IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-I

IA (IBC) (PLAN) No. 108 of 2025
in CP (IB) 1180 of 2022

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016, r/w. Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan under the provisions of Section 31(1) of the Code; And

In the matter of

OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED

.... Financial Creditor

versus

GIGEO CONSTRUCTION COMPANY PRIVATE LIMITED

…. Corporate Debtor

And

In the matter of

MR. PANKAJ BHATTAD, RESOLUTION PROFESSIONAL OF GIGEO CONSTRUCTION COMPANY PVT. LTD

…Applicant

Order pronounced on 13/05/2026

***Coram**:*

Shri Prabhat Kumar
Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey
Hon'ble Member (Judicial)

Appearances:

For the Resolution Professional :	Adv. Utsav Makherjee, a/w Adv. Shivam Mehra, Adv. Saksham Ahuja, Adv. Bhaskar Pandey

ORDER

1. The present Application has been filed by the Resolution Professional, Mr. Vinod Balasaheb Dongare ("Applicant/Resolution Professional/RP"), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, seeking approval of the Resolution Plan dated 09.08.2025, along with the addendum thereto dated 21.08.2025 (collectively referred to as the "Resolution Plan"), in respect **of Gigeo Construction Company Private Limited** ("Corporate Debtor"). The Resolution Plan has been submitted by the successful resolution applicant, **M/s MKS Constro Ventures Private Limited** ("SRA"), and was placed before the members of the Committee of Creditors ("CoC") in its 17th meeting held on 21.08.2025. The said Resolution Plan was approved by the CoC with 93.70% voting share in favour on 26.08.2025.

Brief Background:

2. The Corporate Debtor had availed a project loan of INR 30 crores and a term loan of INR 50 crores from Dewan Housing Finance Limited (DHFL) in the years 2014 and 2017, respectively. The said facilities were secured by way of mortgage, hypothecation, and personal guarantees. The Corporate Debtor committed default on 15.04.2018, and the loan accounts were consequently classified as Non-Performing Assets (NPA) on 14.07.2018. Despite issuance of a recall notice dated 11.11.2019, the Corporate Debtor failed to make any repayment. Subsequently, pursuant to the approval of the resolution plan of DHFL by the Adjudicating Authority on 07.06.2021 in favour of Piramal Capital

and Housing Finance Limited ("PCHFL"), DHFL stood merged with PCHFL and was thereafter renamed. Thereafter, on 10.01.2023, PCHFL assigned the subject debt in favour of Omkara Assets Reconstruction Private Limited ("OARC"), which consequently stepped into the shoes of the Financial Creditor.

3. This Tribunal, vide Order dated 04.06.2024 ("Admission Order"), admitted the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor on an application bearing C.P. (IB) No. 1180/MB/2022 filed by the Financial Creditor under Section 7 of the Code, and appointed Mr. Ritesh R. Mahajan as the Interim Resolution Professional ("IRP") of the Corporate Debtor. Pursuant to the said admission, a public announcement was issued on 06.06.2024 inviting submission of claims from creditors. The IRP duly verified the claims received and constituted the Committee of Creditors ("CoC") in accordance with Section 21 of the Code, which came to be taken on record in I.A. (I.B.C.) No. 4079/MB/2024 vide Order dated 27.08.2024.

4. The first meeting of the Committee of Creditors ("CoC") was held on 01.07.2024, wherein a resolution for the appointment of the Resolution Professional was placed before its members. The CoC, by majority voting, resolved to appoint the Applicant as the Resolution Professional ("RP") in terms of Section 22(2) of the Insolvency and Bankruptcy Code, 2016. Pursuant thereto, the IRP filed I.A. No. 3792/2024 seeking confirmation of the appointment. This Tribunal, vide Order dated 02.08.2024, allowed the said application and appointed the Applicant as the Resolution Professional of the Corporate Debtor.

5. The IRP, and subsequently the Applicant herein as the Resolution Professional, revised the list of creditors of the Corporate Debtor from time to time. Consequently, the composition of the Committee of Creditors ("CoC") underwent changes on six occasions, namely on 29.07.2024, 23.10.2024, 08.01.2025, 27.01.2025, 24.06.2025, and 14.07.2025, based on the claims submitted by various stakeholders. As per the latest constitution, Omkara Assets Reconstruction Private Limited is the principal secured financial creditor holding 93.70% voting share, while DIU Ispat Udyog Pvt. Ltd., M/s S.S. Fabricators &

Manufacturers Pvt. Ltd., and Mr. Subhash G. Buty are the unsecured financial creditors holding 5.81%, 0.30%, and 0.19% voting share, respectively.

6. The 2nd meeting of the Committee of Creditors ("CoC") was held on 30.07.2024, wherein the CoC, with 100% voting share, approved the appointment of registered valuers. Accordingly, the following valuers were appointed:

    i. Land and Building —
        (a) Fortune Mall and Pulse Care — Mr. Jayesh Mohan Kamat and Mr. Raseek Bhagat
        (b) Girnar Farms — Mr. Jayesh Mohan Kamat and Mr. Raseek Bhagat
    ii. Security/Financial Assets (SFA) —
        Mr. Ankit Ashok Kumar Kothari and Mr. Jayesh Parasmal Shah
    iii. Plant and Machinery —
        Mr. Mithir Shetye and Mr. Anil Bhaskar Pai Kakode

7. The Resolution Professional ("RP") further proposed the timelines for issuance of Form G, the eligibility criteria for prospective resolution applicants for submission of Expressions of Interest ("EOI"), as well as the marketing strategy for the assets of the Corporate Debtor. The aforesaid proposals were placed before the Committee of Creditors ("CoC") in its 3rd meeting held on 06.09.2024 and were approved by the CoC through e-voting.
8. The 4th meeting of the Committee of Creditors was held on 30.09.2024, wherein the CoC unanimously approved a resolution for the appointment of a Transaction Auditor to conduct a transaction audit of the Corporate Debtor for the period from Financial Year 2014–15 till the initiation of the CIRP. Pursuant thereto, M/s V. Rungta & Co. was appointed as the Transaction Auditor. Based on the information made available, the Transaction Auditor submitted its Audit Report dated 05.03.2025 on 20.03.2025. In light of the findings therein, the Applicant filed an Interlocutory Application, I.A. No. 3776 of 2025, under Sections 44, 48,

and 49 of the Code against the suspended director of the Corporate Debtor, which is presently pending adjudication.

9. Expressions of Interest ("EoI") were invited pursuant to publication of Form G on 24.09.2024 in Financial Express (Mumbai), Navshakti (Mumbai & Nagpur), and Indian Express (Nagpur), in compliance with Section 25(2)(h) of the Code read with Regulation 36A of the CIRP Regulations. The last date for submission of EoIs was 11.10.2024.
10. Thereafter, the provisional list of prospective resolution applicants ("PRAs") was issued on 15.10.2024, with the last date for submission of objections fixed as 20.10.2024. The final list of PRAs was issued on 21.10.2024, along with the Information Memorandum ("IM"), Evaluation Matrix, and the Request for Resolution Plans ("RFRP"). The last date for submission of resolution plans was 22.11.2024.
11. A total of 10 Expressions of Interest ("EoIs") were received, and thereafter the provisional and final lists of Prospective Resolution Applicants ("PRAs") were issued upon due verification. The PRAs were provided with the Information Memorandum ("IM"), Request for Resolution Plan ("RfRP"), and Evaluation Matrix on 21.10.2024, upon submission of the requisite confidentiality undertakings. During the 7th meeting of the Committee of Creditors held on 18.11.2024, 5 out of the 10 PRAs sought an extension of time for submission of resolution plans. The CoC approved the extension of the deadline up to 16.12.2024. Thereafter, in the 8th CoC meeting held on 17.12.2024, the timeline was further extended to 16.01.2025. Subsequently, the CoC approved an additional extension up to 05.02.2025. All such extensions were ratified in the 9th CoC meeting held on 06.02.2025.
12. Upon receipt of the resolution plans from the Prospective Resolution Applicants ("PRAs"), the Applicant issued queries to the respective PRAs on 07.03.2025, seeking their responses by 17.03.2025. In the 11th meeting of the Committee of Creditors held on 23.04.2025, the Applicant apprised the CoC that resolution plans had been received from M/s MKS Constro-Ventures Private Limited, Mr.

Sandip Omprakash Agarwal, and M/s Jhabarmal Pooranmal (Proprietor: Mr. Nand Kishore Agarwal).

13. During the 14th meeting of the Committee of Creditors ("CoC"), the Prospective Resolution Applicants ("PRAs") were informed that Girnar Farms was being treated as a non-core asset of the Corporate Debtor and was proposed to be sold separately. Pursuant to the resolution passed by the CoC for its sale, and upon approval by this Tribunal vide Order dated 21.07.2025, the Applicant was permitted to proceed with the sale of the said asset, being land situated at Khasra Nos. 21/1 and 21/2, P.H. No. 73, Village Dhutt, Mouza Dhutt, Tahsil Nagpur (Rural), Nagpur, admeasuring 8 acres, through an open auction process. In accordance with the aforesaid approval, the said asset has been successfully sold for a consideration of INR 4,75,00,000/- (Indian Rupees Four Crores Seventy-Five Lakhs Only), excluding applicable deductions and charges, including 1% Tax Deducted at Source (TDS), registration charges, stamp duty, long-term capital gains tax, and any other statutory dues arising in relation to the property. Accordingly, Girnar Farms does not form part of, nor is it the subject matter of, the Resolution Plans submitted by the prospective resolution applicants.
14. The Applicant issued compliance reports in respect of the resolution plans submitted by M/s MKS Constro Ventures Private Limited on 11.08.2025, M/s Jhabarmal Pooranmal on 06.08.2025, and Mr. Sandip Agarwal on 05.08.2025. Upon examination, only the resolution plan submitted by M/s MKS Constro Ventures Private Limited was found to be compliant with the applicable provisions of law. It is further noted that M/s Jhabarmal Pooranmal had, prior thereto, withdrawn its resolution plan vide email dated 29.07.2025.
15. M/s MKS Constro Ventures Private Limited submitted a revised Resolution Plan on 09.08.2025. Thereafter, upon seeking clarifications and undertaking further deliberations, the Committee of Creditors ("CoC") convened its 17th meeting on 21.08.2025 to consider the said plan prior to its submission for approval before the Adjudicating Authority. Subsequently, M/s MKS Constro Ventures Private Limited submitted a revised addendum to its Resolution Plan by 7:00 PM on 21.08.2025. In view thereof, the Applicant placed the requisite resolutions for

voting on 22.08.2025. The voting remained open until 26.08.2025, 6:00 PM, and the Resolution Plan submitted by M/s MKS Constro Ventures Private Limited ("SRA") came to be approved by the CoC with 93.70% voting share in favour.

16. The Letter of Intent ("LoI") was issued on 27.08.2025. The Successful Resolution Applicant ("SRA") conveyed its acceptance and undertook to submit the requisite performance security within the stipulated period, vide email dated 28.08.2025, stating as follows: *"Please find the attached* LoI *Acceptance Letter for your reference. Performance guarantee equivalent to 10% of the Resolution Plan will be provided within the stipulated time."* The SRA also furnished a bank guarantee in favour of the Corporate Debtor for an amount of INR 50,00,000/- towards performance security.

17. The present Application has been filed within the CIRP period, as extended from time to time in terms of Order dated 15.07.2025 passed in I.A. (I.B.C.) No. 3090/MB/2025 in C.P. (IB) No. 1180/MB/2022.

18. The Resolution Professional placed before the CoC the compliance status, feasibility and viability assessment, and the statutory compliance certificate in Form H. Hence, the present application.

<u>Salient Features of the Resolution Plan:</u>

19. Payout under the CoC-approved Resolution Plan:

i) **CIRP Costs** – In terms of Section 30(2)(a) of the Code, the Resolution Plan provides that unpaid CIRP costs shall be paid in priority within 90 days from the date of approval by the Adjudicating Authority. The SRA has earmarked INR 40,00,000/- towards CIRP costs, with any excess to be met from the allocation to secured financial creditors.

(ii) **Operational Creditors** – The total admitted claims of Operational Creditors amount to INR 1,85,88,212/-, against which the Resolution Plan provides a lump sum payment of INR 5,00,000/-, payable upfront within 90 days from the approval date. The distribution is as follows

- Employees and Workmen – 7.4 (g) - NIL admitted claims; NIL payment proposed.
- Government Dues – Clause 7.4 (e) - Admitted claims of INR 1,77,78,212/-; proposed payment of INR 5,00,000/-.
- Operational Creditors other than workmen/employees/Government dues - Clause 7.4 (f) - Admitted claims of INR 8,10,000/-; NIL payment proposed.

iii. Financial Creditors:

A. Dissenting Financial Creditors – As per Clause 7.4(c)(i), dissenting financial creditors shall be paid within 90 days from the NCLT approval date, in priority over assenting creditors, and not less than the amount payable under Section 53(1) in liquidation.

B. Assenting Secured Financial Creditors – The admitted claims aggregate to INR 157,19,68,627/-. Under Clause 7.4(c), they are to be paid 13.87% of their claims, amounting to INR 25,00,00,000/-, payable within 90 days from the approval date.

C. Assenting Unsecured Financial Creditors (Belonging to any Class of Creditors) – In respect of M/s S.S. Fabricators & Manufacturers Pvt. Ltd. (admitted claim: INR 50,00,000/-), the Plan provides two options:

i. SS Fabricators pays the balance at INR 15,000/- per sq. ft. (after deducting INR 50,00,000/-) within 90 days of receiving the Occupancy Certificate; failure to pay incurs 15% annual interest, and registration costs are borne by SS Fabricators; or

ii. SS Fabricators may relinquish their rights in favour of the SRA, in which case the SRA will pay 10% of the admitted claim within 90 days of NCLT approval as full settlement. This area is excluded from unsold units in the plan.

D. Assenting Unsecured Financial Creditors (Other than Financial Creditors belonging to any Class of Creditors) – Admitted claims of INR 10,07,00,000/-; NIL payment proposed under Clause 7.4(d).

E. Other Creditors – Admitted claims of INR 22,18,00,000/-; NIL payment proposed under Clause 7.4(h).

F. Contingent Liabilities – As per Clause 12.2, all such liabilities stand extinguished upon approval of the Resolution Plan.

G. Working Capital – The SRA proposes to infuse INR 1,00,00,000/- as unsecured loans towards working capital, as and when required.

H. Capital Expenditure – The SRA further proposes to infuse INR 1,00,00,000/- as unsecured loans towards capital expenditure for development, repairs, or upgradation of assets.

20. Transaction Structure:

a) **Extinguishment of Existing Share Capital** – Under Clause 9.1(a), the entire existing equity share capital of the Corporate Debtor shall stand extinguished for NIL consideration. The same shall be binding on all stakeholders upon approval by the Adjudicating Authority.

b) **Reconstitution of Share Capital** – As per Clause 9.1(b), the Corporate Debtor shall issue fresh paid-up capital of INR 10,00,000/-, comprising 1,00,000 equity shares of INR 10/- each. The new shareholders shall enter into a shareholders' agreement, and the revised shareholding structure shall take effect upon approval.

c) **Infusion of Funds** – In terms of Clause 9.1(c), the SRA shall infuse funds in the form of unsecured loans, debentures, or other debt instruments to meet obligations towards financial creditors, as well as statutory dues, working capital, and capital expenditure.

d) **Transfer of Control** – Clause 9.1(d) provides that the SRA shall assume control and management of the Corporate Debtor within 90 days from the date of approval of the Resolution Plan.

21. Implementation of the Resolution Plan

a) **Interim Monitoring Committee** – As per Clause 9.5, an Interim Monitoring Committee shall manage the affairs of the Corporate Debtor for an initial period of 30 days from the NCLT approval date. The Committee shall comprise one nominee of the secured financial creditors, one nominee of the SRA, and the Resolution Professional. It shall oversee implementation of the Plan and may delegate its powers. The Committee shall continue beyond 30 days, if required, until full implementation of the Plan or repayment of financial creditors, and shall stand dissolved upon issuance of a completion certificate.

b) **Term of the Plan** – The Resolution Plan shall remain valid for a period of 6 months from the NCLT approval date.

22. Source **of** Funds**:** The upfront capital infusion under the Resolution Plan shall be funded by the Resolution Applicant from its own resources, through its group companies, and/or through persons forming part of a Special Purpose Vehicle (SPV) to be incorporated for this purpose, in terms of Chapter VIII of the Resolution Plan.

The total outlay under the Resolution Plan is INR 24.45 crores, comprising upfront payments structured in the following manner

Particular	Units	Max. Amount (In Rs.)
Equity Shares	1,00,000	10,00,000

Debentures/Unsecured loan/ or any other debt form.		24,35,00,000
Total		24,45,00,000

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23. Performance **Guarantee:** The Resolution Professional has submitted Form H under Regulation 39(4) of the CIRP Regulations, certifying that the Successful Resolution Applicant shall furnish performance security amounting to INR 2.545 crores (being 10% of the Resolution Plan value) within 7 days from the issuance of the Letter of Intent by the CoC (issued on 27.08.2025 and accepted on 28.08.2025). The said amount shall be adjusted against the final tranche payable under the Resolution Plan.

24. Treatment of Avoidance Transaction: As per Chapter XI(i) of the Resolution Plan, the SRA shall pursue avoidance applications filed by the Resolution Professional under Sections 43, 45, 47, 49, 50, and 66 of the Code at its own risk and cost. Any recoveries arising therefrom shall accrue exclusively to the SRA, and all post-approval legal expenses shall be borne by the SRA.

Statutory Compliance:

25. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
    a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
    b) Provides for payment of debts of Operational Creditor;
    c) Provides for payment to the Financial Creditors who did not vote in favour of the Resolution Plan

d) Provides for the management of the affairs of the Corporate Debtor;
e) Provides for the implementation and supervision of the resolution plan;
f) Does not contravene any of the provisions of the law for the time being in force.

26. It is further confirmed by Applicant that, (a)in compliance of the Section 30(4) of the IBC, 2016, the Resolution Plan is feasible and viable, according to the CoC (b)has been approved by the CoC with more than 66% voting share.
27. It is further confirmed by Applicant that, in compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that;
    i. The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
    ii. The Resolution Plan includes a statement as to how it has dealt with the interest of all stakeholders.
    iii. The Resolution Plan provides:
       a) The terms of the plan and its implementation schedule.
       b) For the management and control of the business of the Corporate Debtor during its term.
       c) Adequate means of Supervising its implementation.
28. The Applicant has filed the compliance certificate in form H, the relevant extracts of which are reproduced hereunder:

FORM H

COMPLIANCE CERTIFICATE

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

I, Pankaj Bhattad, an Insolvency Professional enrolled with the Insolvency Professional Agency of the Institute of Cost Accountant of India and registered with the Board with registration number IBBI/IPA-001/IP-P-02841/2023-24/14362, am *the Resolution Professional for the Corporate Insolvency Resolution Process (“**CIRP**”) of GIGEO CONSTRUCTION COMPANY PRIVATE LIMITED.*

1. *The details of the CIRP are as under:*

S. No.	***Particulars***	***Description***
1.	*Name of the CD*	*Gigeo Construction Company Private Limited*
2.	*Date of Initiation of CIRP*	*04.06.2024*
3.	*Date of Appointment of IRP*	*04.06.2024*
4.	*Date of Publication of Public Announcement*	*06.06.2024*
5.	*Date of Constitution of CoC*	*26.06.2024, Further re-constituted on: 29.07.2024, 23.10.2024, 08.01.2025, 27.01.2025, 24.06.2025,14.07.2025.*
6.	*Date of First Meeting of CoC*	*01.07.2024*
7.	*Date of Appointment of RP*	*02.08.2024*
8.	*Date of Appointment of Registered Valuers*	*19.07.2024*
9.	*Date of Issue of Invitation for EoI (In case of multiple issuances of EoI, please specify all such dates)*	*24.09.2024*
10.	*Date of Final List of Eligible Prospective Resolution Applicants*	*22.10.2024*
11.	*Date of Invitation of Resolution Plan*	*06.12.2023*
12.	*Last Date of Submission of Resolution Plan*	*27.01.2025*
13.	*Date of submission of the Resolution Plan to the RP*	*09.08.2025 and Final addendum on 21.08.2025.*

14.	*Date of placing the Resolution Plan before the CoC*	*Date of final resolution plan placed before CoC: 11.08.2025* *And addendum on 22.08.2025 Date of final resolution plan along with the addendum thereto placed before CoC for voting: 22.08.2025*
15.	*Date of Approval of Resolution Plan by CoC*	*26.08.2025*
16.	*Date of Filing of Resolution Plan with Adjudicating Authority*	*28.08.2025*
17.	*Date of Expiry of 180 days of CIRP*	*01.12.2024*
18.	*Date of each order extending/excluding the period of CIRP on request filed by RP*	*15.01.2025* *21.03.2025* *06.06.2025* *23.07.2025*
19.	*Date of Expiry of Extended Period of CIRP*	*28.08.2025*
20.	*Fair Value*	
	i) *For Land, Building, Plant and Machinery (Without Girnar Farms)*	*Rs. 35,90,00,000/-*
	ii) *For Non-Core Asset as per Order dated 21.07.2025 in IA 3197/2025 (For Girnar Farms)*	*Rs. 5,10,00,000/-*
	iii) *Total*	*Rs. 41,02,00,000/-*
21.	*Liquidation Value*	
	i) *For Land, Building, Plant and Machinery (Without Girnar farms)*	*Rs. 25,23,00,000/-*
	ii) *For Non-Core Asset as per Order dated 21.07.2025 in IA 3197/2025 (For Girnar Farms)*	*Rs. 4,08,00,000/-*
	iii) *Total*	*Rs. 29,32,00,000/-*

22.	*Number of Meetings of CoC held*	*17*

3. *The details and documents related to the successful resolution applicant are as under:*

S. No.	***PARTICULARS***	***DESCRIPTION***
1.	*Name of Successful Resolution Applicant (SRA)*	*M/s MKS Constro Venture Private Limited*
2.	*Nature of Business of SRA*	*The SRA is working in Infrastructure Sector mainly focused on Irrigation and Highways–Civil Engineering Construction Projects. The company is registered with Government Authority with Class I-A registration which itself defines company's strength. Under the Irrigation Projects the company deals with the Irrigation of Canals, Earthen Dams, Aqueduct etc. whereas in the Highway Projects the company deals with Construction of Road-Highways, Tunnels and also provides Project Management Consultancy for Highways, Tunnels and Irrigation projects.*
3.	*Relationship status of SRA with CD, if any*	*NA*

4.	*Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD*	*NA*
5.	*Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)*	*Attached*

4. *The details of CIRP, and resolution plan are as under:*

S. No.	*Particulars*	*Description*
1.	*Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)*	*No*
2.	*Business of the CD*	*The Corporate Debtor is involved in Real estate activities and undertakes construction of several real estate projects directly or indirectly through several purpose vehicles. The CD's business activities include buying, selling, renting and construction of real estate projects.*

<table>
<tr><td>3.</td><td>Total admitted claims (Amount in Rs.)
<table>
<tr><th>S. No.</th><th></th><th>Principal</th><th>Interest & penalty, if any</th></tr>
<tr><td>1.</td><td>Corporate Guarantee Claims</td><td>NIL</td><td>NIL</td></tr>
<tr><td>2.</td><td>Other than Corporate Guarantor claims</td><td></td><td></td></tr>
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<tr><td>3.</td><td>Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc.) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (pls attach copy of Resolution plan)</td><td>Rs. 25,45,00,000/-
Plan copy attached.</td></tr>
<tr><td>4.</td><td>Voting percentage (%) of CoC in favour of Resolution Plan
(pls attach copy of minutes approving resolution plan)</td><td>93.7%</td></tr>
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5. *Details of implementation of resolution plan:*

S. No.	***Particulars***	***Description***
1.	*Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)*	*Rs. 2.545 crores (10% of the Resolution Plan amount) shall be submitted by the RA within 07 days of issuance of the letter of intent by the CoC (which has been issued on 27.08.2025 and accepted on 28.08.2025), and it shall be adjusted*

<table>
<tr><td></td><td></td><td>against the last tranche of amount payable.</td></tr>
<tr><td>2.</td><td>Source of funds (in brief)</td><td>The Upfront Capital Infusion shall be funded by the Resolution Applicant through themselves, their Group Companies and through persons forming part of the special purpose vehicle to be floated by the RA. (Chapter VIII of the Resolution Plan)</td></tr>
<tr><td>3.</td><td>Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)</td><td>The Resolution Applicant proposes to cancel all existing shares, including preference shares, if any of the Corporate Debtor. (Chapter IX of the Plan)
New Shareholding proposed:
<table>
<tr><th colspan="3">Equity Shares</th></tr>
<tr><th rowspan="2">Name of Shareholder</th><th colspan="2">Upon implementation of Resolution Plan</th></tr>
<tr><th>No. of shares</th><th>%</th></tr>
<tr><td>Starward Habitators Private Limited (“SPV”)</td><td>99,999/-</td><td>99%</td></tr>
<tr><td>Mr. Prabash Bansal</td><td>01/-</td><td>0.01</td></tr>
<tr><td>Total</td><td>1,00,000</td><td>100</td></tr>
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4.	*Term and implementation of plan (in brief)*	*The term of the Resolution Plan shall be a period of 6 months from the date of approval by the Hon'ble Adjudicating Authority and effective implementation thereof in accordance with the timeline provided under Clause 9.4 of Chapter IX of the Resolution Plan.*
5.	*Details of monitoring committee (in brief)*	*Clause 9.5 Chapter IX of the Resolution Plan.*
6.	*Effective date of resolution plan implementation*	*Effective date shall mean the date on which the transfer of Control, ownership and management of the Corporate Debtor to the Successful Resolution Applicant takes place in accordance with the terms of the Approved Resolution Plan, as approved by the Hon'ble Adjudicating Authority.*

6. *The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:*

S. No.	***Name of Creditor***	***Voting Share (%)***	***Voting for Resolution Plan (Voted for / Dissented / Abstained)***
1.	*OmkaraAssets Reconstruction Pvt. Ltd. [Secured Financial Creditors (Other than Financial Creditors belonging to any class of creditors)]*	*93.70%*	*Voted for*
2.	*DIU Ispat Udyog Pvt. Ltd. [Unsecured Financial Creditors (Other than Financial Creditors belonging to any class of Creditors)]*	*5.81%*	*Did not vote*
3.	*Subhash G. Buty HUF [Unsecured Financial Creditors (Other than Financial Creditors belonging to any class of Creditors)]*	*0.19%*	*Did not vote*

4.	*M/s S.S. Fabricators & Manufacturers Private Limited* *[Unsecured Financial Creditor belonging to any class of creditors]*	*0.30%*	*Did not vote*

*7A. **Realisable amount:***

S. No.	***Particulars***	***Description***
1.	*Total Realisable amount under the plan* *(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)*	*Rs. 25,45,00,000/- [inclusive of CIRP costs to the extent of Rs.*
2.	*Fair Value*	
	***i)** For Land, Building, Plant and Machinery (Without Girnar Farms)*	*Rs. 35,90,00,000/-*
	***ii)** For Non-Core Asset as per Order dated 21.07.2025 in IA 3197/2025 (For Girnar Farms)*	*Rs. 5,10,00,000/-*
	Total	***Rs. 41,02,00,000/-***
3.	*Liquidation Value*	
	***i)** For Land, Building, Plant and Machinery (Without Girnar farms)*	*Rs. 25,23,00,000/-*
	***ii)** For Non-Core Asset as per Order dated 21.07.2025 in IA-3197/2025 (Girnar Farms)*	*Rs. 4,08,00,000/-*
	Total	***Rs. 29,31,00,000/-***
4.	*Percentage (%) of realisable amount to Fair Value*	*70.89 %*
5.	*Percentage (%) of realisable amount to Liquidation Value*	*100.87 %*
6.	*Percentage (%) of realisable amount to Principal amount*	*42.57%*
7.	*Percentage (%) of realisable amount to Total admitted claims*	*13.26%*
8.	*Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims*	*13.26%*

7B. Details of Realisable amount:

(Amount in Rs.)

S. No.	***Category of Stakehold***	***Sub-Category of Stakeholder***	***Amount Claimed***	***Amount Admitted***	***Amount Provided under the Plan***	***Amount Provided to the Amount Claimed***

	er					***(%)***
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*
1.	*Secured Financial Creditors (other than those belonging to class of Creditors)*	*(a) Creditors not having a right to vote under sub-section (2) of section 21*	*NIL*	*NIL*	*NIL*	*NIL*
		(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*	*(i) NIL* *(ii) 180,14,01,687*	*(i) NIL* *(ii) 157,19,68,627*	*(i) NIL* *(ii) 25,00,00,000*	*(i) NIL* *(ii) 13.87%*
		Total [(a) + (b)]	*180,14,01,687*	*157,19,68,627*	*25,00,00,000*	*13.87%*
2.	*Secured Financial*	*(a) Creditors not having a right to vote under sub-section (2) of section 21*	*NIL*	*NIL*	*NIL*	*NIL*

	Creditors (belonging to class of Creditor)	*(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.*	(i) *NIL* (ii) *NIL*	(i) *NIL* (ii) *NIL*	(i) *NIL* (ii) *NIL*	(i) *NIL* (ii) *NIL*
		Total[(a) + (b)]	*NIL*	*NIL*	*NIL*	*NIL*
3.	*Unsecured Financial Creditors (other than those belonging*	*(a) Creditors not having a right to vote under sub-section (2) of section 21*	*NIL*	*NIL*	*NIL*	*NIL*
	to class of Creditor)	*(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*	*374,48,66,667* *374,48,66,667* *NIL*	*10,07,00,000* *10,07,00,000* *NIL*	*NIL* *NIL* *NIL*	*NIL* *NIL* *NIL*

		Total [(a) + (b)]	*374,48,66,667*	*10,07,00,000*	*NIL*	*NIL*
4.	*Unsecured Financial Creditors (belonging to Class of Creditors)*		*9,38,93,580*	*50,00,000*	*NIL*	*NIL*
5.	*Operational Creditors*	*(a) Related Party of Corporate Debtor*	*NIL*	*NIL*	*NIL*	*NIL*
		(b) Other than (a) above: (i) *Government* (ii) *Workmen & Employees* (iii) *Other than Government, Workmen and Employee*	(i) *4,68,88,810* (ii) *9,24,000* (iii) *36,44,245*	(i) *1,77,78,212* (ii) *NIL* (iii) *8,10,000*	(i) *5,00,000* (ii) *NIL* (iii) *NIL*	(i) *2.81%* (ii) *NIL* (iii) *NIL*
		Total [(a) + (b)]	*5,14,57,055*	*1,85,88,212*	*5,00,000*	*2.69%*
6.	*Other debts and dues*		*220,89,22,216*	*22,18,77,721*	*NIL*	*NIL*

Grand Total		***790,05,41,205***	***191,81,34,560***	***25,05,00,000***	***13.05%***

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

S. No.	***Nature of Approval***	***Name of applicable law***	***Name of Authority who will grant Approval***	***When to be obtained***
1)	*NA*	*NA*	*NA*	*90 days from the date of approval of the Plan*

9. *Steps to be taken by the concerned parties post approval of resolution plan by AA:*

Next Step(s)	***Name of Party***	***Timeline***
Intimation to all Creditors, existing shareholders and other stakeholders of the CD	*Resolution Applicant*	*T+15 days*
Intimation to Tax authorities and various other statutory authorities (As applicable)	*Resolution Applicant*	*T+15 days*
Transfer of Promoter Equity	*Resolution Applicant*	*Not Applicable since share capital to be reduced to NIL.*
Management of CD: **(i)** *Formation of Interim Monitoring Committee* **(ii)** *Formation of a Board of the CDs;* **(iii)** *Appointment of key managerial employees of the CD.*	*Resolution Applicant*	**(i)** *T+ 7 days* **(ii)** *T+ 30 days* ***(iii)****T+ 30 days*
Seeking requisite approvals	*Resolution Applicant*	*T+90 days*

Payment of CIRP costs	*Resolution Applicant*	*T+90 days*
Settlement of Claims of Creditors as per the Resolution Plan *Implementation time of Resolution Plan*	*Resolution Applicant*	*T+90 days (Upfront)*

9. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any.: *Under the Resolution Plan, the Resolution Applicant has also stated that any requirements to obtain waivers from any Tax authorities including in terms of Section 79 and Section 115JB of the Income-tax Act, 1961, is deemed to have been granted upon approval of the Resolution Plan by the Hon'ble Adjudicating Authority and with effect from the Approval Date. The Resolution Applicant, in Chapter XII of the Resolution Plan, has stated that due to change in shareholding of the CD upon approval of the Resolution Plan by the Hon'ble Adjudicating Authority shall not result in lapse of any losses of the Corporate Debtor brought forward under Section 79 of the Income Tax Act, 1961 and shall be permitted to be carried forward for 08 Assessment Years from the Financial Year relevant to the Assessment Year in which Resolution Plan is approved. [Chapter XII Clause 12.1 (A) of the Resolution Plan].*

11. Status of Preferential. Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, If any.

Sl. No.	***Type of Transaction***	***Amount (Rs.)***	***Date of Filing with Adjudicating Authority***	***Date of Order of the Adjudicating Authority***	***Brief of the Order***	***How it is dealt in resolution plan***

1.	*Preferential transactions u/s 43*	*13,20,836/-*	*26.03.2025*	*Pending*	*Pending*	*Proceedings in relation to avoidance transaction under Sections 43,45,50 and 66 of the Code shall continue post-approval of the Resolution Plan by the Hon'ble Adjudicating Authority by the Resolution Applicant with all recoveries and legal costs accruing solely to the Resolution Applicant.*
2.	*Undervalued transactions u/s 45*	*10,15,000/-*	*26.03.2025*	*Pending*	*Pending*	*Proceedings in relation to avoidance transaction under Sections 43,45,50 and 66 of the Code shall continue post-approval of the Resolution Plan by the Hon'ble Adjudicating Authority by the Resolution Applicant with all recoveries and legal costs accruing solely to the Resolution Applicant.*
3.	*Extortionate credit transactions u/s 50*	*NA*	*NA*	*NA*	*NA*	*NA*
4.	*Fraudulent transactions u/s 66*	*71,07,69,405/-*	*26.03.2025*	*Pending*	*Pending*	*Proceedings in relation to avoidance transaction under Sections 43,45,50 and 66 of the Code shall*

						continue post-approval of the Resolution Plan by the Hon'ble Adjudicating Authority by the Resolution Applicant with all recoveries and legal costs accruing solely to the Resolution Applicant.
5.	*Combination of PUFE transactions*	*NA*	*NA*	*NA*	*NA*	*NA*
	Total	***71,31,05,241/-***				

9. ***If resolution plan submitted by suspended director/ promoter of CD, any PUFE applications against the suspended directors are pending, if so the details of the same.***

Not Applicable.

10. ***Details of other IAs pending against the Corporate Debtor:***

S. No.	***Filing No.***	***Date of Application***	***Applicant(s) name***	***Respondent(s) name***	***Amount Involved, if any***	***Issue involved (in brief)***

1.	*2709138022022025 (I.A. No. 1996/2025)*	*04.03.2025*	*Subhash Ganpatrao Buty HUF*	*Pankaj Bhattad (Resolution Professional of Gigeo Construction Company Private Limited)*	*NA*	*Application filed under Section 60(5) of the Code filed against Resolution Professional seeking directions to declare certain assets do not form part of the Corporate Debtor's assets and are excluded from the Information Memorandum of the Corporate Debtor.*
2.	*2709138116482024 (I.A. No. 431/2025)*	*13.12.2024*	*RP Pankaj Bhattad*	*Durga Chhaganlal Patel*	*NA*	*Application filed u/s 19(2) of IBC seeking directions against the Suspended Board of Directors of Corporate Debtor for handover of documents.*
3.	*2709138028992025 (I.A. No. 3776/2025)*	*27.03.2025*	*RP Pankaj Bhattad*	*Durga Chhaganlal Patel and Ors*	*Rs. 81,51,56,400*	*Application under Sections 43, 45, 49 and 66 of the IBC seeking reversal of transactions classified as PUFE.*

4.	*2709138049 982025*	*03.06.2025*	*BSEL Infrastructure Realty Limited*	*Pankaj Bhattad (Resolution Professional of Gigeo Construction Company Private Limited)*	*Admission of claim of Rs. 22,94, 33,060 /-*	*Application filed under Section 60(5) of the Code filed against Resolution Professional praying for directions to the Resolution Professional to accept the Applicant's claim.*

8. *Other compliances*

a. *The committee has approved a plan providing for contribution under regulation 39B as under:*
(i) *Estimated liquidation cost: Rs. 17,57,080/-*
(ii) *Estimated liquid assets available: Rs. 12,04,323/-*
(iii) *Contributions required to be made: Rs. 5,52,757*
(iv) *Financial creditor wise contribution is as under:*

Sl. No.	***Name of financial creditor***	***Amount to be contributed (Rs.)***
1.	*Omkara Asset Reconstruction Pvt Ltd*	*5,52,757/-*
	Total	***5,52,757/-***

In the 17th CoC meeting, the Resolution Professional presented the estimated working of the liquidation cost that is to be incurred during the period of the Liquidation process:

Fees payable to Liquidator	*Based on % basis as per Reg. 4 (2)(B)*	*As per Reg 4, need the approval by CoC*

Cost incurred by Liquidator under Regl 24 – Cost of Proof (Verification of Claims)	-	
Security Guard Expenses	*8,21,280*	*Rs. 1,36,880/- for Estimated for 6 months*
Cost incurred by Liquidator for carrying on Business of CD	-	
Cost of Advertisement - Public Ann and Regl 12(3)-Claims Announcement –	*35,000*	*Estimated*
Cost of Auction - including announcement/ advertisement + additional 2nd, 3rd and 4th auction costs + other overheads like travel etc – (4 e-auction publications in 2 newspapers each time – Rs. 35,000 per eauction publications) ***(will be incurred if required***	*1,40,000*	*Rs. 35,000 + GST per auction (Estimated)*
E- Auction Platform to be used for conducting the Auctions (including GST per Auction per lot)	*15,800*	*Rs. 3,500 + GST per auction (Estimated)*
Liquidators overhead expenses - Travel and other Miscellaneous Expenses. (Lumpsum)	*5,00,000*	*Estimated*
Stakeholder Consultation Committee meeting expenses	*20,000*	*Estimated*
Legal Fees:	*2,25,000*	*Rs. 30,000/- Per drafting + Rs. 15,000/- + per Appearance Estimated)*

1. Filing and hearing for preliminary report and Asset Memorandum	-	
2. Progress Report (Quarterly)	*35,000*	*Estimated*
3. Application for Constitution of SCC		
4. Asset Sale Report	*1,40,000*	*Rs. 35,000 + GST per auction (Estimated)*
5. Liquidation Closure Report	*15,800*	*Rs. 3,500 + GST per auction (Estimated)*
Total	***17,57,080***	

b. *The committee has recommended under regulation 39C as under:* ***(i)*** *Sale of corporate debtor as a going concern:* ***N.A.***

(ii) *Sale of business of corporate debtor as a going concern:* ***N.A.***

c. *The committee has fixed, in consultation with the resolution professional, the fee payable [Amount in Rs. As per Reg 4(2)(B) with approval of CoC] to the liquidator during the liquidation period under regulation 39D.* ***N.A.***

8. ***Whether Resolution Plan is subject to any contingency/condition*** *– No*

9. ***The Resolution Plan has been filed 450 days after the commencement of CIRP (in terms of Section 12 of the Code)***

29. The Resolution Professional has placed on record an additional affidavit of the Successful Resolution Applicant ("SRA"), pursuant to the directions of this Tribunal in relation to composition of SPV, stating that, in terms of the RFRP, the Resolution Applicant is permitted to implement the Resolution Plan through a Special Purpose Vehicle ("SPV"), and the proposed SPV qualifies as a group

company under the Resolution Plan, as the SRA shall hold 26% of its share capital. It is further submitted that said SPV shall be a Group Company of the SRA in terms of the definition of Group Company contained in the Chapter III of the approved Resolution Plan.

30. It is noted that the Chapter VII of Resolution Plan states that "*Resolution Applicant will introduce an SPV - Starward Habitators Private Limited in which Prabansh Bansal and Devanshu Bansal will hold 37% of Equity share each and remaining 26% will held by MKS Constro Venture Private Limited. MKS Constro Venture Private Limited (Resolution Applicant) will be lead Member having not less 26% equity Participation in the SPV and All member of SPV are 29A complied as per IBC. The RA will infuse amount of Rs. 10 Lakh in the form of equity through this SPV and remaining amount in unsecured loan/Debenture/Quasi Equity or any other form which the RA deems fit.*" It is not in dispute that the persons holding 74% of the SPV are not the shareholders of SRA Company. It is further noted that there is no specific provision either enabling or barring the implementation of the plan by the SRA through SPV. However, the clause number 3.5.5 of RFRP provides that *".....If the Resolution Plans submitted by the Resolution Applicants, as the case may be, or a Consortium or Association of persons involves setting up or acquisition and control of a special purpose vehicle, then the 29A Affidavit of such Resolution Applicants / members of the consortium/Association of persons acting jointly or in concert with the Resolution Applicants shall specify that such special purpose vehicle shall also be compliant with Section 29A of the IBC….*". This indicates that the RFRP contemplates implementation of the plan by the SPV as well. It is further noted that the RFRP does not prescribe minimum shareholding or financial stake, the SRA must have in the proposed SPV. Accordingly, we are of considered view that the ownership structure of the proposed SPV, as explained in the Resolution Plan itself, can not be questioned by this Tribunal in the absence of requirement of SRA's minimum shareholding or financial stake in SPV. **Nonetheless, we feel that IBBI should issue necessary**

<u>guidelines in relation to such minimum requirement to discourage the possible tradability of the Resolution Plan of the Corporate Debtor by the PRA's through such mechanism allowing the change in the SRA indirectly</u>.

31. Successful Resolution Applicant (SRA) filed an affidavit dated 14.03.2026 in I.A. No. 5337 of 2025, filed by one Subhash Ganpatrao Buty (HUF), apprehending adverse impact on their rights as land-owners in terms of proposals contained in the Resolution Plan. The Applicant in IA 5337 of 2025 had averred in their application that the Resolution Plan submitted by the deponent/SRA, which has been approved by the Committee of Creditors seeks to terminate the obligations of the Corporate Debtor towards the Applicant enshrined in agreements entered into between the Corporate Debtor and the Applicant while simultaneously retaining the rights accrued to the Corporate Debtor. The SRA has, by way of the said affidavit, has categorically stated that none of the obligations under the said agreements shall be extinguished. The relevant paragraph of the affidavit is reproduced verbatim hereinbelow:

> *"3) It is submitted that the Deponent is fully committed to fulfil all obligations of the Corporate Debtor towards the Applicant as had been enshrined in the Agreement of Development dated 25.02.2008 ("DA/JDA") entered into between the Applicant and the Corporate Debtor along with the Deed of Modification/ Correction dated 25th march, 2008 and Dated 1st October, 2016.*
>
> *4) It is submitted that the Deponent has ascertained that the Applicant has specifically indicated that the following obligations of the Corporate Debtor towards the Applicant shall stand terminated in terms of the resolution plan submitted by the SRA:*
>
> > *(a) The obligation to complete all pending constructions (Clause 1 and 3 of the JDA)*
> >
> > *(b) The obligation to obtain Fire NOC for the building*

(c) The obligation to not deal with any construction over and above the FSI of 2.5 which shall vest exclusively with the Applicant (Clause 2 of the JOA)

5)The Deponent submits that none of the said obligation of the Corporate Debtor towards the Applicant shall stand terminated."

32. This Tribunal, by its order dated 21.04.2026 disposing the aforesaid I.A. No. 5337 of 2025, issued the following directions:

"18. Accordingly, in view of the clarifications furnished by the Successful Resolution Applicant in the affidavit dated 14.03.2026, this Tribunal deems it appropriate to direct that the Respondent, including the Successful Resolution Applicant, shall remain bound by and strictly adhere to the commitments and representations made in the Resolution Plan, as well as the statements and undertakings contained in the aforesaid affidavit. It is further directed that all obligations of the Corporate Debtor towards the Applicant, as arising under the Development Agreement dated 25.02.2008, the Deed of Modification/Amendment dated 01.10.2016, and related agreements, shall be duly honored and implemented in accordance with law and the terms of the approved Resolution Plan. Needless to say, the applicant cannot raise any grievance in relation to any relief/concession sought by the application in relation to FIRE Noc, as prayer for such relief and concession is within discretion of this tribunal and is to be considered in accordance with the law applicable thereto. Nonetheless, prayer for such specific relief itself indicates that the Successful Resolution Applicant is committed to bind itself for procurement of fire NOC.

19. In so far as any financial implications arising from non-compliance(s) on the part of the corporate debtor are concerned, such implications are to be dealt with in accordance with section 30(2) of the IBC, which makes the provisions of the approved resolution plan binding on all the parties. Further, objection in relation to omission in relation *to obtention of occupation certificate for the Fortune Mall Structure upto the 2nd Floor thereof is concerned, it is noted that the obligation to obtain occupation certificate for 3rd and 4th floor of the Fortune Mall covers the obligation to obtain the occupation for whole of the building. As regards time limit for obtaining the occupation certificate is concerned, the IBC itself provides for 12 months to have the requisite approvals and consents in place, hence we do not feel that there is need for specific enumeration thereof.”*

33. Further, it is clarified that the clause 7.7 (iv) under Chapter VII stipulating that “*the responsibility for the management and operation of the Fortune Mall and Pulse Care shall vest solely with the Corporate Debtor from the date of approval of the resolution plan by the Hon’ble National Company Law Tribunal (NCLT), notwithstanding any contrary provision contained in the Joint Development Agreement or any other arrangement*” shall be in force to the extent such rights are vested in the corporate debtor in terms of Joint Development Agreement in view of aforesaid affidavit filed by SRA.

34. Further, it was also clarified in relation to the option exercisable by S S Fabricators that the said Unsecured Financial Creditor was required to exercise the said option at the time of approval of the Resolution Plan by the Committee of Creditors which the said unsecured financial creditor did not exercise despite being a part of the Committee of Creditors, however, in the event either of the aforesaid options are not exercised within the aforesaid period of 90 days from the date of approval of the Resolution Plan by this Adjudicating Authority, it shall be deemed that Option 2 has become applicable, and the necessary steps shall thereupon be undertaken within a further period of 90 (ninety) days, in accordance with the terms of the Resolution Plan. In view of this clarification, we are of considered view that the Resolution Applicant ought not to be prejudiced on account of failure of M/s S.S Fabricators & Manufacturers Private Limited to exercise their choice within the time provided and that the aforesaid

proposal is reasonable, fair and equitable and gives sufficient time to M/s S.S. Fabricators & Manufacturers Private Limited to exercise their choice.

35. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
    a. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
    b. Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
    c. For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
    d. The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
36. The initial 180-day CIRP period expired on 01.12.2024, whereas the Resolution Plan came to be filed before the Adjudicating Authority on 28.08.2025, i.e., after a delay of 270 days beyond the original period. Following the appointment of the Resolution Professional, Form G was issued inviting resolution plans from prospective resolution applicants, and multiple rounds of negotiations were undertaken by the Committee of Creditors. It is noted that this Tribunal had granted extensions of the CIRP period from time to time, and the extended CIRP period ultimately concluded on 28.08.2025.
37. Upon consideration of the Resolution Plan, the submissions of the Resolution Professional, and the Compliance Certificate in **Form H**, this Tribunal finds that the Resolution Plan satisfies all the mandatory requirements of Section 30(2) of the Code and Regulations 37 and 38 of the CIRP Regulations. The Form H Compliance Certificate clearly demonstrates that the Plan provides for payment of CIRP costs in priority, ensures minimum statutory protection to operational creditors, makes adequate provision for dissenting financial creditors, and does not contravene any provision of law for the time being in force. The Resolution Plan submitted by the **M/s MKS Constro Venture Private Limited** provides for a total resolution consideration of Rs. 25,45,00,000/-

38. This Tribunal further finds that the Plan contains a viable and feasible framework for revival of the Corporate Debtor, with clearly identified sources of funds, defined implementation timelines, and a robust mechanism for management and supervision post-approval. The commercial terms of the Plan, having been approved unanimously by the Committee of Creditors with **93.70% voting share**, fall squarely within the domain of the commercial wisdom of the CoC and do not warrant judicial interference in the absence of any material irregularity or illegality.
39. Accordingly, this Tribunal is satisfied that the Resolution Plan is compliant with the provisions of the Code and the CIRP Regulations, is fair and equitable to all stakeholders, and meets the objective of maximisation of value and revival of the Corporate Debtor as a going concern. The Plan therefore merits approval under Section 31 of the Insolvency and Bankruptcy Code, 2016.
40. The reliefs & concessions set out in the Resolution Plan as "Reliefs and concessions" under Chapter XII of the Resolution Plan or any other section of the Resolution Plan shall be in accordance with the principle laid down by Hon'ble Supreme Court in case of ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited {[2021] 13 S.C.R. 737}*** and ***Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaw.in 480 NCLAT*** subject to the observations or limitations in the following paras.

    a. The Income Tax Department shall be at liberty to examine the tax implications arising from extinguishment in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder in relation to extinguishment of unpaid debt as well as subsequent treatment of such extinguished debt, if contemplated subsequently.
    b. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.

c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be dealt with subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favor of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.
f. The contract with third parties shall be subject to consent of such parties.
g. No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.
h. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act or Rules made

thereunder, and the Income Tax Department shall be at liberty to examine the same. Further, applicability of Section 115 JB or other provisions of Income Tax Act shall be subject to and in accordance with the provisions of Income Tax Act or Rules made thereunder. Further, the concerned tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.

i. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.

j. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words "and reduced".

k. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months or such further period as is stipulated in the plan, where after, the necessary consequence under respective law shall follow.

l. It is clarified that any relief, concession or waiver prayed in the Resolution Plan, but not specifically dealt with in this para at clause(s) (a) to (k) above, or as otherwise permissible in terms of ***Ghanshyam Mishra and Sons Private Limited (supra)*** or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

41. In ***K Sashidhar v. Indian Overseas Bank & Others*** (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then

as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

42. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.
43. The SRA has prayed for transfer of all assets to the Resolution Applicant on approval of the Resolution Plan by NCLT, which in our considered view stands transferred to the Resolution Applicant in terms of and subject to compliance of the conditions stated in the Resolution Plan.
44. The Resolution Plan is hereby **approved**. However, it is clarified that said approval of the Resolution Plan shall be subject to directions, if any issued in the final order in IA I.B.C. 1930(MB)2026. It shall become effective from this date and shall form part of this order with the following directions:
    i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. 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***, the relevant paragraphs of which are extracted herein below:

> *"95.(i)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 the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan; (ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;*
>
> *(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued."*

iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.

iv. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues up to approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.

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

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

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

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

45. The registry is directed to send a copy of this order to the IBBI for the information in relation to observation at Para 30 above.

Sd/-	Sd/-
Prabhat Kumar	**Sushil Mahadeorao Kochey**
Member (Technical)	Member (Judicial)

Vijay Andhale