Debtor dismissed by AA.
20.	21.05.2026	IA 543/2025 challenging the validity of CIRP and Resolution plan of the Dreamz Samhita project of the Corporate Debtor dismissed.

3. APPOINTMENT OF REGISTERED VALUERS:

Two IBBI Registered Valuers were appointed on 21.10.2023 for Land and Buildings only and not for Plant & Machinery and Securities & Financial assets as the assets consisted only of the project site with Foundation and nothing else. The copy of valuation reports has been filed as an additional affidavit vide Diary No. 2666 on 22.05.2025. The summary of valuation reports of the Samhita Project of Corporate Debtor is as follows:

Particulars	Fair Market Value	Liquidation Value
<u>Land & Building</u>		
Mr. Murali	19,29,86,401	15,43,89,121
Mr. Ranganath	18,39,00,000	14,71,00,000
Total Value	37,68,86,401	30,14,89,121
Average Value	18,84,43,201	15,07,44,561

4. DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT

Bharath Hi Tech Builders Private Limited and Noida Holdings Private Limited had entered into Consortium Agreement on 18.11.2023 for submitting joint bid for the subject Project. The members of a Consortium have decided that M/s Noida Holdings Private Limited shall be the 'Lead Member' of the Consortium who will submit resolution plan and conduct the business on behalf of this consortium. The parties shall equally share the profit/losses (50:50). It is further agreed between them that in case a Special Purpose Vehicle is required to be incorporated for the implementation of the resolution plan and to conduct the business, their



shareholding pattern shall remain the same. However, the shareholding pattern shall (if needed) be changed by written consent of both the parties. A separate shareholders agreement shall be executed for the purpose of incorporation of special purpose vehicle.

Bharath Hi- Tech Builders Pvt Ltd: - Shri. Chetan Prakash Tayal, a young and dynamic entrepreneur established *M/s. Karnataka Contractors and Builders Pvt Ltd* on 17.07.1984 in Bengaluru with the objective of taking up housing and real estate projects in Bangalore which was later renamed as M/s. Bharath Hi-Tech Builders Pvt. Ltd. on 25.05.2007. Over the years, company undertook construction of several housing complexes namely *Gold Tower, Radhakrishna Complex, Lakshmi Residential Layout, Chetan Layout, Vijaya Residential Layout, Hinkel Layout and Mysore Meadows at Mysore*. The net-worth of Bharath Hi Tech Builders Private Limited is **Rs. 58,45,57,186/-** as on 31.03.2025. Vide affidavit dated 03.04.2026 it has been clarified that there will be no erosion of the Networth of company as on 31.03.2026 as company has receivables of Rs.30.38 Crores.

Noida Holdings Private Limited: It has a rich and varied experience in trade and industry (having managed manufacturing business, advisory/M&A of Renewable Energy Plants, Stressed Mining Projects) and is presently involved in consultancy/ advisory/investment in Real Estate (offline & online brokerage), Turnaround of Stressed Assets and management of an Alternate Investment Fund. The Networth of Noida Holdings as on 15.12.2025 is **Rs.12,48,13,978/-** and vide similar affidavit dated 03.04.2026 it is clarified that there will be no erosion of the Networth of company as on 31.03.2026 and that the company has receivables of **Rs.30.38 Crores**.

5. FEASIBILITY AND VIABILITY OF THE PLAN:

Form H states that Clause 2, 3, 4, 6, 15, 17 and 18 of the Resolution Plan demonstrates how the Resolution Plan is feasible and Viable. But, a bare reading of aforesaid clauses did not explain it due to which the RP was directed vide order dated 12.03.2026 to file a memo explaining the feasibility and viability of the



Resolution Plan. In compliance thereof, the Applicant has filed a memo on 05.04.2026 vide Diary No. 1676, relevant extract whereof is extracted below:-

iii) **Feasibility & Viability –**

a) The Application for approval of Resolution Plan shows the following to ensure Feasibility and Viability of the Plan:

Section No.	Page No.	Details to show the feasibility / Viability of the Plan
Section 2	99	Profile and Networth of the SRA.
Section 3	100	Turnaround strategy and infusion of funds
Section 4, 5, 6, 7, 8	page 101, 102, 105, 108 respectively	Plan of settlement to various Stakeholders including the CIRP cost
Section 12	118	sources and use of funds for meeting the Plan
Section 12	119	Transfer of the asset to SRA based on its implementation.
Section 14	page 120, 121	Implementation and supervision of the implementation of the Plan
Section 15	124	Implementation timeline
Section 17	131	Talks about the applicability of the Plan on its stakeholders

The above clauses show the feasibility and viability of the Resolution Plan in terms of its implementation.

b) Under Section 30(4) of the Code and Regulation 39(3) of the CIRP Regulations, the Creditors to approve a Resolution Plan after considering its Feasibility and Viability. Accordingly, the Creditors as recorded in the minutes of the meeting of CoC considered the Feasibility and Viability of the Plan and approved the same. (page 55 of the Application).

The aforesaid clauses of the Plan show the feasibility and viability of the Resolution Plan in terms of its implementation and under Section 30(4) of the Code and Regulation 39(3) of the CIRP Regulations, the Creditors have approved the Resolution Plan after considering its Feasibility and Viability. It is further submitted that the SRA has a proven track record of financial stability and operational management, demonstrating both the capability and commitment to fulfil their obligations under the Plan. The SRA's readiness to promptly deploy necessary resources, coupled with financial strength and relevant experience, provides adequate assurance of the Plan's feasibility and long-term viability.

6. SOURCE OF FUNDS, PERFORMANCE BANK GUARANTEE AND NETWORTH:

- **Source of Funds:** The SRA has explained the source of funds in clause 12 of the Resolution Plan as follows:

Outflow	Total Amount of Infusion (in Crs)	Within 90 days	Within 6 Months
CIRP Costs	0.50	0.50	
Operational Creditors	NIL	out of contingency provisions)	
Financial Creditors (secured)	NIL		
Financial Creditors (Homebuyers)	15.50	4.50	11.00
Contingency (or Homebuyers)	0.50	0.30	0.20
Cost of Transfer of Assets of the	0.80	0.40	0.40



Project Dreamz Samhita			
TOTAL	17.30	5.70	11.60
	Total Amount (in Crs)	90 days	6 Months
Infusion by Resolution Applicant	17.30	5.70	11.60
TOTAL (Rupees in Crores)	17.30	5.70	11.60

The Plan proposes that in case of any contingency (including priority settlement of dissenting creditors) wherein additional funds beyond the proposed infusion of Rs 17.30 Cr may be needed, then the same shall be infused by the Resolution Applicant through its group companies/affiliates.

- **Net-worth:** Pursuant to order dated 12.03.2026 the Applicant has filed a memo on 05.04.2026 vide Diary No. 1676 containing statement of Bharath Hi Tech Builders Private Limited net worth of **Rs. 58,45,57,186/-** as on 31.03.2025 and Annexure -D of the aforesaid memo contains affidavit on behalf of Bharath Hi Tech Builders to the effect that there will be no erosion of the net-worth of company as on 31.03.2026 as company has receivables of Rs.30.38 Crores. The Net-worth certificate of Noida Holdings is at Annexure E for **Rs.12,48,13,978/-** as on 15.12.2025 and Annexure -G is similar affidavit on its behalf claiming that it has a receivable of Rs.30.38 Crores
- **Performance Bank Guarantee:** The RP has confirmed vide a Memo filed on 25.10.2024 vide dy. No. 6060 that Performance Guarantee of Rs.1,00,00,000/- had been deposited with Kotak Mahindra Bank on 13.09.2024 in the name of Dreamz Infra India Limited vide Deposit No. 8948789278, with auto renewal instructions. The Fixed Deposit was renewed on 21.10.2024 when the deposit along with interest amounted to Rs.1,03,12,705 for a period of 180 days with the maturity date on 12.03.2025 and the instructions on Maturity is to Renew Principal and Interest and until the deposit is closed and amount is withdrawn, the said deposit will be automatically renewed on every maturity date. The current maturity value of FD is **Rs. 1,08,63,815/-** on 03.09.2026.

7. CAPITAL RESTRUCTURING:

The Resolution Plan does not propose any reduction of share capital as the SRA is only taking over the Project Samhita of the Corporate Debtor and therefore the



question of capital restructuring of the Corporate Debtor does not arise.

AVOIDANCE TRANSACTIONS, PENDING LITIGATION & IBBI FEE:

- **Avoidance Transactions-** As per Clause 14A of the Form H, the details of PUFE are as follows:

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority
2.	Fraudulent Transaction u/s 66	Not given	17.1. 2024
	Total	NA	

Though the applicant has mention that an application of Fraudulent Transactions u/s 66 has been filed on 17.01.2024 but a perusal of the material on record reflects that such applicant being IA 535/2026 has been recently filed involving an amount of **Rs.16,96,24,061**. The CoC/homebuyers have resolved to continue contesting the PUFE/avoidance transactions filed by the Resolution Professional under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, after the approval of Resolution Plan, and proceeds thereof shall be apportioned according to their vote share after deducting the expenses.

- **Pending Litigation-** The applicant in compliance of order dated 19.02.2026 in IA 543/2025 has filed a memo detailing list of Pending Litigations against the Corporate Debtor on 09.04.2026 stating as follows
 - a) Writ Appeals WA 207/2020, WA1343/2021 for deciding on the predominance of IBC over KPID Act are pending for final hearing before Hon'ble High Court of Karnataka and the Contempt petition in CCC 483/2024 filed by erstwhile IRP Mr. Ashok Kriplani for his CIRP costs is also pending for final hearing on maintainability, in respect whereof the Division Bench has already recorded their doubts.
 - b) Further, the applicant states that SRA consortium has been informed that the Enforcement Directorate had provisionally attached the immovable property of the Samhitha Project under Provisional Attachment Order No. 03/2022 dated 04.07.2022. I.A.28/2024 was filed for release of said



attached property but it was dismissed by this Authority on the ground of lack of jurisdiction to direct the Enforcement Directorate to de-attach the property. In furtherance of Circular No. IBBI/CIRP/87/2025 dated 04.11.2025 the Resolution Professional has filed an application before the concerned Special Court under Section 8(8) of the Prevention of Money Laundering Act, 2002 in SPL.C.C.92/2024, seeking release and restoration of the attached property. The same is stated to be pending and post approval of Plan, will be pursued by the SRA.

- c) Vide order dated 21.05.2026, the RP was directed to file an affidavit of SRA stating that they are currently not acting as SRA in any other cases and that they are fully aware of the property of Samhita Project having been attached by the Enforcement Directorate and an application filed by the RP for release of Project is pending consideration before concerned Special Court under PML Act. Ld. Counsel for the RP has filed a brief note in this behalf by way of a memo on 10.06.2026 per dy. no. 6784 and stated that Successful Resolution Applicants M/s. Noida Holdings (P) Ltd and M/s. Bharath Hi Tech Builders Pvt. Ltd have filed Affidavits confirming that they are not acting as a Successful Resolution Applicant in any other insolvency proceedings and that they are fully aware of the attachment of the Samhita Project by the Enforcement Directorate.

- **IBBI Fee-** The amount of regulatory fee payable to the Board under Regulation 31A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and regulatory fee calculated at the rate of one percent for hiring any professional is booked as the CIRP cost and payable to IBBI on receipt of the CIRP costs from the Resolution Applicant.

8. We have heard **Ms. P. Chitra Nirmala, Advocate**, learned counsel for the RP/Applicant and carefully perused the material on record.

SALIENT FEATURES OF THE RESOLUTION PLAN:

9. Post commencement of CIRP, CoC was constituted by the RP. The details of the creditors, the distribution of voting share among them and the position of voting for the Resolution Plan is as under (**Para 5** of Form H):



S.No	Name of Creditor	Voting Share (%)	Voting Resolution (Voted Dissented/ Abstained) for Plan for/
1.	Financial Creditors - Class of Creditors (Home Buyers	83.05%	Voted For
2.	Financial Creditors - Class of Creditors (Home Buyers	0%	Voted Against
3.	Financial Creditors - Class of Creditors (Home Buyers	0%	Abstained
	Total	100%	

10. The details of stakeholders and the amounts provided for them under the Resolution Plan is given in Para 7 of Form H, given below:

(Amount in Rupees)

S. No.	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed (In Rs.)	Amount Admitted (In Rs.)	Amount Provided under the Plan # (In Rs.)	Amount Provided to the Amount Claimed (%)
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	-	-	-	-
		(ii) who voted in favour of the Resolution Plan.	-	-	-	-
		Total	-	-	-	-
2	Unsecured 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/abstained of the Resolution Plan	-	-	-	-
		(ii) who voted in favour of the Resolution Plan.	41,70,08,481	40,35,36,500	16,00,00,000	39.70%
		Total[(a) + (b)]	41,70,08,481	40,35,36,500	16,00,00,000	39.70%
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-
		(b) Other than (a) above:	-	-	-	-
		(i) Government	-	-	-	-
		(ii) Workmen	-	-	-	-
		(iii) Employees	-	-	-	-
		(iv) Others	-	-	-	-
		Total[(a) + (b)]	-	-	-	-



4	Other Debts and Dues		-	-	-	-
GRAND TOTAL			41,70,08,481	40,35,36,500	16,00,00,000	39.70%

11. The interest of existing shareholders in the Corporate Debtor that has been altered by Resolution Plan as under, as per Para 8 of Form H is not applicable as it is a CIRP project of the Corporate Debtor only and not the entire Corporate Debtor

12. The compliance of the Resolution Plan as per Para 9 of Form H is hereunder:

Section of the Code / Regulation	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?	Clause 2- The net worth criteria approved by CoC is Rs. 2 Crs. Also, funding capability to bring in Rs. 7 crores upfront, if the Resolution is approved. The SRA has provided the Balance sheet of both consortium partners to show the combined Net worth of the Consortium	Yes
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?	Clause 2. Yes, the SRA is in the shortlisted PRAs.	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Clause 2 – Submitted affidavit stating his eligibility - Page 8	Yes
Section 30(2)	Whether the Resolution Plan- (a) Provides for the payment of insolvency resolution process costs?	Clause 5 & 6 - pages 11, 14	Yes
	(b) Provides for the payment of the operational creditors?	Clauses 5 & 9 – pages 11, 19	Yes
	(c) Provides for the payment to the financial creditor who did not vote in favour of the Resolution Plan?	Clauses 5 & 8 - page 12, 17	Yes
	(d) Provides for the management of the affairs of the Corporate Debtor?	Clause 3, 14, 15 – pages 9, 29, 33	Yes
	(e) Provides for the implementation and supervision of the Resolution Plan?	Clause 14, 15, 16 – pages 29 to 39	Yes
	(f) Contravenes any of the provisions of the law for the time being in force?	No, also declaration in page 13	No



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?	Please refer the minutes of 5 th CoC minutes enclosed the Application as Annexure	Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause 15	Yes
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Clause 6 , 13	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Resolution Applicant proposes to make payment to various creditors (financial & operational) as per provisions of clause 5 to clause 12 of the resolution plan and undertakes to implement the same as per the provisions of clause 14 to section 16 of the resolution plan. Page 11, 12, 13, etc till page 35	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?	Clause 5 , page 13	No
Regulation 38(2)	Whether the Resolution Plan provides:		
	(a) The term of the plan and its implementation schedule?	Resolution Applicant proposes to make payment to various creditors (financial & operational) as per provisions of section 6 to Section 14 of the resolution plan and undertakes to implement the same as per the provisions of section 16 to section 18 of the resolution plan.	Yes
	(b) For the management and control of the business of the Corporate Debtor during its term?	Clauses 3 , 14, 15 in pages 9, 30 to 35	Yes
	(c) Adequate means for supervising its implementation?	Clause 14 (3) in pages 30 to 35	Yes
Regulation 38(3)	Whether the resolution plan demonstrates that-		
	(a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation?	Clause 2, 3, 4, 14, 15, in pages 4-5, 9, 30 to 35	Yes



	(d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?		
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by her?	Yes, RP has filed avoidance application. This is dealt with in Synopsis (page 5) Clause 5	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Clause 14 (1)- page 29	Yes

13. At this juncture it is necessary to refer to Section 30(2) of IBC which is as follows:

“30. Submission of Resolution Plan:

.....

(2) The resolution professional shall examine each Resolution Plan received by him to confirm that each Resolution Plan-

(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the 3[payment] of other debts of the corporate debtor;

(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than the:

i. amount to be paid to such creditors in the event of liquidation of the corporate debtor under section 53; or

ii. the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53, whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the Resolution Plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the Corporate Debtor.

Explanation 1. – For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

Explanation 2. – For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-

(i) where a Resolution Plan has not been approved or rejected by the Adjudicating Authority;

(ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or

(iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a Resolution Plan;

(c) provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan;



- (d) The implementation and supervision of the Resolution Plan;*
- (e) does not contravene any of the provisions of the law for the time being in force.*
- (f) conforms to such other requirements as may be specified by the Board.”*

14. **REGULATORY COMPLIANCES:**

The compliance of the Resolution Plan as per Para 9 of Form H is further examined as under:

- a) **Section 30(2)(a):** The clause 6 of the Resolution Plan states that the Resolution Applicant undertakes to pay an amount of ₹50 lakh towards CIRP costs till the Effective Date which shall be paid in priority over repayment to Financial Creditors, Operational Creditors, or settlement of any other creditor's claims within 90 days of the effective date from the Contingency provisions. It is also clarified that the fees of 0.25% of the resolution plan value payable to IBBI shall be considered to be part of the CIRP cost and shall be paid in top priority within 90 days of the effective date
- b) **Section 30(2)(b):** As per Section 30(2)(b) of IBC Code, 2016 payment of debts of Operational Creditors should be in such a manner as may be specified by the Board, which shall not be less than the amount to be paid to the Operational Creditors in the event of liquidation of Corporate Debtor under Section 53. It is further noted that no claims have been submitted by the operational Creditors; accordingly, no amount is proposed towards such claims but in case any amount of claim is admitted in future, Successful Resolution Applicant has proposed to pay it from contingency fund as per which Workmen & Employees will be paid 100% of the Admitted amount from the contingency fund and all other Operational Creditors will be paid 1% of the Admitted amount from the contingency fund. Accordingly, the dues of the Operational Creditors will get paid in compliance to Section 30(2)(b). The balance of Contingency fund will enure to the homebuyers to be disbursed according to their vote share in CoC.
- c) **Section 30(2)(c):** Clause 5 talks about payment to dissenting financial creditors and states that dissenting financial creditors, who do not vote in



favour of the resolution plan shall receive in priority to other financial creditors an amount that is not less than the liquidation value of their debt, shall be paid as per the provisions of Section 30(2)(b) of the Code.

d) **Section 30(2)(d):** The Clause 14 of the Plan states that the entire implementation of this resolution plan shall be supervised by a Supervisory Committee which comprising of following shall be constituted within 7 days of the effective date: -

- One Member to be appointed as a representative of stakeholders being Allottees/Unsecured/Secured Financial Creditor
- One member to be appointed as a representative of the Resolution Applicant
- Resolution Professional (RP) to be appointed as Chairman of the Supervisory Committee (in case the RP decides not to become a member of the committee then an independent person/agency shall be appointed in his place).

A fixed monthly fees of **Rs 50,000** shall be payable to the Resolution Professional in her capacity as Chairperson of the Supervisory Committee throughout its life. In addition, out of pocket expenses on actuals shall be payable to all the members of the Supervisory Committee. The Committee shall stand discharged on full and final payment under the Plan.

e) **Section 30(2)(e):** The implementation of the Resolution Plan shall be carried out by the Resolution Applicant under the supervision of the Supervisory Committee till the completion of all the resolution proposals as mentioned in the resolution plan and during the Implementation period the Supervisory Committee shall carry on the business with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever. During the period from the Effective Date till the complete implementation of the resolution plan all costs and expenses (as approved by the Supervisory Committee) to be incurred for payment to the Supervisory Committee members shall be met , arranged, borne and paid by the Resolution Applicant. The Supervisory



Committee shall be dissolved on the complete implementation of the resolution plan

- f) **Section 30(2)(f):** The Clause 5 of the Resolution Plan confirms that the Resolution Plan is not in contravention of any of the provisions of the applicable laws for the time being in force.
- g) **Regulation 36B (4A):** The Applicant had filed a memo on 25.10.2024 vide Diary No. 6060 stating that Performance Guarantee of Rs.1,00,00,000/- had been deposited with Kotak Mahindra Bank on 13.09.2024 in the name of Samhita project with Deposit No. 8948789278, with auto renewal instructions.
- h) It is stated that Resolution Plan complied with Regulation 38 of the IBBI (Insolvency process for Corporate Persons) Regulations, 2016 as follows
- 1) **Regulation 38(1):** It is stated that no claims have been submitted by the Operational Creditors, accordingly, no amount is proposed towards such claims but in case any claim is admitted in future, Successful Resolution Applicant has proposed to pay it from contingency fund as per which Workmen & Employees will be paid 100% of the admitted amount from the contingency fund and all other Operational Creditors will be paid @1% of the admitted amount from the contingency fund.
 - 2) **Regulation 38(1A):** The Resolution Applicant has considered the interest of all the stakeholders and accordingly proposed to pay to the stakeholders in the following manner:

S. No	Resolution to Creditors as below	Amount to be paid
1	Payment of CIRP Cost	Rs 0.50 Cr on Priority within T+90 days
2	Resolution of HOME BUYERS whose claims are admitted till the effective date (i.e. Date of approval of Resolution plan by NCLT).	A sum of Rs 15.50 Cr shall be paid to the financial creditors in the class of home buyers within 6 months of the effective date of which Rs 4.50 Cr shall be paid within 90 days of the effective date. This amount shall be distributed to the financial creditors in a class in the ratio of their admitted claims. Claims filed after the timeline of 30 days of the effective date shall not be admitted and shall be deemed to settled @ NIL
3	Resolution of Secured/Unsecured	There are no admitted claims from any Secured/Unsecured Creditors and thereby the Resolution Amount offered is NIL. In case any claims of



	Financial Creditors not of any class	secured/unsecured creditor are admitted before the effective date then the same shall be settled @ 1% of the admitted claims from the contingency provisions of this resolution plan.
4	Resolution of Operational Creditors	Settlement of Workmen- There are no admitted claims, In case any claims are admitted before the effective date the same shall be settled @ 100% of the admitted claims from the contingency provisions of the resolution plan Settlement of Statutory dues- There are no admitted claims, In case any claims are admitted before the effective date the same shall be settled @ aggregate amount of Rs 1% of the admitted claims from the contingency provisions of the resolution plan Settlement of Operational creditors apart from Workmen and Statutory dues - 1% of the admitted claims from the contingency provisions of the resolution plan
5	Resolution of Dissenting Financial creditors	For secured Financial Creditors, provision to pay as per Section.53 IBC is made. Since the Financial creditors are a Class, this category is not applicable and hence provision is Nil.
6	Resolution of Related Party	All other Related Parties (creditors) settled @ NIL
7	Contingency	Rs 0.50 Cr (any amount leftover from this shall be paid to the Financial Creditors i.e. Home buyers)

- 3) **Regulation 38(1B):** The Clause 5 of the Resolution Plan confirms that as on date the Resolution Applicant or any of their related parties have not failed to implement or contributed to the failure of implementation of a Resolution Plan approved under the code.
- 4) **Regulation 38(3)(a):** Clause 3 of the Resolution Plan details the cause of Default of the Corporate Debtor and the possible reasons for the present stressed situation of the corporate debtor are the Financial mismanagement and Operational Inefficiency of the Corporate Debtor, Financial Mismanagement in other group companies/projects resulting in funds diversion from the Corporate Debtor, Slow-down in the real-estate market and increase in cost of construction, due to which the corporate debtor got into an impossible debt trap. The Resolution Applicant has drawn out a multi-pronged strategy for revival of the Corporate Debtor as under Infusion of the necessary funding within 12 months of the effective date with sizeable upfront payment/ Assignment/transfer/encumbrance of rights in the land in favour of the corporate debtor, Settlement of the financial creditors and the Home Buyers by offer of cash payment.



- 5) **Regulation 38(3)(b):** Para 9 of Form H states that Clause 2, 3, 4, 6, 15, 17 and 18 of the Resolution Plan reflect feasibility and Viability of Resolution Plan. Since it was not borne out in so many words, the RP was directed to supply the deficiency vide order dated 12.03.2026. In compliance, the RP applicant has filed a memo on 05.04.2026 through dy. no. 1676 quoting aforesaid clauses of the Plan to show the feasibility and viability of the Resolution Plan.
- 6) **Regulation 38(3)(c):** Clause 15 of the Resolution Plan provides for the indicative timeline for implementation, which is reproduced below:

S. No.	Event	Timeline
Stage-A-Approval of Resolution Plan		
1.	Approval of Plan by CoC and issuance of Letter of intent	A
2.	Acceptance of Letter of Intent by RA	A + 2 days
3.	Submission of Relevant PBG and return of the BG/EMD deposited along with the Resolution Plan.	A+ 7 days
4.	Submission of Relevant PBG and return of the BG/EMD deposited along with the Resolution Plan.	X
5.	Application to NCLT for approval of Resolution Plan by RP	
6.	Approval by NCLT of Resolution Plan and receipt of order	B
7.	Notice on the Corporate Debtor's website by CD/RP	Within B + 10
8.	Intimation to the Governmental Authorities, if required in terms of the Applicable Law by CD/RP	Days
Stage-B- Implementation of Resolution Plan		
1.	Formation of Supervisory Committee of 3 member to Monitor and Supervise the Implementation of the resolution plan by RP/CoC	Within B + 7 Days
2.	Vacating all the encumbrances on the assets of the Project Dream Samhita	Within B + 60 Days
3.	Filing for renewals of all expired approvals and NOCs pertaining to Project Dream Samhita	60 days after the Effective date
Stage- C- Settlement of Creditors		
1.	Payment of CIRP Costs in priority to any other payment under the Plan	B+ 90 Days
2.	Payment to the operational creditors (as defined in the Code) in accordance with the terms of this Plan.	B + 90 Days
3.	Payment to all the financial Creditors (secured/un-secured) in accordance with the Plan (including Homebuyers, Landowners, Cancelled Flats Owners/Other Creditors)	Commencing from B+90 days, final payments to be done within B+ 6 Months
4.	Cancellation of the earlier allotment/allocation BBAs	Commencing



		from B+90 Days and to be completed before payment of the resolution amount to the creditor.
5.	Execution of Agreement to Sell of the Assets of the Project Dream Samhita in favour of the Resolution Applicant/SPV	Within 10 days of the Upfront Payment
6.	Execution of Transfer/Sale deed of the Assets of the Project Dream Samhita in favour of the Resolution Applicant/SPV	Within 10 days of the full and final payments as per the terms of this resolution plan

- 7) **Regulation 38(3)(d):** The time-line for approvals of Resolution Plan is stated in Para 11 of the Form-H , reproduced below:

S. No.	Nature of Approval	Name of the Applicable Law	Name of Authority who will grant Approval	When to be obtained
1	RERA Registration	RERA	RERA	Within 60 days of Approval by AA
2	Drawings Approval	BBMP	BBMP	Within 60 days of Approval by AA

- 8) **Regulation 38(3)(e):** The SRA consortium comprising of Bharath Hi Tech Builders Private Limited and Noida Holdings Private Limited has a strong financial standing which is evident as per the memo filed by the Applicant on 05.04.2026 wherein it is stated that Bharath Hi-Tech Builders has a net worth of Rs. 58,45,57,186 as on 31.03.2025. The Net worth certificate of Noida Holdings attached to the memo states that Noida Holding has a net worth of Rs.12,48,13,978 as on 15.12.2025 and also contains affidavit by Noida Holdings stating that there will be no erosion of the Net worth of company as on 31.03.2026 and it has receivables of Rs.30.38 Crores. Moreover, Bharath Hi Tech Builders Private Limited has undertaken building of several housing complexes namely **Gold Tower, Radhakrishna Complex, Lakshmi Residential Layout, Chetan Layout, Vijaya Residential Layout, Hinkel Layout and Mysore Meadows at Mysore** which demonstrates the capability of



the SRA consortium to implement the plan. In any case, the claims of all homebuyers under this Plan are getting settled on monetary payment.

a. **HOME-BUYERS DETAILS:**

b. **List of Homebuyers:** As per memo filed dated 13.05.26, diary no. 6292, is reproduced below:

S. No.	Name of Home Buyer	Unit No.	Carpet Area (sq.ft)	Total Sale Consideration (in Rs.)	Paid as per Sale Agreement	Apart ment/Refund	Addl. Amt @Rs ____/sqft	Timel ines for Payin g Balan ce Amt	Time lines for Payi ng of Amt as per Plan	Timelin e of Refund Amount by Resoluti on on Applica nt (upto)	Voting %
1	Taruna N Khodani	107	1325	36,30,000	0	Refund	NIL	NA	NA	6 Months	-
2	Geetha Rao K	118	1400	26,92,000	14,13,000	Refund	NIL	NA	NA	6 Months	0.65
3	Abhishek Sarkar	401	950	26,00,000	16,29,011	Refund	NIL	NA	NA	6 Months	0.67
4	Mohanasundaram Madhesan	NA	950	30,00,000	11,50,000	Refund	NIL	NA	NA	6 Months	0.49
5	Soney P L	NA	950	28,30,000	8,52,348	Refund	NIL	NA	NA	6 Months	0.36
6	Brahmanand Reddy	405	1242	36,30,000	13,25,700	Refund	NIL	NA	NA	6 Months	0.51
7	Ravi Kumar Oblapur	NA	1200	25,30,000	17,71,746	Refund	NIL	NA	NA	6 Months	0.73
8	Akanksha Agnihotri	NA	1347	32,80,000	17,83,437	Refund	NIL	NA	NA	6 Months	0.75
9	V Jai Raj	109	1325	40,00,000	14,73,000	Refund	NIL	NA	NA	6 Months	0.67
10	Mahesh S	103	1100	22,30,000	22,00,000	Refund	NIL	NA	NA	6 Months	0.93
11	Sreedharamurthy S L	104	950	24,50,000	8,57,350	Refund	NIL	NA	NA	6 Months	0.39
12	Venkatesh Bairy	NA	1100	26,30,000	7,80,000	Refund	NIL	NA	NA	6 Months	0.33
13	Dinesh G B		950	20,30,000	14,50,000	Refund	NIL	NA	NA	6 Months	0.58
14	Kavya B	NA	950	29,00,000	21,40,000	Refund	NIL	NA	NA	6 Months	0.84
15	M Lakshmi Devi	NA	1325	28,00,000	19,94,000	Refund	NIL	NA	NA	6 Months	0.84
16	Ramesh Reddy Polam	115	1347	35,30,000	12,28,000	Refund	NIL	NA	NA	6 Months	0.56
17	Jawerchand Mehta	- NA-	950	26,30,000	13,65,000	Refund	NIL	NA	NA	6 Months	0.56
18	Chowdadas	NA	1100	23,00,000	11,50,000	Refund	NIL	NA	NA	6 Months	0.49



	Chowdappa Nareppa										
19	Arjun V Kashyap	210	1325	32,00,000	22,50,000	Refund	NIL	NA	NA	6 Months	1.05
20	Hanuman Chand Gadiya	302	950	25,30,000	15,62,500	Refund	NIL	NA	NA	6 Months	0.66
21	Shazia Mohammed Meeran	510	1325	30,30,000	19,27,500	Refund	NIL	NA	NA	6 Months	0.85
22	Praveena Basavaraju	114	950	8,57,500	8,59,624	Refund	NIL	NA	NA	6 Months	0.39
23	Srinivasa Kumari Kummirigunta	112	1242	32,30,000	15,75,500	Refund	NIL	NA	NA	6 Months	0.64
24	Sajjan Raj Gadiya	402	950	25,30,000	15,62,500	Refund	NIL	NA	NA	6 Months	0.66
25	Jyothi Devarkonde	410	1512	32,30,000	19,04,500	Refund	NIL	NA	NA	6 Months	0.88
26	Bhaskara Bhujanga Rao	202		44,22,500	44,22,500	Refund	NIL	NA	NA	6 Months	1.77
27	Venkatakrishnan Sivaramakrishnan	203	950	28,00,000	11,10,730	Refund	NIL	NA	NA	6 Months	0.50
28	Gururaj Devaramani	010	1325	30,30,000	7,22,250	Refund	NIL	NA	NA	6 Months	0.36
29	Venkataramana Rao A	NA	950	15,30,000	16,27,500	Refund	NIL	NA	NA	6 Months	0.74
30	Virendra Swaroop Srivastava	009	1325	35,00,000	24,03,085	Refund	NIL	NA	NA	6 Months	1.02
31	Suhail Ahmed	504	950	21,30,000	13,49,250	Refund	NIL	NA	NA	6 Months	0.59
32	Girijamma P	005	950	16,30,000	8,00,000	Refund	NIL	NA	NA	6 Months	0.39
33	Padma Shivashankar	306	950	34,30,000	18,80,000	Refund	NIL	NA	NA	6 Months	0.78
34	S Jyothi Rao	NA	1325	36,30,000	18,00,000	Refund	NIL	NA	NA	6 Months	0.76
35	Panyam Pampapathy		1347	26,00,000	13,00,000	Refund	NIL	NA	NA	6 Months	0.57
36	Prasad Simpi	408	1325	36,50,000	14,43,117	Refund	NIL	NA	NA	6 Months	0.65
37	Ramya Bhargav	307	1325	39,75,000	16,52,923	Refund	NIL	NA	NA	6 Months	0.74
38	Vinayak Badkundri	514	950	21,40,000	7,83,000	Refund	NIL	NA	NA	6 Months	0.34
39	Saroj Singh	508	1325	42,30,000	15,46,650	Refund	NIL	NA	NA	6 Months	0.67
40	Sujatha T S	209	1150	25,30,000	12,00,000	Refund	NIL	NA	NA	6 Months	0.49
41	Ramadurgam Naga Padmavathi	204	950	23,30,000	14,08,750	Refund	NIL	NA	NA	6 Months	0.64
42	Vamsi Kiran Pulakunta	102	1463	30,00,000	11,22,250	Refund	NIL	NA	NA	6 Months	0.52
43	Vanita Sanjay Kumbhare	301	1463	25,00,000	10,87,500	Refund	NIL	NA	NA	6 Months	0.49
44	V Srinivas Rao	NA	1100	24,30,000	12,00,000	Refund	NIL	NA	NA	6 Months	0.51
45	Anantha Prabhu	404	950	30,30,000	10,86,225	Refund	NIL	NA	NA	6 Months	0.47
46	Usha N	512, 513	1900	50,00,000	15,00,000	Refund	NIL	NA	NA	6 Months	0.66
47	Sonia Daniel	017	950	20,00,000	11,35,000	Refund	NIL	NA	NA	6 Months	0.52
48	Mahesh Hiremath	107	1325	45,30,000	24,97,500	Refund	NIL	NA	NA	6 Months	1.11
49	Gowtham HB	NA	1100	12,00,000	12,00,000	Refund	NIL	NA	NA	6 Months	0.51



50	Parthasarathi Doraisamy	415	1347	11,98,400	8,00,000	Refund	NIL	NA	NA	6 Months	0.37
51	Anil Vasant Chitragar	003	950	27,30,000	18,89,204	Refund	NIL	NA	NA	6 Months	0.82
52	Suvarna S	515	1347	36,00,000	16,85,000	Refund	NIL	NA	NA	6 Months	0.73
53	Vijay Kumar Desai	110	1325	30,00,000	6,22,250	Refund	NIL	NA	NA	6 Months	0.32
54	Ashutosh	218	1400	40,75,529	26,40,000	Refund	NIL	NA	NA	6 Months	1.07
55	Praveena Rottela	308	1325	10,50,000	10,22,250	Refund	NIL	NA	NA	6 Months	0.47
56	S Srinivasa Murthy	409	1325	29,00,000	29,00,000	Refund	NIL	NA	NA	6 Months	1.28
57	Vakeel Ur Rahman	501	1463	33,37,000	15,00,000	Refund	NIL	NA	NA	6 Months	0.69
58	Chithra S	NA	1463	44,30,000	22,00,000	Refund	NIL	NA	NA	6 Months	0.88
59	Shashikant Pai	503	950	21,30,000	11,50,000	Refund	NIL	NA	NA	6 Months	0.51
60	Satyanarayana Repaka	117	1325	35,30,000	13,63,952	Refund	NIL	NA	NA	6 Months	0.59
61	Milana Shivashankar	512	1325	39,30,000	23,10,000	Refund	NIL	NA	NA	6 Months	0.95
62	K B Nagaraja	217	950	21,30,000	7,29,105	Refund	NIL	NA	NA	6 Months	0.33
63	V.Shyam Sundar	305	1242	30,00,000	8,95,000	Refund	NIL	NA	NA	6 Months	0.39
64	Suguna R	401	950	21,30,000	21,00,000	Refund	NIL	NA	NA	6 Months	0.90
65	Hemanalini Gopal	NA	1100	23,30,000	11,50,000	Refund	NIL	NA	NA	6 Months	0.49
66	Krishnamurthy Agrahar	502	1325	33,26,000	25,35,600	Refund	NIL	NA	NA	6 Months	1.12
67	Kalpana J Vyas	403	950	24,30,000	9,99,000	Refund	NIL	NA	NA	6 Months	0.40
68	Bharath B P	313	1242	38,45,000	12,45,796	Refund	NIL	NA	NA	6 Months	0.56
69	Niranjan Somayaji	207	1325	31,00,000	29,39,000	Refund	NIL	NA	NA	6 Months	1.34
70	Bhagyalakshmi Vannala	211	1400	25,30,000	12,00,000	Refund	NIL	NA	NA	6 Months	0.49
71	Veena Mahesha	208	1325	30,30,000	2,39,250	Refund	NIL	NA	NA	6 Months	0.19
72	Subash Das	NA	1150	23,30,000	7,00,000	Refund	NIL	NA	NA	6 Months	0.28
73	Narasinga Rao Kashyap	314	950	28,68,750	25,00,000	Refund	NIL	NA	NA	6 Months	1.06
74	H.S. Mahendra	214	950	8,40,000	7,45,000	Refund	NIL	NA	NA	6 Months	0.34
75	Sachin Bhan	NA	950	30,30,000	7,66,500	Refund	NIL	NA	NA	6 Months	0.34
76	Rajarajeshwari Nagarajan	007	1325	38,00,000	14,90,000	Refund	NIL	NA	NA	6 Months	0.69
77	Pushpa Devi Agarwal	101	1463	12,55,000	11,32,375	Refund	NIL	NA	NA	6 Months	0.52
78	Veeresh Kolli	204	950	10,50,000	3,95,250	Refund	NIL	NA	NA	6 Months	0.21
79	Padmavathi L	216	950	7,35,000	7,31,175	Refund	NIL	NA	NA	6 Months	0.33
80	Kavita Sharma	211	1242	34,00,000	27,03,668	Refund	NIL	NA	NA	6 Months	1.16
81	A N Anitha	506	950	30,30,000	12,75,000	Refund	NIL	NA	NA	6 Months	0.57
82	Prabhukumar T Hugar	NA	1347	33,30,000	9,90,000	Refund	NIL	NA	NA	6 Months	0.42
83	Nagakishor Karnam	110	1242	31,70,000	9,25,000	Refund	NIL	NA	NA	6 Months	0.37
84	Sampreeth Reddy	509	1325	31,30,000	11,18,000	Refund	NIL	NA	NA	6 Months	0.50



	S										
85	Shailaja Shivamallu	010	1325	35,30,000	21,03,084	Refund	NIL	NA	NA	6 Months	0.87
86	Vikram Raj	201	950	25,30,000	13,12,500	Refund	NIL	NA	NA	6 Months	0.56
87	Mahesha	108	1325	30,00,000	4,22,250	Refund	NIL	NA	NA	6 Months	0.24
88	Balachandra KG	012	1300	22,30,000	8,00,000	Refund	NIL	NA	NA	6 Months	0.32
89	Abdul Azeed	403	1100	26,80,000	17,24,937	Refund	NIL	NA	NA	6 Months	0.73
90	Sapna D Chajed	NA	950	25,00,000	12,50,000	Refund	NIL	NA	NA	6 Months	0.53
91	Akshay Uppunda	NA	1100	26,00,000	7,80,000	Refund	NIL	NA	NA	6 Months	0.33
92	R Rathna Rajendrababu	NA	1347	44,30,000	13,20,000	Refund	NIL	NA	NA	6 Months	0.58
93	K Siva Prakash	302	1463	31,99,000	9,75,000	Refund	NIL	NA	NA	6 Months	0.45
94	Divya Sudhakar	NA	950	30,00,000	13,14,000	Refund	NIL	NA	NA	6 Months	0.58
95	Nagaraj B N	316	950	22,00,000	13,05,675	Refund	NIL	NA	NA	6 Months	0.59
96	Deepa Ganesh	503	1463	43,30,000	15,84,988	Refund	NIL	NA	NA	6 Months	0.70
97	Manjunatha L	401	1463	41,50,000	43,54,500	Refund	NIL	NA	NA	6 Months	1.93
98	Damodar	311	1242	27,30,000	19,71,000	Refund	NIL	NA	NA	6 Months	0.84
99	Moreshwar Manohar Vaingankar	12, 014	2192	35,27,580	34,53,107	Refund	NIL	NA	NA	6 Months	1.55
100	Rajkumar	NA	1100	25,50,000	7,65,000	Refund	NIL	NA	NA	6 Months	0.32
101	Suresh Kumar Muthkur	208	1325	30,30,000	18,06,750	Refund	NIL	NA	NA	6 Months	0.77
102	Joseph Antony	502	550	12,32,000	11,08,800	Refund	NIL	NA	NA	6 Months	0.45
103	Vasu R S	113	1242	36,30,000	21,36,150	Refund	NIL	NA	NA	6 Months	0.95
104	Rekha Suresh	407	1325	3,85,00,000	29,01,500	Refund	NIL	NA	NA	6 Months	1.29
105	Giridhar Gopal Motiram	211	1242	28,00,000	11,70,000	Refund	NIL	NA	NA	6 Months	0.53
106	Chethan Nanak	402	1325	33,00,000	20,44,762	Refund	NIL	NA	NA	6 Months	0.91
107	Padma K	218	1400	30,30,000	10,43,205	Refund	NIL	NA	NA	6 Months	0.47
108	Palakshaiah	315	1347	33,50,000	20,00,500	Refund	NIL	NA	NA	6 Months	0.88
109	Ramappa Chalapathy	215	1347	35,50,000	13,02,150	Refund	NIL	NA	NA	6 Months	0.59
110	Shanthalakshmi L	318	1400	30,30,000	10,43,205	Refund	NIL	NA	NA	6 Months	0.47
111	Brinda Sudhakar Babu	008	1325	37,40,000	27,50,000	Refund	NIL	NA	NA	6 Months	1.24
112	Aslam Hussain B	NA	1100	26,50,000	15,76,750	Refund	NIL	NA	NA	6 Months	0.69
113	Ishwar M Hegde	317	950	21,00,000	12,12,375	Refund	NIL	NA	NA	6 Months	0.54
114	Sudarshan B K	NA	950	23,00,000	13,80,000	Refund	NIL	NA	NA	6 Months	0.58
115	Venkatappayya B	NA	950	30,00,000	9,00,000	Refund	NIL	NA	NA	6 Months	0.40
116	Prasanna Kumar Kn	N/A	1100	32,00,000	16,00,000	Refund	NIL	NA	NA	6 Months	0.68
117	Vikram PR	301 B	950	25,30,000	14,31,250	Refund	NIL	NA	NA	6 Months	0.61
118	Murugesan R	001	1463	35,00,000	12,27,067	Refund	NIL	NA	NA	6 Months	0.56
119	Rajasekaran P	203	950	25,00,000	10,20,000	Refund	NIL	NA	NA	6 Months	0.44



120	D Chandra Shekar Rao	6	950	30,30,000	9,00,000	Refund	NIL	NA	NA	6 Months	0.40
121	Col Sudhir Chakravarty	005,004	1900	42,30,000	42,00,000	Refund	NIL	NA	NA	6 Months	1.86
122	Koteswara Rao Mudduluru	112	1242	33,30,000	9,00,000	Refund	NIL	NA	NA	6 Months	0.42
123	K P Ananth	212	1242	28,30,000	14,00,000	Refund	NIL	NA	NA	6 Months	0.59
124	B Rama Mohan Rao	510	1325	25,30,000	25,00,000	Refund	NIL	NA	NA	6 Months	1.06
125	Sunil Tikoo	NA	950	30,00,000	7,66,500	Refund	NIL	NA	NA	6 Months	0.34
126	Rajesh NK	201	1463	38,00,000	20,01,378	Refund	NIL	NA	NA	6 Months	0.91
127	Harish H	NA	950	30,30,000	10,00,000	Refund	NIL	NA	NA	6 Months	0.41
128	Rajesh Grandhi	406	950	25,00,000	6,51,000	Refund	NIL	NA	NA	6 Months	0.30
129	V.B. Ramakrishna Gorty	518	1400	41,00,000	21,63,425	Refund	NIL	NA	NA	6 Months	0.97
130	Kirti Badkundri	516	950	21,40,000	6,42,000	Refund	NIL	NA	NA	6 Months	0.28
131	Manjunath O	NA	1200	25,30,000	14,09,229	Refund	NIL	NA	NA	6 Months	0.57
132	Sureshappa S	NA	950	27,30,000	13,50,000	Refund	NIL	NA	NA	6 Months	0.56
133	Premjeet Kumar	206	950	28,00,000	11,20,000	Refund	NIL	NA	NA	6 Months	0.47
134	Jayasakthivel Angamuthu	015	1347	32,00,000	11,21,890	Refund	NIL	NA	NA	6 Months	0.51
135	Manjunath V	210	1400	25,30,000	12,00,000	Refund	NIL	NA	NA	6 Months	0.49
136	Srinivasa Rao Phaniraj	511	1242	35,00,000	20,00,000	Refund	NIL	NA	NA	6 Months	0.88
137	Mumtaz Sheerin	101	1100	30,68,000	15,34,000	Refund	NIL	NA	NA	6 Months	0.66
138	Venkatesh Vamana Kamath	NA	950	30,30,000	11,77,000	Refund	NIL	NA	NA	6 Months	0.52
139	Katimada Poonacha Ponnappa	NA	1463	33,00,000	16,50,000	Refund	NIL	NA	NA	6 Months	0.70
140	Prasanna SV	404	950	25,00,000	14,74,966	Refund	NIL	NA	NA	6 Months	0.66
141	Kalinmane Vijaykumar	006	950	25,30,000	16,78,125	Refund	NIL	NA	NA	6 Months	0.73
142	Gowripura Narasimhamurthy Venkatarama Rao	213	1242	39,30,000	17,94,790	Refund	NIL	NA	NA	6 Months	0.80
143	Narasimharaju P	102	950	19,30,000	0	Refund	NIL	NA	NA	6 Months	-
144	Rayasamudra Venkatchalaiah Prakasha	302	1325	26,50,000	5,00,000	Refund	NIL	NA	NA	6 Months	0.17
145	Sudipa Shome	309	1400	34,50,000	2,00,000	Refund	NIL	NA	NA	6 Months	0.08
146	Abhijeet Kabbur	110	1325	34,00,000	19,00,040	Refund	NIL	NA	NA	6 Months	0.79
147	Anilkumar K C	101	950	21,00,000	21,00,000	Refund	NIL	NA	NA	6 Months	0.88
148	T M Somaraju	212	1242	28,00,000	15,85,671	Refund	NIL	NA	NA	6 Months	0.69
149	Suresh GD	507	1325	27,30,000	14,10,500	Refund	NIL	NA	NA	6 Months	0.62
150	Ganesh Adiga G	004	950	24,00,000	8,19,500	Refund	NIL	NA	NA	6 Months	0.37
151	Gopal Deshak	304	950	27,00,000	10,93,500	Refund	NIL	NA	NA	6 Months	0.46
152	Rammohan Shetty	403	950	24,00,000	9,20,750	Refund	NIL	NA	NA	6 Months	0.41



153	Vidya Bhushan Kumar	209	1325	27,62,500	16,37,312	Refund	NIL	NA	NA	6 Months	0.74
154	Vinaya R Mally	309	1325	36,00,000	16,26,750	Refund	NIL	NA	NA	6 Months	0.73
155	Srinivas Kn	205	1242	36,00,000	21,46,500	Refund	NIL	NA	NA	6 Months	0.96
156	Prakruthi K J	117	950	19,00,000	2,97,250	Refund	NIL	NA	NA	6 Months	0.21
157	Srinivasan S T	111	1242	31,30,000	14,39,463	Refund	NIL	NA	NA	6 Months	0.68
Total			1,85,185	48,91,56,755	22,94,72,365						100

15. The Resolution Professional has certified that the Resolution Plan is not subject to any contingency in Para 12 of Form-H. Further, in Resolution Plan it is certified that the Resolution Plan complies with all the provisions of Insolvency and Bankruptcy Code, 2016 and the Regulations thereunder and also does not contravene any of the provisions of the law for the time being in force. The SRA has submitted an affidavit under section 30(1) of the Code confirming its eligibility under Section 29A of the Code to submit the Resolution Plan and that the Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder with 83.05% vote share after considering all the requirements specified by the CIRP Regulations.

16. **Reliefs and Concessions:** In Clause 16 of the Plan, the Resolution Applicant has urged for exemption of compliance in relation to Companies Act, 2013, Taxes (Direct & Indirect) & Stamp Duty as well as Specific Laws, other Government Approvals as applicable to the Corporate Debtor.

The Prayer has been examined and it is observed that for such reliefs and exemptions, the Resolution Applicant will have to approach the respective statutory authorities for being accorded and decided as per the provisions of concerned existing laws and landmark judgements. Further, the approval of the Resolution Plan shall not in itself be construed as waiver of any statutory obligations/liabilities and any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited (Civil Appeal no. 8129 of 2019)*.

17. It must be noted that the Resolution Professional has filed an affidavit of SRA stating that they are not acting as SRA in any other cases and that they are fully



aware of Samhita Project lying attached by the Enforcement Directorate and as an application of RP for release of Project is pending consideration before concerned Special Court, dealing with ED matter and the M/s. Noida Holdings (P) Ltd and. Bharath Hi Tech Builders Pvt. Ltd state on affidavit that they are fully aware of the attachment of the Samhita Project by the Enforcement Directorate and are not acting as Successful Resolution Applicant in any other insolvency proceedings.

18. **DECISION OF THE ADJUDICATING AUTHORITY:**

In the circumstances and for the aforesaid reasons, the application bearing **I.A. (Plan) No. 03 of 2024** is allowed and accordingly:

It is clarified that Out of 156 homebuyers constituting CoC, 126 had participated in voting on the Resolution Plan while rest had abstained. Somehow their absence did not get registered appropriately in the voting sheet.

- i. **The Resolution Plan marked as Annexure J, submitted by Consortium of M/s Bharath Hi Tech Builders Private Limited and M/s Noida Holdings Private Limited, in respect of the Corporate Debtor, is hereby approved.** The Resolution Plan Value under the Plan is **Rs. 17,30,00,000/-** including infusion of funds proposed for Homebuyer Project Completion and Rs. 50,00,000/- as CIRP cost. The payment under Plan shall be made by the SRA within given timeline irrespective of the time taken in disposal of pending application before Ld. Special Court under PMLA, Bengaluru.
- ii. The Resolution Plan so approved shall be binding on the Corporate Debtor, its employees, members, homebuyers, creditors, including the Central Government, 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 such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.
- iii. Under the provisions of section 31(3) of the Code, **we also direct as under:**



- a. The moratorium imposed vide order dated 24.08.2023 in the main Company Petition ceases to operate from today.
- b. The resolution professional shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the Board to be recorded/uploaded on its database.
- iv. Further, the Resolution Professional is directed to handover the management, control and all the assets, documents/records in physical and/or digital form to the Successful Resolution Applicant immediately and will stand discharged of her responsibilities in this case.
- v. It is clarified that this order shall not be construed as an order granting exemption from payment of stamp duty, taxes or charges, if any, payment due or required in accordance with law or in respect to any permission/compliance with or anything specifically required under any law to be done/performed etc. for the time being in force.
- vi. In case of non-compliance/non-implementation/failure in implementation of this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, the RP shall forfeit the EMD/Performance Guarantee or any further amount paid as per the terms of the resolution plan without any recourse to this Authority. The Successful Resolution Applicant shall further be liable to compensate, by way of interest or otherwise, for any delay, deprivation, or diminution in the value and prospects of the Corporate Debtor, including any delay in refunding amounts to homebuyers in terms of the Resolution Plan within the stipulated period, and in such event shall be liable to pay interest at the rate of **8% per annum from the expiry of the approved timeline.**
- vii. Although during pendency of Plan Application we have sought clarifications and updating to confirm and verify that the Plan fall within prescribed legal parameters and details furnished do not tantamount to addition/modification in the Plan yet by way of abundant caution, it is apt to observe that entire discussions/updates and



clarifications are submitted and undertaken by/before the relevant stakeholder (including the Homebuyers representing more than requisite majority) before this Adjudicating Authority and have actually been understood, concurred and appreciated by them to be in consonance with the spine of Plan and that such clarifications do not entail any modification or alteration of the approved Resolution Plan.

- viii. The approved Resolution Plan is effective forthwith and the Supervising/Monitoring Committee shall submit a **quarterly report** on implementation of Resolution Plan until conclusion of all obligations thereunder.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)