IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH COURT III

I.A. 73 of 2024
IN
C.P.(IB)/198 (MB)/C-III/2022

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

In the matter of:
Jayesh Sanghrajka
Interim Resolution Professional of Aaditri Constructions Pvt Limited
405-408, Hind Rajasthan Building, Dadar, Mumbai- 400 014.
... Applicant/ Resolution Professional

Vs.

Chandak Realtors Private Limited
807-808. Hubtown Solaris, 8th Floor, N.s. Phadke Marg, Opposite Teli Gully, Near Regency Hotel, Andheri (E), Mumbai- 400 069.
...Resolution Applicant

In the matter of

Under Section 7 of the Insolvency and Bankruptcy Code, 2016.

Vistara ITCL (India) Ltd.
... Financial Creditor

Versus

Aaditri Constructions Pvt Ltd.
A Wing, 1401, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051.
[CIN: U45202MH2015PTC261625]
... Corporate Debtor

Order pronounced on: 21.11.2025

Coram:
Ms. Lakshmi Gurung, Member (Judicial)
Shri Hariharan Neelakanta Iyer, Member (Technical)

Appearances:

For the Applicant	Mr. Amir Arsiwala, Mr. Vaishnavi Dhure, Mr. Pulkit Sharma, Mr. Husrav Sukhia, Adv. Vidit Kumat
For Respondent	Counsel Shyam Kapadia, Counsel Aneesa Chema, & Adv. Harshwardan Khambete

PER: MS. LAKSHMI GURUNG, MEMBER (JUDICIAL)

I.A No. 73 /2024:

1. This I.A. is filed by the Resolution Professional **('the Applicant'**) of Aaditri Constructions Pvt Ltd **('the Corporate Debtor'/ 'Aaditri')** under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 **('the Code')** read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 **('CIRP Regulations')**, wherein the Resolution Applicant whose plan has been approved by CoC by 100% voting, has been arrayed as Respondent herein, seeking sanction of the resolution plan in following terms:

   i) Grant sanction to the Resolution Plan submitted by the Respondent (annexed to the present application as Annexure 11) under section 31 of the Insolvency and Bankruptcy Code, 2016, and declare that the same shall be binding upon all stakeholders including the Corporate Debtor, its creditors, members, and guarantors.

   ii) Any other order that this Tribunal may deem fit in the facts and circumstances of the case.

2. We notice that *Annexure 11,* as per the Index of the application which runs from Page No. 58 to 171. But as per the Resolution Plan submitted by the Resolution Applicant it has table of contents which runs from internal Pages 1- 70 only of the Resolution Plan. After that there are certain annexures annexed to the Plan which are not in the table. It appears scheme of Amalgamation is inserted from Page No 140 to 169 and has no mention in the table of contents of the Resolution Plan.

Thereafter there is one more page inserted which seeks eleven prayers, as follows: -

1) *To pass an order sanctioning the Resolution Plan submitted by the Resolution Applicant, being an exhibit to the petition, with effect from the NCLT Approval Date (as defined in the Resolution Plan), making the Resolution Plan binding on the Corporate Debtor, its Creditors, Workmen, Employees, shareholders, guarantors, Governmental and Statutory Authorities, and all other stakeholders and Persons on whom the Resolution Plan is or is deemed to be binding as per law, and ordering implementation of the Resolution Plan, without the requirement for any further act, deed, document or costs, including for the Merger pursuant to the Scheme of Amalgamation;*

2) *To pass an order directing that in accordance with Section 31(1) of the Code, that this Resolution Plan shall be binding on the Corporate Debtor together with its Creditors, Workmen, Employees, shareholders, guarantors, Governmental and/or Statutory Authorities and all other stakeholders and Persons on whom the Resolution Plan is or is deemed to be binding as per law, and that accordingly, the approval of such Creditors, Employees, Workmen, shareholders, guarantors, Governmental and / or Statutory Authorities and other stakeholders shall not be separately required to be undertaken, whether before or after the NCLT Approval Date, for implementation of various actions proposed to be taken pursuant to this Resolution Plan;*

3) *To pass an order confirming that this Resolution Plan for the Corporate Debtor has dealt with the interests of all the stakeholders in the Corporate Debtor, whether secured or unsecured, assenting or dissenting, including the Financial*

Creditors, Operational Creditors, and all other stakeholders in accordance with the Code.

4) *To pass an order directing that in accordance with Section 238 of the Code, any action undertaken pursuant to the Resolution Plan by the Resolution Applicant will not require compliance with requirements under any other laws. Accordingly, the process stipulated under the Code for implementation of a resolution plan is a final and binding process on all stakeholders including any Government and/ or Statutory Authorities.*

5) *To pass an order directing that the Corporate Debtor shall, after the date of receipt of the certified copy of the order of the NCLT sanctioning this Resolution Plan or within such period as may be permitted by the NCLT, cause a certified copy thereof to be filed electronically with the Registrar of Companies, Mumbai.*

6) *To pass an order granting a restraint on and prohibition of all Adverse Actions against the Corporate Debtor until the Closing Date.*

7) *To pass orders in respect of such incidental, consequential and supplemental matters as are necessary to ensure that the Resolution Plan is fully and effectively carried out.*

8) *That liberty be reserved to the Corporate Debtor and the Resolution Applicant to apply to the NCLT for any direction(s) that may be necessary for the purpose of carrying out the Resolution Plan.*

9) *To pass an order that as time is of the essence of the Code, and to preserve the value of the Assets of the Corporate Debtor, the speedy implementation of the Resolution Plan is*

of utmost importance, and therefore, all Government and / or Statutory Authorities are required to take all necessary actions (if required) for the implementation of the Resolution Plan approved by the NCLT, without delay.

10) *To pass an order approving the reliefs and waivers requested by the Resolution Applicant in Section 7 (Reliefs and Waivers) of the Resolution Plan, with such modifications as may be considered necessary by the NCLT.*

11) *For such further or other order/s be made and/or directions be given as the NCLT may deem fit and proper in the facts and circumstances of the case and in the interests of justice.*

Brief Background:

3. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process ('**CIRP**') vide order dated 28.03.2023 and the Applicant was appointed as the Interim Resolution Professional ('**IRP**').

4. The Corporate Debtor is in the business of real estate development and undertook specific projects through special purpose vehicles **('SPV')**. One such SPV was a Limited Liability Partnership by the name of Radius & Deserve Builders LLP **('Radius')** in which corporate debtor held 98.98% share of profits.

5. **Radius** was awarded three Letters of intent **('LOI')** from the Slum Rehabilitation Authority under slum rehabilitation schemes under the provisions of the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971, for the redevelopment of three slum rehabilitation schemes - one in the year 2013 and two in the year 2018. While the LOI issued on the 24.07.2013, was subsequently revoked by the Slum Rehabilitation Authority, the remaining two Letters of Intent are still valid which are valuable development projects with significant revenue potential.

6. The IRP made a public announcement under Regulation 6 of the IBBI (CIRP) Regulations, 2016 on 02.04.2023 to invite claims and constituted the Committee of Creditors. The first CoC was held on 02.05.2023. The members of the CoC did not confirm the IRP as the RP in this meeting. Following are CoC members:

Sr. No.	Name of the Creditor	Amount of Claim received	Amount of Claim Admitted	Voting Percentage
1.	Vistra ITCL (India) Limited- HDFC Capital Affordable Real Estate Fund-I	1370,99,10,979	1370,99,10,979	64%
2.	JC Flowers Asset Reconstruction Private Limited	771,11,66,581	771,11,66,581	36%
	Total	**2142,10,77,560**	**2142,10,77,560**	**100%**

7. The Second CoC meeting was held on 24.05.2023 and the Applicant appointed 2 Registered Valuers for conducting valuation of the assets of the Corporate Debtor. The fair market value and Liquidation value are mentioned in the Form H.

8. Subsequently, Radius was also admitted into CIRP by order dated 24.11.2023 and the Applicant herein was appointed as its Resolution Professional **('RP')**. Thus, the Applicant is the RP of both corporate debtor and Radius. In view of the subsequent development, fresh Form G was published on the 07.12.2023. The detailed invitation for expressions of interest disclosing that Radius, was also undergoing CIRP and that resolution applicants should submit resolution plans accordingly. The last date to submit Resolution Plan was 20.02.2024.

Extension/ Exclusion of CIRP period

9. The first extension application No. 4412 of 2023 seeking the extension of 90 days was allowed vide order dated 06.10.2023. The Applicant had also filed application I.A. 3480 of 2024 seeking exclusion of 183 days from

28.03.2023 to 27.09.2023, which was allowed vide order dated 03.01.2024. Thus, CIRP period stood extended upto 26.06.2024.

Expression of Interest, RFRP & Final PRAs

10. Pursuant to publication of Form G on 07.12.2023, the Applicant issued provisional list of Prospective Resolution Applicant **(PRAs)** on 02.01.2024 and subsequently the final list of PRAs was issued as on 17.01.2024. With the prior approval of CoC, the Applicant published Request for Resolution Plan **("RFRP")**, Information Memorandum **("IM')** and Evaluation Matrix **('EM')** on 25.01.2024.

Further Extension of CIRP Period

11. With the approval of CoC in the Eleventh meeting held on the 20.06.2024, extension of 35 days in the CIRP period, from 26.06.2024 till 31.07.2024, was sought in I.A. 3480 of 2024 and allowed vide order dated 05.07.2024 of this tribunal.

12. In the Twelfth CoC meeting held on the 25.07.2024 the revised resolution plan submitted by the Respondent dated 18.07.2024 was discussed at length and the Respondent was asked to make further revisions. Though notice to convene the Thirteenth CoC meeting on 29.07.2024 was circulated, request was made from one of the financial creditors, seeking adjournment of CoC meeting and e-voting, Hence, the same was adjourned and the RP filed an application I.A. 3963 of 2023 seeking extension of CIRP period by 22 days i.e. till 22.08.2024 which was allowed vide order dated 20.03.2025.

Approval of Resolution Plan

13. In the Thirteenth meeting of the CoC was convened on 19.08.2024. The revised resolution plan of the Respondent was discussed and considered and the Respondent accordingly agreed to incorporate the suggestions of the members of the CoC and submit a further revised resolution plan on or before the 20.08.2024. The Thirteenth meeting of the CoC of the Corporate Debtor was thereafter adjourned to

20.08.2024, at 7 pm. On 20.08.2024, the revised Resolution Plan submitted by the Respondent was put to vote which was approved by 100% votes of the CoC members on 22.08.2024.

Brief background of the Resolution Applicant (Respondent)

14. M/s Chandak Realtors Private Limited, the Resolution Applicant **(Chandak)** was incorporated in 1986 under the provisions of the Companies Act,1956. Its registered address is at 807-808, Hubtown Solaris, 8" Floor, N.S. Phadke Marg, Opposite Teli Gully, Near Regency Hotel, Andheri (E), Mumbai - 400069. It is a part of Chandak Group which is primary engaged in real estate development activity operating in the Mumbai Metropolitan and Suburban Region.

15. It is pertinent to note that the LOI dated 24.07.2013 issued in favour of the corporate debtor by the Slum Rehabilitation Authority was revoked by and was later issued in favour of the Resolution Applicant. Therefore, the Resolution Applicant already has the right of redevelopment of the project under the slum rehabilitation scheme which was earlier with the Corporate Debtor. Further, the Resolution Applicant shall be liable for all the obligations under the provisions of the Maharashtra Slum Areas (Improvement, Clearances and Redevelopment) Act, 1971 and for the free sale component, the Resolution Applicant shall be governed by the provisions of RERA.

Performance Guarantee

16. The Resolution Applicant has furnished Performance Bank Guarantee of Rs. 50,00,000 No. 0544NDDG00156325, valid till 08.09.2025 and shall be extendable till the entire term of Resolution Plan. The statement is taken on record and forms part of the Resolution Plan.

17. It is pertinent to note that vide order dated 25.11.2024, the Hon'ble National Company Law Tribunal, Principal Bench was pleased to transfer C.P. No 592 of 2022 under Rule 16(d) of NCLT Rules, 2016, pertaining to Radius to Court No. III from Court No. IV because the resolution plans are inextricably connected with each other.

Financial Creditors of the Corporate Debtor

18. The two major financial creditors namely Vistra ITCL India Limited **(‘Vistra’**) and JC Flower Asset Reconstruction Private Limited (‘JCF’) are common financial creditors of both Aadtiri and Radius. While Vistra is offered a minimum amount of Rs.169,50,00,000/- (Rupees One Hundred Sixty-Nine Crores and Fifty Lakhs Only) in the resolution plan of Aadtiri, JCF’s entire claim will get settled under the Resolution Plan of Radius. Nothing is offered to JCF under the resolution plan of Aadtiri and similarly nothing is offered to Vistra under the resolution plan of Radius. The extract/abridged proposal to financial creditors under resolution plan of Aadriti is as under:

a) ***Vistra ITCL India Limited ("Vistra")***

- *The Resolution Applicant shall pay an amount (all inclusive) to Vistra and Vistra shall be entitled to receive an amount (all inclusive) from the Resolution Applicant equal to the Vistra Revenue to be generated/arising from the sale of identified flats in the free sale buildings to be constructed utilization of the free sale component of the said Scheme. Vistra will be entitled to a minimum amount of* ***Rs.169,50,00,000/-*** *(Rupees One Hundred Sixty-Nine Crores and Fifty Lakhs Only)* ***("the said Amount").***

- *Vistra Debentures in the books of the Corporate Debtor before the Merger will be Rs. 169,00,00,000/- (Rupees One Hundred Sixty-Nine Crores and Fifty Lakhs Only), the Resolution Applicant will issue to Vistra, 1,69,50,000 (One Crore Sixty-Nine Lakh Fifty Thousand) fresh zero coupon secured, nonconvertible debentures of a face value of Rs. 100/- (Rupees One Hundred) each, aggregating to Rs. 169,00,00,000/- (Rupees One Hundred Sixty-Nine Crores and Fifty Lakhs Only)* ***(‘NCDs’)****. The NCDs will be repaid/redeemed/satisfied in the manner set out in this Resolution Plan from the Vistra Revenue only. In the event the Vistra Revenue is in excess of Rs. 169,50,00,000/- (Rupees One Hundred Sixty-Nine Crores and Fifty Lakhs Only) the additional* *amount will be paid as redemption premium, on the NCDs, after deduction of tax at source, as applicable. In the event the Vistra Revenue is equal to or less than 169,50,00,000/- (Rupees One Hundred Sixty-Nine Crores and Fifty Lakhs Only), then the NCDs shall be redeemed at par.*

- *Towards the repayment/redemption/satisfaction of the NCDs, the Resolution Applicant shall pay to Vistra the 'Vistra Revenue' i.e. an amount to be generated/arising from the sale of flats aggregating to approximately 82,907 square feet of carpet area (as per RERA) in the free sale buildings.*

- *Only in the event, the Vistra Revenue from the sale of the Vistra Debt Area is less than Rs. 169,50,00,000/-(Rupees One Hundred Sixty Nine Crores Fifty Lakhs Only) (i.e. the said Amount), then the Resolution Applicant shall pay the deficit amount [i.e. the difference between the said Amount of Rs. 169,50,00,000/- and the actual Vistra Revenue to Vistra by 15th November, 2030, with an automatic extension at the option of the Resolution Applicant to 31 December, 2032.*

b) ***JC Flower Asset Reconstruction Private Limited ("JCF")***
The entire claim of JCF will get settled in full under the LLP Resolution Plan. The detailed terms and conditions of the financial proposal pertaining to the Admitted JCF Debt is set out in the LLP Resolution Plan. LLP Resolution Plan refers to the plan of Radius.

c) There are no dissenting financial creditors and no homebuyers under the resolution plan of Aaditri.

19. **Summary of Financial Proposal**

Stakeholders	**Proposal under the Plan**
CIRP Costs	The CoC shall make full payment of CIRP Costs in priority to other payments under this Plan. The Applicant in additional Affidavit dated 1.11.2025 has submitted that the CIRP Cost

<table>
<tr><td></td><td>incurred in respect of Corporate Debtor amounts to Rs. 1,70,07,450.00.</td></tr>
<tr><td>Financial Creditors</td><td>Rs. 169,50,00,000/- as explained in para 17 above.</td></tr>
<tr><td>Operational Creditors (Government Dues)</td><td>NIL
<table>
<tr><td>Name of the Creditor</td><td>Amt claimed</td><td>Amount admitted</td><td>Amount proposed</td></tr>
<tr><td>GOI Income Tax Department</td><td>1,120</td><td>1,120</td><td>Nil</td></tr>
</table>
The Resolution Professional has on 28 March 2024 informed the Resolution Applicant that an Assessment Order read with a Notice of Demand both dated 17th March 2024 (collectively referred to as "Demand Notices") were issued by the Government of India, Ministry of Finance, Income Tax Department to the Corporate Debtor under which a sum of Rs. 16, 70, 76,000/- (Rupees Sixteen Crore Seventy Lakh Seventy-Six Thousand) was payable by the Corporate Debtor for the assessment year 2022-2023 ("Assessment Amount"). No claim has been filed by the Government of India, Ministry of Finance, income Tax Department with the Resolution Professional and accordingly, the List of Creditors does not reflect the Assessment Amount.
Any other debt of the Government whether admitted or not, contingent or otherwise, asserted or unasserted, secured or unsecured, and whether the assessment in respect of such statutory payments/dues has been completed by the respective Government and Statutory Authority or is pending, shall stand permanently extinguished. </td></tr>
<tr><td>Operational Creditors (Other than Workmen & Employees)</td><td>NIL
<table>
<tr><td>Nature of claim</td><td>Amt Claimed</td><td>Amt admitted</td><td>Amount not admitted</td></tr>
<tr><td>Debenture Trustee Services</td><td>18,86,572</td><td>15,62,042</td><td>3,24,530</td></tr>
</table></td></tr>
</table>

Compliance Certificate in Form – H

20. The Applicant has filed Additional Affidavit dated 01.11.2025 placing on record revised Form H dated 01.11.2025. Some of the important clauses of Form H are set in below:

Sr.	***Particulars***	***Description***
1.	*Name of the CD*	*'Aaditri Constructions Private Limited'*
2.	*Date of Initiation of CIRP*	*28.03.2023*
3.	*Date of Appointment of IRP*	*28.03.2023*
4.	*Date of Publication of Public Announcement*	*02.04.2023*
5.	*Date of Constitution of CoC*	*22.04.2023*
6.	*Date of First Meeting of CoC*	*02.05.2023*
7.	*Date of Appointment of RP*	*27.04.2023 (The members of the CoC did not confirm the IRP as the RP. Therefore, as per the provisions of the Code, the IRP has acted as the deemed RP of the CD)*
8.	*Date of Appointment of Registered Valuers*	*Registered Valuers (Securities or Financial Creditors): 22.05.2023*
9.	*Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)*	*07.12.2023*
10.	*Date of Final List of Eligible Prospective Resolution Applicants*	*17.01.2024*
11.	*Date of Invitation of Resolution Plan*	*17.01.2024*
12.	*Last Date of Submission of Resolution Plan*	*05.03.2024*
13.	*Date of submission of Resolution Plan to the RP*	*05.03.2024*
14.	*Date of placing the Resolution Plan before the CoC*	*08.03.2025*
15.	*Date of Approval of Resolution Plan by CoC*	*22.08.2024*
16.	*Date of Filing of Resolution Plan with Adjudicating Authority*	*22.08.2024*
17.	*Date of Expiry of 180 days of CIRP*	*27.09.2024 (The RP had filed application for exclusion of 183 days from the CIRP of the Corporate Debtor. The exclusion was sought from the date*

		of admission of Radius & Deserve Builders LLP into CIRP i.e. from 28.03.2023 to 27.09.2023 as both the CDs are interlinked. Accordingly, 183 days were excluded which brings the expiry of 180 days of the CIRP to 27.09.2023.
18.	*Date of each order extending the period of CIRP on request filed by RP*	*Extension of CIRP Period: Extension allowed until 31.07.2024 vide order of the Hon'ble NCLT, Mumbai Bench dated 05.07.2024 in IA 3480 of 2024. Thereafter, the RP with the approval of the CoC filed another application bearing IA 3963 of 2024 for extension of the period until 22.08.2024. The said IA has been allowed.*
19.	*Date of Expiry of Extended Period of CIRP*	*22.08.2024*
20.	*Fair Value*	*INR 919 (Securities or Financial Assets)*
21	*Liquidation Value*	*INR 919 (Securities or Financial Assets)*
22	*Number of Meetings of CoC held*	*13 (Thirteen) until filing of the application for approval of the number of meetings held is 17 (Seventeen)*

2. *I hereby certify that-*
   - *(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC / Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.*

   - *(ii) the Resolution Applicant Chandak Realtors Limited has submitted an affidavit pursuant to Section 30(1) of the Code confirming its eligibility under Section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.*

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.
Or
I sought vote of members of the CoC by Electronic Voting System which was kept open for at least 24 hours as per regulation 26.

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

Sl. No	***Particulars***	***Description***
1.	*Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)*	*NA*
2.	*Business of the CD*	*Real Estate, Construction Activities.*
3.	*Total admitted claims*	*Rs. 2142,26,40,722/-*
4.	*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 allotees)*	***Rs. 169,50,00,000/-*** *The CIRP Cost shall be paid by the Committee of Creditors*
5.	*Voting percentage (%) of CoC in favour of Resolution Plan*	*100%*

5. Details of implementation of the Resolution Plan:

Sl. No	***Particulars***	***Description***
1.	*Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity*	*Performance Bank Guarantee of INR 50,00,000 has been submitted by SRA on 09.09.2025 with the RP. Copy of the same is attached herewith as Annexure -I*
2.	*Sources of Funds (in brief)*	*Sales of the marked area in the resolution plan and infusion of funds from internal accruals.*
3.	*Capital restructuring and management of the Corporate Debtor post approval of resolution plan (in brief*	*The existing pre-CIRP shareholding of the Corporate Debtor on the CIRP Commencement Date.*

	including shareholding proposed to be transferred in favour of SRA	*The Resolution Applicant (and / or its Affiliates/ Nominees as the case may be) shall hold 100% of the equity shareholding of the Corporate Debtor and acquire of 100% control of the Corporate Debtor.*
4.	*Term and implementation of the Plan (in brief)*	*The payment to creditors shall be done on the Closing Date and as per Section 3 and Section 4 of the Resolution Plan and CIRP Cost shall be paid by CoC on the Closing Date.*
5.	*Details of monitoring committee (in brief)*	*The Monitoring Committee shall be constituted to oversee the implementation of the Resolution Plan during the period between the closing date and the implementation thereof, and shall compromise (i) one nominee of the Resolution Applicant, and) ii) two nominees to be appointed by the Committee of Creditors with the highest voting share.* *(Section 10 of the Resolution Plan).*
6.	*Effective date of resolution plan implementation*	*The date on which the certified copy of the order of NCLT approving the Resolution Plan is filed with the registrar of Companies and on which date the Scheme of Amalgamation comes into effect as mentioned in the Scheme of Amalgamation.*

7A. Realisable Amount:

Sl.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)*	*INR 169,50,00,000*
2.	*Fair Value*	*INR 919*
3.	*Liquidation Value*	*INR 919*
4.	*Percentage (%) of realisable amount to Fair Value*	18,498,041.35%
5.	*Percentage (%) of realisable amount to Liquidation Value*	18,498,041.35%
6.	*Percentage (%) of realisable amount to Principal amount*	-

7.	*Percentage (%) of realisable amount to Total admitted claims*	7.91%
8.	*Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims*	-

7B. Details of Realisable amount:

(Amount in INR)

S. N	***Sub- category ofstakeholder***	***Amount Claimed***	***Amount Admitted***	***Amount provided under the Plan #***	***% of Amt Provided to the Amt claimed***
Unsecured Financial Creditors (Other than financial creditors belonging to any class of creditors)					
	i) who voted in favour of the resolution plan a) Vistra ITCL (India) Limited – HDFC Capital Affordable Real Estate Fund- I	*1370,99,10,979*	*1370,99,10,979*	***Revenue Sharing*** *Vistra Revenue from the sale of units in the Vistra Debt Area, which is 82,907 Square feet of carpet area: 30% transferred immediately to Vistra. 70% transferred post withdrawal from the 70% RERA Account.* ***Differential Amount:*** *If Vistra Revenue is less than INR* ***169,50,00,000 /-*** *the deficit will be paid 15th November 2030, with an automatic extension at the option of the*	*12.36*

				Resolution Applicant to 31st December, 2032. ***Closing Date:*** *means the date falling on the expiry of 30 (Thirty) business days from the NCLT Approval Date.*	
	b) JC Flowers Asset Reconstruction Private Limited	*771,11,66,581*	*771,11,66,581*	*The entire claim of JCF will get settled in full under the Resolution Plan of Radius and Deserve Builders LLP*	*Nil*
	Total	***2142,10,77,560***	***2142,10,77,560***	***169,50,00,000***	
3	***Operational Creditors***				
	(b) other than (a) above: *(i)Government*	*1,120*	*1,120*	*Nil*	*Nil*
	(iv) other than Government and Workmen	*18,86,572*	*15,62,042*	*Nil*	*Nil*
Grand Total		***2142,29,65,252***	***2142,26,40,722***	***169,50,00,000***	***7.91***

8. *Steps taken by concerned parties post approval of resolution plan by AA: As per Clause 5 of the Section 5 of the Plan, the Resolution applicant will take necessary approvals from the concerned authorities under all applicable laws.*

10. *Details of Income Tax losses carry forward under Section 79(2) (c) of Income Tax Act, 1961 if any: Not Applicable*

11. *Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31 A-:*

    As *per the approved Resolution Plan, the CIRP Costs are to be borne by the members of the Committee of Creditors (CoC). The CIRP costs incurred by the Resolution Professional, including the fee of 0.25% on the realisable value payable to the creditors in accordance with Regulation 31A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and the corresponding amount payable to the IBBI, have already been approved by the members of the CoC in the 13th meeting held on 22nd August 2024.*

12. *Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any:*

    There was a delay in the receipt of the Transaction Audit report due to non-co-operation from the erstwhile management non-availability of information, complexities involved and the queries raised by the Transaction Auditor. On the receipt of the Transaction Audit Report, the same was circulated to the members of the CoC and the Resolution Applicant for their review and inputs. On receipt of the inputs, the revised Transaction Audit Report has been submitted by the Transaction Auditor and the ***RP shall file the avoidance application in due course****.*

13. *If resolution Plan submitted by suspended directors/ promoters of CD, Any PUFE applications against the suspended directors are pending, if so the details of the same-* ***Not Applicable.***

14. *Details of other IAs pending against the Corporate Debtor:* ***Not Applicable***

16. *Whether the Resolution Plan is subject to any contingency/ condition -**No.***

17. *The Resolution Plan has been filed* **513** *days after the commencement of CIRP (in terms of Section 12 of the Code).*

Declarations with respect to compliances of provisions under Code and Regulations

(i) I, Jayesh Natvarlal Sanghrajka hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	***Requirement with respect to the Resolution Plan***	***Compliance and Relevant Clause of Resolution Plan***
Section 25(2)(h):	*The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD.*	*Yes*
Section 29A:	*The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.*	*Yes* *Mandatory Disclosure is provided in Part H of the Plan.*
Section 30 (1)	*The Resolution Applicant has submitted an affidavit stating that it is eligible.*	*Yes*
Section 30 (2)	*The Resolution Plan-* *(a) provides for payment of insolvency resolution process costs.* *(b) provides for the payment of the debts of operational credit.* *(c) provides for the 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 implementation and supervision of the resolution plan?*	*Yes* *Clause 2 of Section 4* *Yes* *Clause B (III) of Section 3* *Yes* *Clause B (II) of Section 3.* *Yes* *Section 6 and Section 10* *Yes* *Section 6 and Section 10* *Yes*

	(f) Does not contravene any of the provisions of the law for the time being in force?	*Format X*
Section 30(4)	*a) The Resolution Plan is feasible and viable, according to the CoC. (b) has been approved by the CoC with 66% voting share?*	*Yes Sections 3,4 and 5*
Section 31(1)	*The Resolution Plan has provisions for its effective implementation Plan, according to CoC.*	*Yes Sections 3,4,5,6, and 10*
Regulation 38(1)	*The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.*	*Yes Section B (III) of Section 3*
Regulation 38 (1A)	*The resolution plan includes a statement as to how it has dealt with the interests of all Stakeholders.*	*Yes Clause 10 of Section 4*
Regulation 38 (1B)	*Neither the Resolution Applicant nor any of its related parties has filed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable the Resolution Applicant has submitted the statement giving details of such non-implementation.*	*Yes Clause 1 of Section 9*
Regulation 38(2)	*The Resolution Plan provides: (a) the term 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 for supervising its implementation?*	*Yes Section 6 and Section 10*
Regulation 38(3)	*The resolution plan demonstrates that- (a) It addresses the cause of default.*	*Yes*

	(b) It is feasible and viable. (c) It has provisions for its effective implementation. (d) It has provisions for approvals required and the time for the same. (e)The Resolution Applicant has the capacity to implement the Resolution Plan?	*Sections 3,4, and 5* *Yes* *Sections 3,4, and 5* *Yes* *Sections 3,4,5, and 10* *Yes* *Clause 5 of Section 8 and Format XI.* *Yes*
Regulation 39 (2)	*Whether the RP has filed applications in respect of transactions observed, found or determined by him?*	*No* *The transaction Audit report was in discussion before the members of the CoC and the Resolution Applicant. The same has been finalized now and shall be filed by the RP.*
Regulation 39 (4)	*Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)*	*Yes* *The RA has submitted the Performance Guarantee of INR 50,00,000.*

21. During the course of the hearing, it was noticed that the admitted government dues are miniscule amounting to Rs.1,120 and upon request, RA has agreed to pay entire admitted dues to the government. Hence the realizable value of the plan shall be Rs. **169,50,01,120/-.**

22. The SRA has submitted an Affidavit under **Section 29A of the Code** along with the Resolution Plan which is annexed to the Application as *Annexure 17* stating that Resolution Applicant nor any other person who

is a connected person (as defined under the IBC) are ineligible under Section 29 A of the IBC. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

23. **Salient Features**

24.1 **Closing Date & Effective Date**

As per the resolution plan:

a) '**Closing Date'** means the date falling on the expiry of 30 (thirty) business days from the NCLT Approval Date.
b) **'Effective Date'** shall mean the date on which the Resolution Plan is approved by Adjudicating Authority.

24.2 **Timeline of Implementation of Resolution Plan**

It is proposed in the Resolution Plan, that the payment of CIRP costs and all other mandatory payments shall be paid by CoC in priority by the CoC on the closing date. Further, all actions in relation to settlement of Creditors shall be completed on the closing date.

Appointment of New Board of Directors

24. On the Closing Date, all the existing Directors of the Corporate Debtor, without any further action being required on the part of any Person, shall be deemed to have resigned from the Board of the Corporate Debtor, and the Board of the Corporate Debtor will be reconstituted to comprise such individuals as may be identified or nominated by the Resolution Applicant **("Reconstituted Board"),** and will be responsible for the supervision of the day to day affairs of the Corporate Debtor and to oversee the management of the affairs of the Corporate Debtor.

25. **Scheme of Amalgamation of RA with the Corporate Debtor:**

25.1 The Resolution plan has also proposed a Scheme of Amalgamation between the corporate debtor as Transferor Company and Resolution Applicant as Transferee Company.

25.2 **Definitions of Effective Date, Appointed Date in the Scheme of Amalgamation:**

Effective Date	***Effective Date**" shall mean the date on which the certified copy of the order of the NCLT approving the Resolution Plan ("NCLT Order") is filed with the Registrar of Companies and on which date the Scheme comes into effect.*
Appointed Date	***Appointed Date**" shall mean the Effective Date.*

26. The Resolution Plan envisages a Scheme of Amalgamation of the Corporate Debtor with the Resolution Applicant and claimed waiver from compliance under the requirements of the Companies Act, 2013 for the proposed Merger being part of restructuring of the corporate debtor.

27. Section 5 (26) of the Insolvency and Bankruptcy Code is as under:

Section 5

(26) "resolution plan" means a plan proposed by resolution applicant for insolvency resolution of the corporate debtor as a going concern in accordance with Part II.

*Explanation. - For removal of doubts, it is hereby clarified that a resolution plan **may include provisions for the restructuring of the corporate debtor, including by way of merger, amalgamation and demerger;**"*

28. Regulation 37 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 is as under –

"37. Resolution plan.
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following: -

xxx
(ba) restructuring of the corporate debtor, by way of merger. amalgamation and demerger;

(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons,
xxx

29. Conjoint reading of Section 5(26) with explanation and the Regulation 37 indicates that a plan may envisage a scheme of amalgamation. Hence there is no impediment in permitting such resolution plan which provides for a Scheme of amalgamation. This Tribunal, while exercising its powers under Section 30 of the Code as the 'Adjudicating Authority' for approval of a resolution plan is also competent to approve a Scheme of Amalgamation as per the terms of the Resolution Plan, qua the corporate debtor.

30. It is also pertinent to refer to Section 31(1) of the Code extracted below:

31. Approval of Resolution Plan
(1) If the Adjudicating Authority is satisfied that the resolution Plan as approved by the Committee of Creditors under subsection (4) of section 30 meets the requirements as referred to in subsection (2) of Section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, [including the Central Government, any state 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, such as authorities to whom statutory dues are owned, guarantors and other stakeholders involved in the Resolution Plan.

31. Section 31(1) of the Code provides that once a resolution plan is approved by the Adjudicating Authority then it binds the members and the creditors of the corporate debtor.

32. The Circular No. IBC/01/2017 dated 25.10.2017 issued by the Ministry of Corporate Affairs **('MCA Circular')** would be relevant here. The relevant extract of the said circular is reproduced below:

33. Further, the creditors of the corporate debtor shall be bound by the resolution plan and therefore their approval to the scheme of amalgamation is also deemed to be in place. The relevant paragraphs of the Circular No. IBC/01/2017 are reproduced herein under:

> 4. *Section 31(1) of the Code further provides that a resolution plan approved by the Adjudicating Authority shall be binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan. The notes to clauses appended to the Insolvency and Bankruptcy Code, 2015 (Bill) in respect of such clause explains: "Therefore, if a plan requires stakeholders to do or not do certain actions for the successful implementation of a plan, it shall be binding on all the affected parties who shall be bound to undertake the actions set out in the plan"*
>
> 5.*In view of above, it is also clarified that the approval of shareholders/members of the corporate debtor/company for a particular action required in the resolution plan for its implementation, which would have been required under the Companies Act, 2013 or any other law if the resolution plan of the company was not being considered under the Code, is deemed to have been given on its approval by the Adjudicating Authority.*

34. Conjoint reading of section 31 of the Code and the MCA Circular, it is clear that approval of the shareholders of the Corporate Debtor for the scheme of Amalgamation is deemed to have been given without convening the meetings of the shareholders. Further CoC of the corporate Debtor has approved the Plan and on approval of the resolution plan by the Adjudicating Authority, all creditors are bound by such resolution plan. Therefore, there is no iota of doubt, the further consent/ resolutions of the members and the creditors of the corporate debtor are not required for approval of the scheme of amalgamation which is

provided under the Resolution Plan and duly approved by the Adjudicating Authority.

35. However, there are no provisions under the Code or the Companies Act or under MCA Circular that the requirement of sending notices to the statutory authorities like the Central Government, the Income Tax authorities, RBI, SEBI, Registrar of Companies, the Official Liquidator or sectoral regulators for seeking their representation for the proposed scheme of amalgamation in terms of Section 230(5) of the Companies, Act 2013 is also exempt.

36. Secondly, the deemed approval for the scheme of amalgamation is in relation to the members and creditors of the Corporate Debtor and not the members and Creditors of the Resolution Applicant. Therefore, the scheme of amalgamation as provided under the resolution plan shall be subject to the prescribed procedure contemplated under the Companies Act, 2013, however, the meetings of shareholders and creditors of Corporate Debtor shall stand dispensed with as their approval is deemed under the provisions of the Code.

Issue of New Shares and Capital Reduction

37. The Resolution Plan has provided for issue of new equity shares which is subject to Capital Reduction as mentioned in Clause 5 of the Resolution Plan (For acquiring the Corporate Debtor as going concern) shall inter-alia undertake the following; -

i. *The Resolution Applicant and/or its Affiliates or Nominee shall subscribe to, and the Corporate Debtor shall issue equity shares for Equity Infusion of such amount and on such terms as the Resolution Applicant deems fit.*

ii. *The existing pre-CIRP shareholding (including the equity share capital and preference share capital (if any) of the Corporate Debtor on the CIRP Commencement Date) of the Promoters / Promoter Group and all other existing shareholders in the Corporate Debtor and all debts and claims converted into capital of the Corporate Debtor under this Resolution Plan* *(except the equity shares allotted to the Resolution Applicant pursuant to the Equity Infusion into the Corporate Debtor)* ***("Corporate Debtor Shareholding")*** *shall be permanently cancelled and permanently extinguished pursuant to the Capital Reduction (as defined below). All claims or entitlements of the shareholders of the Corporate Debtor (other than the Resolution Applicant and/or its Affiliates / Nominees, as the case may be) shall stand permanently extinguished.*

iii. *The Corporate Debtor Shareholding shall be entirely cancelled and permanently extinguished* ***("Capital Reduction"),*** *for NIL consideration. The Capital Reduction of the Corporate Debtor shall be effected as an integral part of the Resolution Plan by the NCLT order without any further act, deed or instrument. Implementation of the Resolution Plan in terms of the NCLT order shall be deemed to be due compliance of all provisions of Applicable Law in this regard and there shall be no requirement to add "and reduced" in the name of the Corporate Debtor. The Corporate Debtor is undergoing CIRP; therefore, the existing value of the share capital of the Corporate Debtor is NIL.*

iv. *The Capital Reduction shall not require any payment by the Corporate Debtor or the Resolution Applicant to any existing shareholders of the Corporate Debtor. The Capital Reduction shall not require the consents of any of the creditors of the Corporate Debtor or approval of any of the shareholders of the Corporate Debtor, or any other person having security interest over such shares and the approval of the NCLT (pursuant to Section 31 of the Code) to the Resolution Plan shall constitute approval of the reduction of share capital and shall be binding on the Corporate Debtor and its stakeholders (including all its Creditors, statutory authorities and shareholders).*

38. As far as cancellation and extinguishment of the existing share capital is concerned, there are no issues. However, we have noticed at various places in the plan and financial proposal that for all shortfall payments to the creditors including Government authorities, (which stand extinguished under the resolution plan), the RA has proposed issuance of new equity shares which are subject to simultaneous cancellation of the shares by way of capital reduction. It is clarified that any action which the corporate debtor seeks which is post approval of the resolution

plan must comply with the provisions of law including Income Tax Act, Companies Act and other applicable law for the time being in force. Therefore, issue of new shares and reduction of share capital as provided under the resolution plan is approved however, their treatment would be subject to the applicable laws, taxation and compliances.

Findings

39. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:

    a) Payment of CIRP Cost as specified under Section 30(2)(a) of the Code.
    b) Treatment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code.
    c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified under Section 30(2)(c) of the Code.
    d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.

40. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1),38(1)(a), 38(2)(a),38(2)(b), 38(2)(c) & 38(3), 39 (4) of the Regulations.

41. The Resolution Plan is not conditional.

42. In ***K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150,*** the Hon'ble Apex Court has 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.

43. In **Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta & Ors (2020) 8 SCC 531**, the Hon'ble Apex Court further laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom has approved.

44. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval of the resolution plan. As the Resolution Plan meets the requirements of the Code and the Regulations thereunder the Resolution Plan submitted by **Chandak Realtors Private Limited** is hereby approved with the following directions:

i. The Additional Affidavit's dated 10.10.2024 01.11.2025, clarifications and undertakings and by the RA and RP which are taken on record, shall form part of the Resolution Plan.

ii. The resolution plan shall be binding on the Corporate Debtor, shareholders and creditors, including the Central Government, any State Government or any local authority.

iii. The Resolution Applicant shall keep the Performance Bank Guarantee of Rs. 50,00,000 valid till the entire term of Resolution Plan.

iv. The Resolution Applicant will be governed by and comply with the provisions of Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 for slum project and RERA for free sale component.

v. The scheme of amalgamation as provided under the resolution plan shall be subject to the prescribed procedure contemplated under the Companies Act, 2013, however, the meetings of shareholders and creditors of Corporate Debtor shall stand dispensed with as their approval is deemed under the provisions of the Code.

vi. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Corporate Debtor.

vii. The Resolution Professional is directed to handover all records, premises / documents to Resolution Applicant for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action for starting of the operations.

viii. Though, it is certified by the Resolution Professional that the Resolution Plan does not contravene any provision of law for the time being in force in terms of Section 30(2)(e) of the Code, however, as an abundant caution, it is made clear that in case of any inconsistency between any law for the time being in force and the provisions of this Resolution Plan, the provisions contained in the law shall prevail unless relaxed in terms of this Order.

45. **Reliefs and Concessions**:

a) The RA has additionally sought certain reliefs and waivers under Section 7 of the Resolution Plan. It is expressly made clear that all reliefs, waivers and dispensations that fall within the domain of other government authorities are not granted and the same shall be dealt with by the respective competent authorities/ fora/ offices, Government (State or Central). The Corporate Debtor has to approach the competent authorities concerned under the law for such reliefs and the authorities to consider in accordance with law.

b) We may refer to the observations made by Hon'ble NCLAT in Shanti International vs Ram Singh Setia, Liquidator of Gajanan Solvex Ltd. in Company Appeal (AT) (Insolvency) 1063 of 2025 in following terms:

> *"The mere fact that Appellant has been declared Successful Bidder in auction of the Corporate Debtor as a going concern does not entitle the Appellant to claim all kind of reliefs which can be imagined by the Appellant, benefit from all statutory compliances. We are surprised to note the extent of reliefs claimed at Item No. 11 which runs into 10 columns. Reliefs which are sought in Item No.11 is neither admissible nor could even prayed for by the Appellant – Successful Bidder."*

Though the above observations were made in the context of reliefs and waivers sought by successful bidder in the liquidation process, but the same is equally true with the reliefs and waivers sought in the resolution plan.

c) It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.

d) It is further clarified that any benefit arising out of the Resolution Plan shall not be deemed to be automatically granted. The Resolution Applicant shall approach the competent authorities under the applicable law for availing such benefits and concessions as may be permitted under the law.

e) Any exemption/ waiver/reduction sought for in relation to the payment of registration fees, charges, stamp duty, taxes and fees arising out of the actions contemplated under the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for such request if permitted under the law.

f) Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Corporate debtor or for which the Corporate Debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.

g) For past non-compliances of the Corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of IBC, 2016.

h) No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period prior to commencement of CIRP shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.

i) The carry forward of losses and unabsorbed depreciation shall be subject to the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same.

j) Further, the concerned indirect tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax laws.

k) The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to issuance of fresh capital and reduction in share capital. Issue of new shares and reduction of share capital as provided under the resolution plan is subject to the treatment in accordance with the applicable laws, taxation and compliances.

l) Application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, Resolution Applicant shall not be responsible for past non-compliances till the date of approval of this Plan.

m) The ROC shall update the records upon filing of pending returns/forms after payment of normal fees (without 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 do the needful. The Corporate Debtor shall be exempted from using the words “and reduced”.

n) With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted.

o) Any amount realized out of the action taken against other persons for avoidance transactions under the IBC, 2016 also Unauthorized Transaction post CIRP order, shall be appropriated towards the unsatisfied claims of Financial Creditors.

p) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC), for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, in accordance with law for the time being in force.

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

r) 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.

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

46. The grant or non-grant of reliefs under the Resolution Plan will not affect the implementation of the Resolution Plan and the same should not be viewed as conditionalities to the implementation of the Resolution Plan or any timelines for such implementation.

47. This Plan has to be read along with I.A. 72 of 2024 of CP. 592 of 2022 titled as Amit Infra Logic (India) Pvt Ltd vs Radius & Deserve Builders LLP.

48. In result, the Resolution Plan with value of Rs. **169,50,01,120/-** is hereby approved with directions in para 44 and 45 above.

49. Accordingly, I.A. 73 of 2024 is **disposed of**.

Sd/-	**Sd/-**
Hariharan Neelakanta Iyer	**Lakshmi Gurung**
(Technical) Member	**(Judicial) Member**

/Apurva/