



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT-III

IB-1084(ND)/2019
IA-2851/2025

IN THE MATTER OF IB-1084(ND)/2019:

HDFC ERGO General Insurance Company Limited

..... **Operational Creditor**

Versus

Prime Infrapark Private Limited

..... **Corporate Debtor**

AND IN THE MATTER OF IA-2851/2025:

Consortium of M/s. Crown Steels and M/s. Sunrise Industries

..... **Applicant**

Versus

Delhi Metro Rail Corporation Limited & 3 Ors.

..... **Respondents**

Order Pronounced On: 11.09.2025

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)
DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Palak Kalra, Mr. Krishna Sharma, Mr. Ridhika Mehrotra, Advs.

For the Respondents : Mr. Tarun Johri, Mr. Ankur Gupta, Advs. for Respondent No. 1/DMRC
Mr. Kunal Godhwani, Ms. Kinjal Chadha, Advs. for Respondent No. 2/ERP
Mr. Dushyant Manocha, Ms. Anannya Gosh, Ms. Doel Bose, Advs. for Respondent Nos. 3-4/CoC

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. The present Application has been filed on behalf of the Successful Resolution Applicant (Consortium of M/s. Crown Steels and M/s.



Sunrise Industries through its authorised representatives Mr. Laxmi Narayan Bhasin and Mr. Pawan Kumar Gupta) of Prime Infrapark Private Limited, the Corporate Debtor under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 before this Adjudicating Authority. The Applicant seeks the following reliefs:

- a. *“Allow the present Application;*
- b. *Issue appropriate directions to the Respondent No. 1 i.e., Delhi Metro Rail Corporation Ltd. to comply with and implement the binding terms of the Resolution Plan approved by this Hon'ble Adjudicating Authority vide Order dated 30.07.2024, including but not limited to, the revival and reinstatement of the Concession Agreement in favour of the Corporate Debtor, and to provide all necessary cooperation, approvals, and documentation required for such implementation;*
- c. *Issue necessary directions to Respondent No. 2 (the Resolution Professional and Chairman of the Monitoring Committee) and Respondents No. 3 & 4 (the CoC members) to discharge their duties in accordance with the provisions of the Code, and to extend all necessary support and cooperation for the full and effective implementation of the approved Resolution Plan;*
- d. *During the pendency of the instant application grant an exclusion of time from the date of the filing of the present Application i.e., 04.06.2025 to make any further payments under the Resolution Plan, including but not limited to the next tranche of payment, until the present Application is finally decided by this Hon'ble Adjudicating Authority;*
- e. *Pass such other further order / order(s) as may be deemed fit and proper in the facts and circumstances of the case.”*



2. Brief Background of the Case:

The facts that are relevant for the determination of the issues involved in this application are stated as follows:

- i.** An application under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") was filed by the Operational Creditor, i.e., M/s. HDFC ERGO General Insurance Company Limited, against the Corporate Debtor, i.e., M/s. Prime Infrapark Private Limited and the said application was admitted vide order dated 12.08.2022 passed by this Adjudicating Authority and a moratorium was declared. Mr. Santanu Kumar Samanta was appointed as an Interim Resolution Professional.
- ii.** The Resolution Plan was submitted by the Successful Resolution Applicant, namely Consortium of M/s. Crown Steels and M/s. Sunrise Industries for Prime Infrapark Private Limited, which was approved by the CoC in its 18th meeting dated 14.05.2024 (e-voting concluded on 30.05.2024) by 100% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability. This Adjudicating Authority vide Order dated 30.07.2024 approved the Resolution Plan amounting to Rs. 38,50,00,000/-.
- iii.** Respondent No. 1 is the Delhi Metro Rail Corporation Limited. Respondent No. 2 is Mr. Santanu Kumar Samanta, Chairman of the Monitoring Committee and erstwhile Resolution Professional of the Corporate Debtor. Respondent Nos. 3 to 4 (having voting share of 95.76% and 5.24%) are CoC members of the Corporate Debtor, i.e., LIC Housing Finance Limited and JC Flower Arc Limited, collectively referred to as CoC.



3. Submissions of the Applicant:

- i.** The Applicant in this Application is aggrieved with the actions of the Respondents in not abiding by the terms of the approved Resolution Plan and thereby obstructing the implementation of the Resolution Plan as approved by this Adjudicating Authority.
- ii.** It is the case of the Applicant that, the Corporate Debtor, M/s Prime Infrapark Private Limited, was incorporated as a Special Purpose Vehicle (SPV) by its 100% holding company, M/s Pratibha Industries Limited (“PIL”), specifically for the purpose of executing a Public Private Partnership (PPP) project awarded by DMRC. The project involved the design, construction, development, and maintenance of a multi-level parking complex, along with commercial spaces at the New Delhi Railway Station-cum Airport Terminal of the Airport Express Line, pursuant to a Concession Agreement dated 01.04.2010, executed between DMRC and the Corporate Debtor.
- iii.** In terms of the said Concession Agreement, PIL was designated as the "Concessionaire" for a period of 30 years commencing from 26.05.2010. Thereafter, with the due knowledge, consent and approval of DMRC, PIL incorporated Corporate Debtor as an SPV to execute the works under the said agreement, and a “No Objection Certificate”, dated 21.06.2010 was issued by DMRC permitting the transfer of rights and obligations under the Concession Agreement to the Corporate Debtor. Pursuant thereto, a License Agreement dated 01.07.2010 was executed between PIL and Corporate Debtor, thereby vesting all rights, liabilities, obligations, and entitlements under the Concession Agreement with Corporate Debtor. DMRC remained fully aware and acknowledged this tripartite understanding throughout.



- iv.** The Corporate Debtor, acting under the License Agreement and in accordance with the Concession Agreement, undertook substantial construction and completed the “Konnectus Tower” project at the designated site, with an investment of approximately Rs. 200 Crores, funded through institutional finance and shareholder contribution. A Completion Certificate was issued by DMRC on 08.05.2012, acknowledging the substantial completion of works.
- v.** It is submitted that the DMRC vide its Letter dated 01.09.2017 had terminated the Concession Agreement dated 01.04.2010 executed between the DMRC and M/s. Pratibha Industries Limited ("PIL"). The said termination occurred due to non-payment of contractual dues payable by M/s. Pratibha Industries Limited, which led to the invocation of contractual rights by the DMRC, leading to the termination of the said Concession Agreement.
- vi.** It is stated that since 2017, itself the Respondent No. 1 has been recognizing/acknowledging/admitting the pendency of the entire issue with the Corporate Debtor in its Annual Reports 2017-2018, 2018-2019, 2019-2020, 2021-2022, 2022-2023 and 2023-2024 including a claim of Rs. 402.02 Crores of Corporate Debtor, which are available in public domain.
- vii.** It is submitted that the Corporate Debtor was created only to implement and operate the said Concession Agreement and has no other business operations, assets, or income streams independent of the project granted by DMRC. As such, the economic viability and existence of the Corporate Debtor is entirely contingent on the revival and continued enforcement of the rights under the Concession Agreement.



- viii.** However, due to the act of the Respondent No. 1, the edifice of the entire Resolution Plan submitted by the Successful Resolution Applicant, a consortium of M/s Crown Steels and M/s Sunrise Industries, is being frustrated. In the event DMRC is now permitted to frustrate or delay the implementation of the approved Resolution Plan, it would render the entire resolution process meaningless, and the Corporate Debtor would effectively become defunct. Such an outcome would cause severe prejudice and grave injustice to the Applicant, who has stepped in to revive and rehabilitate the Corporate Debtor in accordance with the objective of the Code.
- ix.** It is submitted that in terms of Section 31(1) of the IBC, 2016, once a Resolution Plan is approved by the Adjudicating Authority, it becomes binding on the Corporate Debtor, its employees, members, creditors, guarantors, and other stakeholders, including government authorities and instrumentalities such as DMRC. Upon approval of the plan, the Resolution Professional ceases to function in his capacity as a neutral intermediary and assumes the responsibility to facilitate and oversee the implementation of the plan. The role of the Resolution Professional or Monitoring Committee is fiduciary in nature and includes the obligation to preserve and transfer control and possession of the assets of the Corporate Debtor in accordance with the terms of the Resolution Plan. A failure to do so constitutes a violation of the statutory scheme as well as breach of the contract embodied in the Resolution Plan.
- x.** It is further submitted that in terms of Section 60(5)(c) of the Code, this Adjudicating Authority has exclusive jurisdiction to entertain and dispose of any application or proceeding by or against the Corporate Debtor or the Resolution Applicant arising



out of or in relation to the CIRP. The jurisdiction also extends to any question of law or fact arising out of the implementation of the Resolution Plan approved under Section 31 of the Code. The present Application falls squarely within this jurisdiction, as the implementation of the Resolution Plan is being obstructed by the failure or refusal of the Respondents to comply with the binding terms of the approved Resolution Plan, including the reinstatement of the Concession Agreement, which forms its very foundation. It is settled law that the Adjudicating Authority must not only approve a plan but also ensure its enforcement and execution.

4. Submissions of the Respondent No. 1/ Delhi Metro Rail Corporation Limited:

- i.** The Respondent No. 1 has filed a reply affidavit denying the allegations made by the Applicant and stated that the CIRP proceedings against Corporate Debtor had commenced on 12.08.2022. The Resolution Plan was approved by this Adjudicating Authority on 30.07.2024, whereas the Concession Agreement was terminated on 01.09.2017, i.e., 5 years (approx.) prior to commencement of CIRP proceedings and 7 years prior to approval of the Resolution Plan by this Adjudicating Authority, respectively.
- ii.** The Respondent contended that a dispute whether an agreement entered into between Corporate Debtor and answering Respondent on 01.04.2010 was breached by Corporate Debtor or whether Concession Agreement was legally and validly terminated by the answering Respondent or whether the Applicant has any right, title or interest in the Project etc., cannot legally be examined under the IBC and such disputes are



required to be examined by the court of competent jurisdiction. Reliance has been placed upon the Judgment of the Hon'ble Supreme Court in **Tata Consultancy Services Ltd. vs. Vishal Ghisulal Jain**, reported in (2022) 2 SCC 583.

- iii.** It is contended that in the instant case, the Concession Agreement was terminated on account of repeated and continuous breach and defaults of the Corporate Debtor on 01.09.2017. Admittedly, the termination of the Concession Agreement was not related to or consequential to the commencement of CIRP proceedings against the Corporate Debtor. Rather, the termination of the Concession Agreement was completely independent and was based on the reasons of breach committed by the Corporate Debtor. Therefore, the relief sought, i.e., revival of the Concession Agreement, is beyond the jurisdiction of this Adjudicating Authority as per the law laid down by the Hon'ble Apex Court and the Hon'ble NCLAT.
- iv.** It is further contended that the present application is not maintainable and is liable to be dismissed as the relief(s) sought in the Application are barred by the law of limitation. The present application has been filed by the Applicant in order to avoid and circumvent the initiation of appropriate civil proceedings before a court of law by seeking relief of declaration and setting aside of the notice of termination dated 01.09.2017 issued by the answering Respondent.
- v.** It is stated that the Answering Respondent was never a participant or signatory to the Resolution Plan approved by the CoC. The obligations mentioned in the Resolution Plan are not binding on answering Respondent, especially where they affect public assets or require revival of an agreement terminated on 01.09.2017. The Concession Agreement between M/s Pratibha



Industries Limited ("PIL") and answering Respondent was lawfully terminated due to continuous breaches by PIL, including non-payment of outstanding dues, interest, etc., of Rs. 31.06 cr. after adjustment of encashed BG/Performance security and also due to unauthorized creation of charge over assets. Further, as per Clause 11.4.3 (a) of the Concession Agreement, upon termination of the agreement, all assets after termination would be handed over to the answering Respondent free of cost. The termination was never revoked, and all project facilities were taken over by the answering Respondent. Mere exchange of correspondence post-termination of the Concession Agreement would not, in law, nullify or revive or re-instate the Concession Agreement, especially in the absence of any written agreement between the parties which was legally and validly terminated by the answering Respondent.

- vi.** It is the case of the Respondent that the Applicant itself is seeking an extension for making payment as approved under the Resolution Plan. Admittedly, Chapter 5(i) of the Resolution Plan clearly provided that the payments proposed under the resolution plan to creditors and in respect of CIRP Cost, etc., are, however, not linked or contingent upon restoration of the Concession Agreement. The Applicant, therefore, is only trying to circumvent the decision taken by CoC and approval accorded by this Adjudicating Authority regarding its obligation to make timely payments as per the approved Resolution Plan, which itself is legally and factually impermissible.
- vii.** Further, this Adjudicating Authority having already expressed its view on the relief sought for by the Applicant in I.A. No.445 of 2025, the present application is therefore, not maintainable in view of the settled principles of law. Admittedly, no liberty was



granted in favour of the Applicant to again approach this Adjudicating Authority in case the request for revival/re-instatement of the Concession Agreement is rejected by the answering Respondent.

- viii.** It is denied that PIPL had invested approximately Rs. 200 cr. for the construction of the Project. The work performance certificate dated 08.05.2012 was issued for Rs. 115.41 cr. It is submitted that the Corporate Debtor, i.e. PIPL, had continuously defaulted in compliance of its contractual obligations, including non-payment of fee, etc., leading to termination of the Concession Agreement that too after repeated requests were made by the answering Respondent to the Applicant.
- ix.** The answering Respondent had never given its consent or agreed to revive/restore/re-instate the Concession Agreement. Rather, while considering the proposal for re-instatement of the Concession Agreement, various additional conditions were sought to be imposed by the answering Respondent. However, the said conditions were never agreed to by the Applicant. Admittedly, pursuant to the termination of the Concession Agreement, physical possession of the project facility was taken over by the answering Respondent from the Applicant as per the provisions of the Concession Agreement on 02.09.2017. Further, answering Respondent had entered into various lease agreements with various vendors/contractors, etc., for the lease of the space in the project facility from time to time.
- x.** Importantly, the Corporate Debtor did not contest the legality of the termination before any judicial or arbitral forum. Instead, it expressly acknowledged the termination and, on 01.04.2019, submitted a claim amounting to ₹340.44 crore, representing the investments made in the project. Subsequently, on 22.05.2019



and again on 21.12.2021, the Corporate Debtor invoked the arbitration clause contained in Article 12 of the Concession Agreement. Notwithstanding the appointment of its nominee arbitrator, the arbitration proceedings failed to advance further.

5. Submissions of the Respondent No. 2/ Mr. Santanu Kumar Samanta, Chairman of the Monitoring Committee and Erstwhile Resolution Professional of the Corporate Debtor:

- i.** The Respondent No. 2 has filed a reply affidavit denying the allegations made by the Applicant and stated that the Applicant, through the present Application, has made a limited prayer against the Respondent No. 2 for the issuance of directions against the Answering Respondent to extend cooperation for the full and effective implementation of the approved Resolution Plan.
- ii.** It is submitted that the Answering Respondent has consistently extended all support and cooperation to the Successful Resolution Applicant for the effective implementation of the Resolution Plan. The Applicant, upon taking charge of the Corporate Debtor Company, issued a letter dated 17.04.2023 and sought all information and documents from Respondent No. 1 i.e., Delhi Metro Rail Corporation Limited and also requested to consider the Corporate Debtor as a necessary party in the pending conciliation proceedings and implead the Corporate Debtor as a party. The said request was duly acknowledged by Respondent No. 1 vide its letter dated 19.05.2023, whereby Corporate Debtor was directed to obtain NOC from Pratibha Industries Limited for impleadment of Corporate Debtor a necessary party to the conciliation proceedings which was duly provided by the Liquidator to Pratibha Industries Limited on 27.04.2024.



- iii.** It is further submitted that the Applicant has failed to consider that all information regarding the dispute between the Corporate Debtor and Respondent No. 1 was already disclosed to the Applicant in the Information Memorandum. It is an admitted position that the Applicant was very well aware of the ongoing conciliation proceedings between the Corporate Debtor and Respondent No.1. Hence, it was up to the Applicant to conduct its own due diligence regarding the status of the concession agreement.
- iv.** It is stated that as per the terms of the approved Resolution Plan, the payments proposed under the Resolution Plan are not linked or contingent upon the restoration of the Concession Agreement by Respondent No. 1. Hence, any exclusion sought by the Applicant in making the payments under the Resolution Plan will violate the provisions of the Resolution Plan itself and shall lead to modification of the same.

6. Submissions of the Respondent Nos. 3 and 4/ CoC members of the Corporate Debtor i.e., LIC Housing Finance Limited and JC Flower Arc Limited:

- i.** The Respondent Nos. 3 and 4 have filed a reply affidavit denying the allegations made by the Applicant and stated the Applicant has effectively sought for a stay on payments to the CoC members proposed under the Resolution Plan, where the next payment of INR 12.5 crores is due and payable on 25.07.2025. The Answering Respondent respectfully submitted that any relief sought by the Applicant which affects the payment schedule under the Resolution Plan is untenable and in contravention of the binding Resolution Plan. This is because the Applicant, in the Resolution Plan, has itself proposed and admitted that the



payments proposed under the plan to the CoC are not linked or contingent upon the Restoration of the Concession Agreement and undertook to bear all risk and reward as a revival or non-revival of the same.

- ii. It is trite law that the terms of the Resolution Plan, once approved by this Adjudicating Authority, are applicable *in rem* and binding on all stakeholders, including the Applicant. In these circumstances, any relief sought by the Applicant which affects the payment schedule, basis the premise that DMRC has not revived the Concession Agreement, is untenable and contrary to the Resolution Plan, and cannot be permitted by this Adjudicating Authority.

7. Analysis and Findings:

- i. We have heard the submissions of Mr. Abhishek Anand, Ld. Counsel appearing for the Applicant/SRA, Mr. Tarun Johri, Ld. Counsel appearing for the Respondent No. 1/ Delhi Metro Rail Corporation Limited, Mr. Kunal Godhwani, Ld. Counsel appearing for the Respondent No. 2 and Mr. Dushyant Manocha, Ld. Counsel appearing for the Respondent Nos. 3 and 4/ CoC members of the Corporate Debtor. We have also perused the records.
- ii. Ld. Counsel appearing for Applicant/SRA, i.e., Consortium of M/s. Crown Steels and M/s. Sunrise Industries submitted that the Applicant's resolution plan was approved by the CoC Members in their commercial wisdom in the 18th CoC meeting convened on 14.05.2024 (e-voting concluded on 30.05.2024) and thereafter the said resolution plan amounting to Rs. 38,50,00,000/- was also approved by this Adjudicating Authority vide order dated 30.07.2024. Ld. Counsel further submitted that



the Respondent No. 1/DMRC is duty-bound to discharge its obligation under the approved resolution plan and because of the inaction or failure of the Respondent No. 1/DMRC in discharging its obligation, the Applicant/SRA is unable to implement the resolution plan in letter and spirit and within the timelines and modalities prescribed therein.

- iii.** Before analyzing the case, it is pertinent to refer to the relevant Paras of the order dated 30.07.2024, passed by this Adjudicating Authority approving the Resolution Plan:

8 Details on Management and Implementation as per Resolution Plan

The Resolution Plan also provides details of the Implementation Schedule under Regulation 38(2)(a) of CIRP Regulations, management and control under Regulation 38(2)(b) of CIRP Regulations and under Section 30(2)(c) of IBC, and supervision under Regulation 38(2)(c) of CIRP Regulations and under Section 30(2)(d) of IBC under the Resolution Plan. The same has already been set out in Chapter 7 (TERM, IMPLEMENTATION SCHEDULE AND MONITORING OF THE RESOLUTION PLAN) on Page No. 78-83 of the Resolution Plan.

9.6 The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly as per law.

9.7 As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.

10.2 The Resolution Plan is binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan, so that the revival of the Corporate Debtor Company shall come into force with immediate effect.



10.10 Further, in terms of the Judgment of the Hon'ble Supreme Court in the matter of **Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited** *Civil Appeal No. 8129 of 2019*, wherein the Hon'ble Supreme Court held that on the date of the approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claims which are not a part of the Resolution Plan.

10.11 The Resolution Professional is further directed to hand over all records, premises/factories/documents available with it to the Successful Resolution Applicant to finalise the further line of action required for starting the operation. The Successful Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalise the further course of action required for starting operations of the Corporate Debtor.

iv. The Applicant submitted that the Applicant had earlier filed the IA-445/2025 against the Respondent seeking appropriate directions for implementation of the resolution plan and initiation of conciliation proceedings with DMRC. This Adjudicating Authority vide order dated 24.01.2025 disposed of the said application by granting liberty to the Applicant to approach the DMRC for appropriate relief. The relevant portion of the order dated 24.01.2025 is as under:

“In view of the same, the Successful Resolution Applicant (SRA) is at liberty to approach M/s. Delhi Metro Rail Corporation Limited (DMRC) for appropriate relief and M/s. Delhi Metro Rail Corporation Limited (DMRC) may consider the request of the Successful Resolution Applicant (SRA).”

v. He submitted that the Applicant approached the Respondent No. 1/DMRC and addressed letters dated 28.02.2025, 15.03.2025,



19.03.2025 and 21.03.2025, in terms of the order dated 24.01.2025 passed by this Adjudicating Authority and requested for resumption of ongoing amicable resolution and fixing a date for reinstatement of concession-cum-licence agreement. It is submitted that the Respondent/DMRC in response to the said letters issued by the Applicant wrote a letter dated 09.04.2025 and questioned the locus of the Applicant to write the letter.

- vi.** In the response dated 09.04.2025, it was stated by the DMRC that vide letter dated 01.09.2017, DMRC had terminated the concession agreement dated 01.04.2010 executed between the DMRC and M/s. Pratibha Industries Limited (PIL) due to non-payment of contractual dues by M/s. Pratibha Industries Limited. It was further submitted that M/s. PIL invoked the arbitration clause vide letter dated 21.12.2021 and unilaterally appointed their own nominee for arbitration and not from the panel of DMRC.
- vii.** The DMRC further denied that it is legally bound to act upon the resolution plan and accede to the request to reinstate the Concession Agreement dated 01.04.2010, because the termination of the contract executed by DMRC and PIPL had already become final and binding.
- viii.** Ld. Counsel for the Applicant, therefore, prayed that necessary directions be issued to the Respondent No. 1/DMRC to cooperate with the implementation of the resolution plan in question.
- ix.** Ld. Counsel appearing on behalf of DMRC on the contrary submitted that the relief sought by the Applicant for revival/reinstatement of the concession agreement is beyond the jurisdiction of this Adjudicating Authority. The issues/disputes raised by the Applicant which arising out of a concession agreement cannot be adjudicated by this Adjudicating Authority.



- x.** He submitted that the concession agreement was terminated on 01.09.2017 i.e. approximately five years prior to the commencement of CIRP proceedings on 12.08.2022. The termination of the concession agreement took place because of the default and breaches of the terms and conditions committed by the Corporate Debtor. It is contended that the concession agreement was legally and validly terminated by the Respondent No. 1/DMRC and therefore, the issues arising out of it cannot be legally examined in a proceeding under the IBC and such disputes are required to be examined by Court of competent jurisdiction and hence the jurisdiction of the Adjudicating Authority under Section 60(5)(c) of the Code cannot be invoked in matters where a termination of the contract has taken place.
- xi.** Be that as it may, from the rival contentions of the Ld. Counsel appearing for both the parties, only issue which arises for consideration is as to whether a resolution plan once approved by the CoC and subsequently by the Adjudicating Authority is binding on all stakeholders and whether it will be open for party/stakeholder to raise objections to the approved resolution plan on some ground or the other.
- xii.** It is an admitted position that the resolution plan in the present case was approved by the CoC in its 18th meeting dated 14.05.2024 (e-voting concluded on 30.05.2024) by 100% and subsequently by an order passed by this Adjudicating Authority on 30.07.2024. At the stage, it is pertinent to refer to the relevant paragraph of the resolution plan basing on which the present dispute has arisen:

"CHAPTER-5

*TREATMENT OF THE CAPITAL STRUCTURE AS PROPOSED IN
THE RESOLUTION PLAN*



h. The DMRC shall also provide extension to the original Concession Period of 30 years by such additional period for which the rights of the CD as assigned in the original concession agreement has been taken away by the DMRC or any other person due to any reason including the pending litigation, moratorium of any type by any tribunals/courts, etc. to make this project more viable for the RA.

i. All assets including any rights related to the Contract granted to the CD under the Concession Agreement between the Concessionaire & DMRC and between the Concessionaire & CD and any other right of the Corporate Debtor whether known or not known to the Resolution Profession or whether mentioned in the IM & related documents or not, upon restoration of the Concession Agreement shall remain in the ownership of the Corporate Debtor for the Implementation Period and thereafter the Resolution Applicant shall be at the liberty to transfer such assets to any person. That payments proposed under the resolution plan to creditors and in respect of CIRP Cost etc. are however not linked or contingent upon restoration of Concession Agreement and after the payment of the proposed amount as envisaged in the plan, there shall be no charge of any party on any asset of the Corporate Debtor, and the relevant parties shall by virtue of the order of the Adjudicating Authority approving this Resolution Plan, be required to sign and execute any and all relevant documents to extinguish such encumbrance and hand over the title deeds of all such assets of the Corporate Debtor to the Resolution Applicant on the Plan Implementation Date by virtue of the approval of this Resolution Plan by the Adjudicating Authority.



j. The CD reserves the right to peruse restoration of Concession Agreement and get the rent/lease amount/royalty fee and any other similar benefit including the right to recover the book debts, Car Parking Charges, lease rent, security deposits, etc, or/and Car Parking Charges Collection Right, etc. which are pending receivables and also for the future period i.e. the period from the Approval date.”

xiii. A perusal of the contents of Chapter 5 of the Resolution Plan shows that the DMRC has to carry out certain obligations mentioned in Paragraph (h) of Chapter 5 of the Resolution Plan. Further as per the clause (i) and (j) of Chapter 5 of the resolution plan, it is clear that the payments proposed under resolution plan to creditors and in respect of CIRP costs, etc., are not linked or contingent upon the restoration of concession agreement and after the payment of the proposed amount as envisaged in the plan, there shall be no charge of any party or any assets of the Corporate Debtor and the relevant party shall be sell by virtue of the order of the Adjudicating Authority approving the resolution plan be required to sign and execute any and all relevant documents to extinguished such encumbrances and handover the title deeds of all such assets of the Corporate Debtor to the Resolution Applicant on the plan implementation date by virtue of the approval of the resolution plan by the Adjudicating Authority. It makes very clear that the Successful Resolution Applicant is duty bound to make the necessary payments irrespective of the restoration of the concession agreement.

xiv. The Ld. Counsel for the Applicant has placed reliance on the judgment of the Hon'ble Supreme Court in the matter of **Ghanashyam Mishra and Sons Private Limited vs. Edelweiss**



Asset Reconstruction Company Limited, reported in (2021) 9 SCC 657, wherein it was held that:

"142. In the result, we answer the questions framed by us as under:

(i) That once a resolution plan is duly approved by the Adjudicating Authority under Sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of 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 to a claim, which is not part of the resolution plan;"

- xv.** The Ld. Counsel for the Applicant has further relied upon the judgment of the Hon'ble Supreme Court in **State Bank of India & Ors. versus The Consortium of Mr. Murari Lal Jalan and Ors.**, Civil Appeal No. 5023-5024 of 2024. wherein the Hon'ble Supreme Court has held that:

"116. In light of the aforesaid, it is clear that the existing insolvency framework does not provide any scope for effecting further modifications or withdrawals of the Resolution Plan approved by the CoC, at the behest of the successful resolution applicant, once the plan has been submitted to the adjudicating authority. The submitted Resolution Plan is binding and irrevocable as between the CoC and the successful resolution applicant in terms of the provisions of the IBC, 2016 and the 2016 Regulations as well. In other words, once a CoC-approved resolution plan is submitted to the Adjudicating Authority i.e.,



NCLT, it immediately becomes binding on the CoC and the SRA, even if the Adjudicating Authority has not yet given its stamp of approval on the same. While deciding so, this Court re-emphasized the object under Section 31(1) of the IBC, 2016 and observed that once the Adjudicating Authority has approved the plan under Section 31(1) of the IBC, 2016, the Resolution Plan is binding on all the stakeholders including those stakeholders who are not direct participants of the CIRP. Therefore, there is absolutely no scope for modification of the terms of a Resolution Plan which has received the imprimatur of the Adjudicating Authority, be it by the Adjudicating Authority itself, the CoC or the SRA."

- xvi.** From the perusal of the Judgments of the Hon'ble Supreme Court of India, it is clear that it is a well-settled principle of law that the resolution plan once approved by the CoC and subsequently by the Adjudicating Authority cannot be modified or altered, and all stakeholders are bound by the terms of the approved resolution plan. No party or stakeholder shall be permitted to raise any objection or take any stand which derails the implementation of the approved resolution plan.
- xvii.** The Ld. Counsel for the Respondent Nos. 3 and 4, who are the members of the CoC of the Corporate Debtor, have placed on record a copy of the Information Memorandum of Prime Infra Park Limited, the Corporate Debtor, by way of a reply affidavit. The relevant portion of the Information Memorandum, as prepared by the RP and circulated to CoC members following the execution of a confidentiality undertaking in accordance with Regulation 36(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, is extracted below:



Arbitration Conciliation	& Therefore, Pratibha Industries Limited , under the provisions of Clause 12.2 of the Concession Agreement issued a notice dated 21.12.2021 to DMRC for invoking the Arbitration though their Counsel M/s Advani & Co. The claim included a principal cost for construction / finance of the Project around INR 225.83 crore up to the September 1, 2017, being the date of termination of contract by DMRC. PIL also claimed the interest on the invested amount of INR. 225.83 crore at the rate of 18% (from the date of termination of the contract i.e. September 1, 2017, till end of third quarter of FY 2021-22 (i.e. up to 31.12.2021) which amounts to INR 176.18 crore Thus, total claim amount stands at INR 402.02 crore towards the construction and operation of project facilities, because of DMRC breaches, of representations and warranties under the subject contract. DMRC responded to this notice & requested PIL / Prime Infra for a meeting for Conciliation under the provisions of the Concession Agreement dated 01.04.2010. Conciliation process between PIL & DMRC is till going on.
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- xviii.** A perusal of the Information Memorandum prepared by the Resolution Professional shows that the Resolution Professional has taken note of the fact about the termination of the contract of DMRC on 01.09.2017. The Information Memorandum also records that the DMRC, while responding to a notice requested PIL/Prime Infrapark Private Limited for a meeting for Conciliation under the provisions of the Concession Agreement dated 01.04.2010. The Resolution Plan, prepared and submitted by the Applicant based on representations contained in the Information Memorandum, was subsequently approved by this Adjudicating Authority in accordance with the provisions of the IBC.
- xix.** It is contended on behalf of the Respondent No. 1/DMRC that the DMRC was not party or stakeholder in the Resolution Plan approved by the Committee of Creditors (CoC) in its commercial wisdom, and the obligations mentioned in the Resolution Plan are not binding on it. In this regard, we may refer to a later dated 17.04.2023 addressed by the Erstwhile Resolution Professional to the Respondent No. 1/DMRC.



- xx.** In the said letter dated 17.04.2023, the Erstwhile Resolution Professional, while referring to the initiation of CIRP of the Prime Infrapark Private Limited, the Corporate Debtor requested the Respondent No. 1 to provide the copies of the documents of all the pending litigation/arbitration or conciliation proceedings and also to implead the Prime Infrapark Private Limited, the Corporate Debtor as a necessary party in the said proceedings.
- xxi.** Further, in response to the said letter dated 17.04.2023, the DMRC replied vide letter dated 19.05.2023 wherein a reference to the CIRP proceedings and appointment of the Resolution Professional has been made in the matter of Prime Infrapark Private Limited, the Corporate Debtor.
- xxii.** Mr. Anand, during the course of the arguments, submitted that the Applicant is willing to pay the next tranche of the amount immediately. The Applicant has also prayed for exclusion of time from the date of filing of the present application, i.e., 04.06.2025, to make further payments under the resolution plan until the disposal of the present application.
- xxiii.** We may further add that the Applicant/SRA has shown its bonafide by immediately approaching this Adjudicating Authority by filing IA-445/2025 and approaching the DMRC as per the liberty granted vide order dated 24.01.2025. The Applicant took necessary follow-up action with Respondent No. 1/DMRC by addressing letters dated 28.02.2025, 15.03.2025, 19.03.2025, and 21.03.2025 and got a response from Respondent No. 1/DMRC only on 09.04.2025. Thereafter, the Applicant filed this present application.
- xxiv.** In this regard, we have noticed that the Respondent Nos. 3 and 4/ CoC members of the Corporate Debtor in their Written



Submissions have stated that the payment Schedule in terms of the Resolution Plan is as under:

S. No.	Amount Payable	Date of Payment
1.	INR 1,00,00,000	30.08.2024
2.	INR 4,00,00,000	26.01.2025
3.	INR 12,50,00,000	25.07.2025
4.	INR 20,00,00,000	20.07.2026

- xxv.** The Respondent Nos. 3 and 4 submitted that they have received payments towards the first two tranches prior to the filing of the Present Application. Further, the payment of Rs. 12,50,00,000/- towards the third tranche due on 25.07.2025 has been released on 25.07.2025, as proposed in the payment schedule of the Resolution Plan. In Confirmation with, this Adjudicating Authority vide order dated 13.08.2025 passed the following order:

“IA-2851/2025:-

This matter has been taken up upon mentioning.

The written submissions filed by the parties in compliance of the order dated 25.07.2025 are on record.

Mr. Abhishek Anand, Learned Counsel appearing for the Applicant, on a query raised by the Court has clarified that the Applicant has paid the third tranche of money to the Monitoring Committee.

Order reserved.”

- xxvi.** Thus, it is clear that the Applicant/SRA has shown its bona fides in payment of the payment schedule in terms of the Resolution Plan. However, no orders are required to be passed with respect to the prayer d of this Application, seeking exclusion, in view of the submission made by the Respondent Nos. 3 and 4 that the



Applicant/SRA has released the payment of Rs. 12,50,00,000/- towards the third tranche.

xxvii. In view of the foregoing discussions, we reiterate that, as per the settled law, all the stakeholders are bound by the resolution plan approved by the CoC as well as by the Adjudicating Authority. We therefore direct the Applicant/SRA as well as the Respondent No. 1/DMRC to take all the necessary steps in terms of the approved Resolution Plan for the effective implementation of the resolution plan in question.

8. It is ordered as follows:

- i.** The Present Application, IA-2851/2025, is **disposed of in the above terms.**
No order as to costs.
- ii.** The Registry is directed to send a copy of this order to the Insolvency and Bankruptcy Board of India (IBBI) for their record.
- iii.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-
(DR. SANJEEV RANJAN)
MEMBER (TECHNICAL)

Sd/-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)