



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **12.01.2026** THROUGH VIDEO CONFERENCE

CORAM: HON'BLE SHRI SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : The India Cements Ltd
Vs
Call Express Construction (India) Pvt Ltd

MAIN PETITION NUMBER : CP(IBC)/17(CHE)/2023

(IA/MA) APPLICATION NUMBERS

IA(IBC)(Plan)/12(CHE)/2025

ORDER

Present: Shri. Arjun Suresh, Ld. Counsel for the Applicant / RP.

Shri. N.P. Vijaykumar, Ld. Counsel for the SRA.

Vide separate order pronounced in Open Court, application is allowed. Resolution plan submitted by the SRA SPR Construction Private Limited is approved.

Sd/-

**[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)**

MG

Date: 12.01.2026

Sd/-

**[SANJIV JAIN]
MEMBER (JUDICIAL)**



IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI

IB(IBC)/PLAN/12(CHE)/2025

In

CP(IB)/17(CHE)/2023

(filed under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 R/w, Section 60(5) of the Insolvency and Bankruptcy Code, 2016)

In the matter of Call Express Constructions (India) Private Limited

Aneetha Subramaniam

Resolution Professional of

Call Express Constructions Private Limited

[IBBI/IPA-001/IP – P00376/2017-18/10633]

A2 Sarada Apartments, 17/6, Sringeri Mutt Road,

Mandaiveli, Chennai- 600 028

... Applicant

Order pronounced on 12th January, 2026

CORAM :

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant

*: K P Pramodh Kumar, Arjun Suresh,
Arthi Fernandes & Dinu Prashanth,
Advocates*

ORDER

1. Under consideration is an application filed under Section 30(6) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency



Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) by the Resolution Professional of the Corporate Debtor (CD) viz., **CALL EXPRESS CONSTRUCTIONS (INDIA) PVT. LTD.** seeking approval of resolution plan submitted by Successful Resolution Applicant viz., **SPR CONSTRUCTION PRIVATE LIMITED** seeking the following reliefs: -

- 1.1. *Approve the resolution plan dated 25.08.2025, submitted to the RP on 26.08.2025 as revised/amended and submitted on 22.09.2025 (read with Amendment to the resolution plan and Format IV & Format IVA) submitted by SPR Construction Private Limited as approved by the committee of creditors of Call Express Construction Private Limited by a voting share of 100% votes;*
- 1.2. *Grant such assistance, reliefs and waivers as specifically sought under the resolution plan dated 25.08.2025 submitted to the RP on 26.08.2025 as revised/amended and submitted on 22.09.2025 submitted by SPR Construction Private Limited;*
- 1.3. *To pass such orders as this Tribunal may deem fit and necessary in the nature and circumstances of this case.*

2. **CORPORATE INSOLVENCY RESOLUTION PROCESS – IN BRIEF**

2.1. The Corporate Debtor is a Company incorporated under the Companies Act, 1956 on 09.01.2006 having registered office at No 20 Poes Road, 1st Street, Teynampet, Chennai – 600 018. The Corporate Debtor was engaged in construction of residential and commercial apartments.



2.2. The Operational Creditor, The India Cements Limited, filed a Petition, CP(IB)/17(CHE)/2023, for initiation of Corporate Insolvency Resolution Process against the CD. This Tribunal vide order dated 05.07.2023 admitted the CD into CIRP and appointed the applicant as the Interim Resolution Professional.

2.3. The Applicant issued a public advertisement on 08.07.2023 and fixed the last date for filing of claims on 20.07.2023. Pursuant to the claims received from various stakeholders, the Applicant verified the claims and filed the report of constitution of CoC before the Tribunal on 27.07.2023.

2.4. The first Committee of Creditors (CoC) meeting was held on 05.08.2023. In the 2nd CoC held on 16.08.2023, the Applicant was appointed as the Resolution Professional.

2.5. Along with the claims from Financial Creditors, Operational Creditors and Home buyers, the RP received claims from six related party homebuyers. The RP held them to be the related party home buyers. Pursuant to that, the related party home buyers filed the applications challenging the RP's decision of holding them to be a related party.

2.6. The Applicant in terms of Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, (*hereinafter IBBI Insolvency Regulations*), made the first publication for invitation for expression of interest in Form G in Two newspapers, one business Standard (English) and the other in Malaimalar (Vernacular Tamil) on 31.08.2023.



2.7. Pursuant to the publication for invitation for expression of interest, the applicant received expression of interest from twenty five persons. However, only 15 of them submitted the required documents to the RP

2.8. The applications filed by the related party homebuyers, purported financial creditors and home-buyers were heard by this Tribunal on 03.10.2023. While hearing the application, this Tribunal passed an order stating that the RP can receive the Resolution Plans but voting on the Resolution Plan be deferred.

2.9. The 5th CoC meeting was convened on 06.10.2023 and the CoC was apprised of the orders passed by the Tribunal.

2.10. The 8th CoC meeting was convened on 16.11.2023. It was informed that the last date for submission of resolution plans was on 14.11.2023 however no plans have been received so far. Owing to Diwali holiday, some applicants have sought extension of time to submit the Resolution Plans. The CoC thereafter passed a circular resolution to extend the time to receive the Resolution Plans till 27.11.2023.

2.11. It is stated that on 27.11.2023, one Resolution Plan was received from DRA Adithya South City Projects Private Limited. The plan value was intimated to the CoC in the 9th CoC meeting convened on 07.12.2023.

2.12. During the proceedings dated 18.12.2023, the applicants in IA/1649/2023, IA/1652/2023, IA/1587/2023, IA/1588/2023, IA/1590/2023, IA/1591/2023, IA/1592/2023, IA/1593/2023, IA/1650/2023 and IA/1651/2023 made a request to



adjourn the matter in view of the fact that they are exploring a potential settlement with the erstwhile promoters.

2.13. 10th and 11th CoC meetings were convened on 20.12.2023 and 26.11.2023 respectively. The Resolution Plan was placed before the CoC. The applicant informed that the plan was not in compliant with the tenets of the IBC.

2.14. 12th CoC meeting was called on 30.12.2023 and the clarification provided by the Resolution Applicant was placed. The CoC was informed about the last date of completion of CIRP which was on 02.01.2024. The CoC unanimously approved for filing an application for extension of CIRP for another 90 days.

2.15. Pursuant to that, the Applicant filed IA(IBC)/31(CHE)/2024 for extension of 90 days from 02.01.2024 till 01.04.2024. This Tribunal vide order dated 18.01.2024 allowed the extension of 90 days.

2.16. On 05.03.2024, the Applicant received a proposal under 12A of the IBC, and forwarded the same to the CoC. This Tribunal vide order dated 05.03.2024, directed the RP to convene the meeting of the CoC for taking call on the plan as well as 12A proposal.

2.17. The 15th CoC meeting was convened on 27.03.2024 to enable a discussion on withdrawal. The CoC after discussion and deliberation fixed the meeting on 30.03.2024 for voting on the Resolution Plan and withdrawal under 12A. However on 30.03.2024, the CoC decided to defer decision on the Resolution Plan and 12A proposal to 03.04.2024 and decided to file an application seeking



exclusion of the period during which stay on voting of the Resolution Plan was in force.

2.18. Pursuant to that, the Applicant filed IA(IBC)/856(CHE)/2024 seeking exclusion of 79 days from 18.12.2023 till 05.03.2024 on account of the operation of an interim stay to vote on resolution plan by this Tribunal. This Tribunal vide order dated 04.04.2024 allowed the exclusion and extended the CIRP period till 19.06.2024.

2.19. The applicant convened the meeting of the CoC on 25.04.2024 for e-Voting on the following agendas: (i) The 12A proposal, (ii) The Resolution Plan, (iii) Reissue of Form-G and (iv) For Liquidation. The e-voting was held from 27.04.2024 till 08.05.2024. It is stated that, all the resolutions failed as the requisite majority could not be mustered.

2.20. The Authorised representative of Home buyers filed an Application IA(IBC)/1447(CHE)/2024 wherein extension was sought for reissuance of Form-G. This Tribunal, keeping in mind the paramount importance and interest of the Home Buyers and also the object of IBC and to ensure revival and continuation of the Corporate Debtor by protecting it from its own management and corporate death by liquidation, vide order dated 21.06.2024 disposed of the application and ordered for re-issuance of Form-G. The CIRP period was extended for a further period of 60 days till 19.08.2024.

2.21. The Applicant issued 2nd Form G on 22.06.2024. Table capturing the key dates and events pursuant to issuance of 2nd Form G is extracted hereunder:-



Form G issued on	22.06.2024
Provisional PRA list issued on	10.07.2024
Final PRA list issued on	12.07.2024
Information Memorandum/Request for Resolution Plan/EM issued on	15.07.2024
No. of Participants	6 persons expressed their interest to give resolution plan
Last date of receipt of the plan	14.08.2024

2.22. It is stated that, fourteen applications that were filed by various parties challenging the status of their claims and rejection of their claims were heard and decided. Table capturing the details of the fourteen applications is as follows:

Sl. No	Cause Title/Case Number	Case Number	Brief of the Case	Order
1	Mr. Subhash Chander Sachdev v. IRP Call Express Constructions	IA(IBC)/1588(CHE)/2023	Application, inter alia, seeking to admit the Applicant into the CoC. Claim Amount : Rs.73,79,000/-	Dismissed vide Order dated 13.08.2024
2	Mr.Harpreet Sachdev v. IRP	IA(IBC)/1589(CHE)/2023	Application, inter alia, seeking to admit	Dismissed vide Order dated 13.08.2024



	Call Express Constructions		the Applicant into the CoC. Claim Amount : Rs.1,93,40,000/-	
3	Mr. Hans Sachdev v. IRP Call Express Constructions	IA(IBC)/1591(CHE)/2023	Application, interalia, seeking to admit the Applicant into the CoC. Claim Amount : Rs.1,93,40,000/-	Dismissed vide Order dated 13.08.2024
4	Ms. Priya Sachdev v. IRP Call Express Constructions	IA(IBC)/1592(CHE)/2023	Application, interalia, seeking to admit the Applicant into the CoC. Claim Amount : Rs.1,87,00,000/-	Dismissed vide Order dated 13.08.2024
5	Ms. Charu Sachdev v. IRP Call Express Constructions	IA(IBC)/1593(CHE)/2023	Application, interalia, seeking to admit the Applicant into the CoC. Claim Amount : Rs.2,01,00,000/-	Dismissed vide Order dated 13.08.2024
6	M/s. Pee Empro Exports Pvt Ltd v. IRP Call Express Constructions	IA(IBC)/1590(CHE)/2023	Application, interalia, seeking to admit the Applicant into the CoC. Claim Amount : Rs.2,31,79,053/-	Dismissed vide Order dated 13.08.2024
7	Galaxy Automobiles Pvt Ltd v. IRP Call Express Constructions	IA(IBC)/1650(CHE)/2023	Application, interalia, seeking to admit the Applicant into the CoC.	Dismissed vide Order dated 13.08.2024



			Claim Amount : Rs.4,41,00,000/-	
8	M/s Harpreet Motors Pvt Ltd V. IRP Call Express Constructions	IA(IBC)/1651(CHE)/2023	Application, interalia, seeking to admit the Applicant into the CoC. Claim Amount : Rs.1,00,00,000/-	Dismissed vide Order dated 13.08.2024
9	M/s Bir Hotels Pvt Ltd. V. IRP Call Express Constructions	IA(IBC)/1649(CHE)/2023	Application, interalia, seeking to Accept the claim and admit the Applicant into CoC. Claim Amount : Rs.1,00,00,000/-	Disposed of vide order dated 02.08.2024.
10	M/s CTC Geotechnical Pvt Ltd v. IRP Call Express Constructions	IA(IBC)/1652(CHE)/2023	Application filed, interalia, seeking to Accept the claim and admit the Applicant into CoC. Claim Amount : Rs.1,49,00,000/-	Disposed of vide order dated 02.08.2024.
11	P.K.Ramesh v. Ms. Subramaniam Aneetha & 8 Ors	IA(IBC)/1685(CHE)/2023	Application filed against the RP's decision of accepting the claims of Financial Creditors.	Dismissed vide order dated 30.08.2024.
12	M/s Annai Builders Real Estate Private Limited v.	IA(IBC)/1807(CHE)/2023	Application filed, interalia, seeking to declare the	Disposed of vide order dated 06.08.2024.



	Aneetha Subramaniam		applicant as a Financial Creditor. Claim amount: Rs. 7,92,00,000/-	
13	M/S Sreedhar Narayanan V. Aneetha Subramaniam	IA(IBC)/1808(CHE)/2023	Application filed, inter alia, seeking to declare the applicant as a Financial Creditor. Claim Amount- Rs.5,35,00,000/-	Disposed of vide order dated 06.08.2024.
14	Mr. Anil Kumar Harsh & Mrs Monika Harsh v. Saubramaniam Aneetha	IA(IBC)/1466(CHE)/2024	Application filed, inter alia, seeking to direct the RP to accept the claim of the Applicant. Claim Amount Rs: 1,92,88,219,60	Disposed of vide order dated 06.08.2024.

2.23. The Applicant convened 25th meeting of the CoC on 16.08.2024. The Applicant apprised the CoC about receipt of one resolution plan without EMD. The Plan was not considered. It is stated that, the Applicant apprised the CoC about two prospective resolution applicants seeking extension of 15 days to submit their plan. The CoC deferred the decision on extension of 15 days to 27.08.2024.

2.24. The RP convened the 26th CoC meeting on 27.08.2024. The Financial Creditor LICHFL stated that there will be no further extension and advised the Applicant to proceed for liquidation.



2.25. Pursuant to that, the Applicant filed IA(liq)/34(CHE)/2024 for liquidation of the CD and this Tribunal vide order dated 18.10.2024 ordered for the liquidation of CD.

2.26. The Order dated 18.10.2024 was challenged before the Hon'ble High Court of Madras by the home buyers in WP/32734/2024. Wherein, the interim order was passed staying the liquidation order dated 18.10.2024. The Hon'ble High Court allowed WP/32734/2024 vide Order dated 10.06.2025. The Order of liquidation dated 18.10.2024 was set aside and the following directions regarding fresh issue of Form G and pursuant timelines were detailed out in the order as under:

S.No	Event	Statutory Timeline	Estimated Last Date
1.	Form G- Invitation of expression of interest	T	13.06.2025
2.	Last date for submission of expression of interest	T + 15 days [Regulation 36A(3)(b) of CIRP Regulations]	28.06.2025
3.	RP must preparing list of eligible Prospective Resolution Applicants (PRAs) from the list of persons who submitted their response to Form G	T + 25 [Regulation 36A(10) of CIRP Regulations]	08.07.2025
4.	Objections to be received to the list of PRAs finalised by the RP	T +30 [Regulation 36A(11) of CIRP Regulations]	13.07.2025
5.	RP to publish final list of PRAs after considering objections	T+40 [Regulation 36A(12) of CIRP Regulations]	23.07.2025
6.	Issuance of Information Memorandum, Evaluation Matrix and RFRP by the RP to the PRAs	T+45 [Regulation 36B(1) of CIRP Regulations]	28.07.2025
7.	Due Date for submission of Resolution Plan	T+75 [Regulation 36B(3) of CIRP Regulations]	27.08.2025



2.27. The Applicant complied with the order of the Hon'ble High Court and, the matter was listed before this Tribunal on 01.09.2025. During the hearing on 01.09.2025, the RP stated that four resolution plans have been received and the meeting of CoC is fixed on 04.09.2025 to consider the resolution plans. The extract of the proceeding dated 01.09.2025 is provided below:

ORDER

Present: Shri. Arjun Suresh, Ld. Counsel for the Applicant.

This application was filed seeking initiation of liquidation process against the Corporate Debtor.

Heard and perused.

The Hon'ble High Court vide an order dated 10.06.2025, has already set aside the order of this Tribunal dated 18.10.2024 initiating liquidation process against the Corporate Debtor. The matter has been remanded to the NCLT to be listed on 01.09.2025 for appropriate orders.

Ld. Counsel for the Applicant submits that four resolution plans have come which are under consideration before the CoC. Meeting of the CoC is to be held on 04.09.2025.



Considering the above, nothing survives in this application and the same is **dismissed.**

Sd/-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-
SANJIV JAIN
MEMBER (JUDICIAL)

vs

Date: 01.09.2025

2.28. In the CoC meeting held on 04.09.2025, it was unanimously resolved to file an application seeking extension of CIRP period for a period of two months to consider the resolution plans. The Resolution applicants presented their plans to the CoC on 08.09.2025 and the CoC fixed the next meeting on 17.09.2025 to discuss with the resolution applicants about revising their resolution plans before final consideration.

2.29. All resolution applicants submitted their amended resolution plans on 22.09.2025. The CoC held the meeting on 25.09.2025 to consider the revised resolution plans. It was decided unanimously by the CoC to put the Resolution plans for voting from 29.09.2025 till 03.10.2025.

2.30. The extract of the minutes of 35th CoC meeting held on 25.09.2025 is provided below:



4. To discuss on the Resolution plans received from Resolution applicants.

RP informed the CoC members that she will discuss the Mr. Charu Sachdev's position in all the plans and further informed the members of the Committee of Creditors that the portion of the resolution plans concerning related party homebuyers alone will be sent to her. The brief of the provisions made to related parties under all the Resolution Plans as given hereunder was shared:

DRA Aadhiya South City Projects Private Limited (DRA)	Nil
Ramachandran Retail Private Ltd (Ramachandran)	Allocated Home – certain Conditions
ArisUniterm Re Solutions Private Ltd (ArisUniterm)	Allocated Home – Certain Conditions
SPR Construction Pvt Ltd (SPR)	Allocated Home – Certain Conditions

Ms. Charu Sachdev noted the same and signed off from the google meet.

As per the CoC members decision the resolution applicants' plans given in the hardcopies to the CoC members present were looked into:

SPR's Plan: The RP explained to the members about the revised plan and compared with the earlier plan. The RP had also explained to the members the salient aspects of the revised plan. She said that the number of days has been now only 45 days, and 60 days as compared to 45, 60 and 90 days as per the previous plan. The CoC noted the same.

Ramachandran's Plan: RP explained the plan and also informed the members that he has offered homes to the homebuyers and there is no difference between the Related parties and unrelated parties however, Rs. 2000 per sq. ft to be paid by the home buyers to the Resolution applicant. RP has further informed that the number of days has been increased from 30 days to 90 days as per their earlier plan.

ArisUniterm Plan: RP informed the members that they have given the addendum, and she has informed that homebuyers were offered homes with exit plan however, they have to pay the balance amount as set out in Clause 3 of the addendum. The Committee noted the same.

DRA's Plan: The RP informed the members about DRA's plan. The CoC disagreed with the suggestion given by the DRA to consider the plan with Rs. One crore as EMD. To avoid litigation, CoC decide to put to vote the said plan along with the other plans.



The Committee decided to go for e-voting and the RP explained as per the IBC, 2016, the maximum time allowable for e-voting is only 7 days. She said that she will be opening the e-voting portal after sending the minutes and portal will be closed on the informed date. After deliberations,

After deliberations, the following resolution are decided to put to vote upon before the CoC members.

Option – 1 – Voting percentage to pass the following resolution: 66%.

RESOLVED THAT the CoC members be and are hereby accorded to approve the Resolution Plan submitted by DRA Aadhiya South City Projects Private Limited on 25th September 2025

RESOVLED FURTHER THAT E-voting portal be and are hereby opened at 3 p.m. from 29th September 2025to 3rd October 2025 and portal will be closed at 3.p.m p.m. on 3rd October 2025.

Option – 2 – Voting percentage to pass the following resolution: 66%.

RESOLVED THAT the CoC members be and are hereby accorded to approve the Resolution Plan submitted by Ramachandran Retail Private Limited on 25th September 2025

RESOVLED FURTHER THAT E-voting portal be and are hereby opened at 3 p.m. from 29th September 2025to 3rd October 2025 and portal will be closed at 3.p.m p.m. on 3rd October 2025.

Option – 3 – Voting percentage to pass the following resolution: 66%.

RESOLVED THAT the CoC members be and are hereby accorded to approve the Resolution Plan submitted by ArisUniterm Re Solutions Private Limited on 25th September 2025

RESOVLED FURTHER THAT E-voting portal be and are hereby opened at 3 p.m. from 29th September 2025to 3rd October 2025 and portal will be closed at 3.p.m p.m. on 3rd October 2025.

Option – 4 – Voting percentage to pass the following resolution: 66%.

RESOLVED THAT the CoC members be and are hereby accorded to approve the Resolution Plan submitted by SPR Construction Private Limited on 25th September 2025



RESOVLED FURTHER THAT E-voting portal be and are hereby opened at 3 p.m. from 29th September 2025 to 3rd October 2025 and portal will be closed at 3 p.m. on 3rd October 2025.

The RP had also explained to the members of the Committee of Creditors that as per the RFRP, the CoC, at its discretion, can also opt for a challenge mechanism. However, this would be time consuming and may lead to complications. . The committee of creditors unanimously agreed to not proceed with any challenge mechanism and instead decided to proceed with e-voting of the Resolution Plan. The committee of creditors also approved of a tie- breaker formula whereby in the event that two or more resolution plans garners the same voting share, the successful resolution applicant shall be the resolution applicant who has given the highest value and he will be taken as highest bidder and would be declared as successful resolution applicant. However, this shall be without prejudice to the right of the COC to decide such other tie-breaker formula, as it may deem fit, in the interest of maximisation of value prior to conclusion of the e-voting.

There being no other subject for discussion, the meeting was concluded by the RP. / /

2.31. It is stated that, one of the Prospective Resolution Applicant, i.e., DRA Aadithya South City Projects Private Limited, had submitted an "Addendum" on 26.09.2025 which was nothing more than a revised resolution plan. It requested the Applicant to consider the second addendum dated 26.09.2025. The RP refused to consider the addendum owing to the bar prescribed under the Code. The addendum was however circulated to the members of the CoC. The members of the CoC sent their response stating that they do not wish to consider the addendum.

2.32. It is stated that the Resolution Applicant, DRA Aadithya South City Projects Private Limited, filed an Application Inv.P(IBC)/10/2025 seeking to consider the addendum to its proposed resolution plan. This Tribunal vide Order dated 01.10.2025 directed the Resolution Professional to continue with the e-Voting process, however not to disclose the voting results until the



directions from the Tribunal. This Tribunal vide an order dated 13.10.2025 dismissed Inv.P(IBC)/10/2025 filed by Resolution Application and directed the RP to declare the results of E-voting.

2.33. The Applicant in compliance with the order dated 13.10.2025 declared the E-voting results conducted on the Resolution Plans, wherein it was declared that Resolution Applicant, SPR Construction Private Limited, has received 100% of voting shares of CoC and become the Successful Resolution Applicant(SRA). Thus, SRA's Resolution Plan dated 25.08.2025 which was amended on 22.09.2025 was approved by the CoC with 100% voting percentage. Extract of the E-Voting result is provided below:

Sr NO	Description of Resolution	Agree	Disagree	Abstain	Not Participated in Voting	Total
4	RESOLUTION- 4 Voting percentage to pass the following resolution: 66%.	100	0	0	0	100

RESOLVED THAT the CoC members be and are hereby accorded to approve the Resolution Plan submitted by SPR Construction Private Limited on 25th September 2025.

RESOLVED FURTHER THAT E-voting portal be and are hereby opened at 3 p.m. from 29th September 2025 to 3rd October 2025 and portal will be closed at 3.p.m. on 3rd October 2025.

2.34. The 37th CoC meeting was convened on 17.10.2025. The CoC unanimously decided to proceed with the filing of the application for approval of resolution plan provided by the SRA and provided time to the SRA to provide the Performance Bank Guarantee (PBG).

2.35. The SRA deposited the PBG on 27.10.2025. Hence the present Application seeking approval of the Resolution Plan submitted by SRA viz. SPR Construction Private Limited, which was unanimously approved by the CoC, has been filed.



3. VALUATION REPORT

- 3.1. This Tribunal vide Order dated 18.12.2025 directed the applicant to annex valuation reports dated 22.09.2025 as the same were not annexed along with the Application.
- 3.2. The Applicant submitted the valuation reports dated 22.09.2025.
- 3.3. The Fair Value of the Corporate Debtor is Rs.116,80,03,198. The Liquidation Value of the Corporate Debtor is Rs.93,20,40,219/-.

4. SALIENT FEATURES OF THE RESOLUTION PLAN

4.1. The SRA, i.e., SPR Construction Private Limited, is a private limited company incorporated on 06.12.2009 under the Companies Act, 1956. The registered office of the SRA is situated at No. 57, Narayanamudali Street, Sowcarpet, Chennai, Tamil Nadu - 600 079.

4.2. SRA group is a leading real estate developer dedicated to the acquisition and development of residential and commercial projects in Chennai, has presence in Chennai for the last 50 years and has delivered 4 Million Sq.ft till date. The Group has also entered in Joint Development with Binny Ltd through SPR Construction Private Limited, its flagship company, for development of an integrated Smart City Township development - "SPR City" on a land parcel totalling 62.74 Acres in busy town hub of Perambur in Chennai.

4.3. The Completed projects of SPR India, are:



S No	Project	Category	Saleable Area	No of Units	Location
1	Osian Heights	Residential	249,384	146	Mint, Chennai
2	Osian Chlorophyll	Residential	1,389,129	1054	Porur, Chennai
3	Osian One	Residential	106,234	36	Vepery, Chennai
4	Tower ABH	Residential	1,641,072	695	SPR City, Perambur (Chennai)
5	TSUS School*	Education	185,000	NA	SPR City, Perambur(Chennai)
6	ARHC Industrial Dorm	Comm.	250,000	4,704	Sriperumbudur, Chennai
7	ARHC Industrial Dorm	Comm.	260,000	5,952	Sriperumbudur, Chennai

4.4. The SRA has assessed the reason for failure of the CD as there is mismatch in the funds required for completion and the funds available and deployed by the CD. The existing shareholders have not infused fresh capital to maintain optimum debt equity ratio which has resulted in default of loan payment.

4.5. In term of Clause 11.1 of the Resolution Plan, the SRA would incorporate Special Purpose Vehicle (hereinafter referred as 'SPV') to implement the project. The SRA through the SPV intends to complete the incomplete project of CD i.e., Project Ushera at Sholinganallur.

4.6. The list of claims as provided by the Applicant as part of the information memorandum is extracted here below:



Sr. No.	Particulars of Admitted claims	Amount in Rs
1	Operational creditors other than Statutory authorities	7,10,62,027
2	Operational Creditors statutory authorities	4,62,304
	Total	7,15,24,331
3	Unsecured Financial creditors	11,12,31,474
4	Secured Financial creditor – LIC Housing Finance	55,05,95,350
5	Home buyer claim admitted – Unrelated	
	- Goms	2,82,00,000
	- Muthu Srinivasan	1,39,00,000
	- Abirami Rajendran	2,47,40,000
	- Rajagopal Ravichandran	4,75,06,300
	- Lookman	25,00,000
	- Anil harsh	3,17,24,000
	Total	14,85,70,300
6	Home buyer claim admitted – Related party	
	- Charu Sachdev	2,01,00,000
	- Harpreet Sachdev	1,93,40,000
	- Hans Sachdev	1,93,40,000
	- Priya Sachdev	1,87,00,000
	- Subhash Sachdev	73,75,000
	- Pee Empro Export Pvt Ltd	2,31,79,053
	- BIR Hotels Pvt Ltd	1,00,00,000
	- CTC Geotechnical Pvt Ltd	1,49,00,000
	Total	13,29,34,053
		101,48,55,508

4.7. The detailed break up of claims admitted against each category of creditors as provided in Clause 7 of the Resolution Plan is extracted below:

4.7.1. Secured Financial Creditor



Name of Creditor	Amount Claimed	Amount Admitted for Plan	Amount Admitted – Voting Rights	% of voting share in CoC
LIC Housing Finance Ltd	55,05,95,350	55,05,95,350	55,05,95,350	62.23
	55,05,95,350	55,05,95,350	55,05,95,350	62.23

4.7.2. Unsecured Financial Creditors not belonging to a class:

Unrelated Party

7.3. The Unsecured Financial creditors NOT belonging to a class and not a related party whose claims admitted are as under:

Name of Creditor	Amount Claimed	Amount Admitted by RP	Amount Admitted - Voting Rights	% of voting share in CoC
Arrolink Dealers Pvt Ltd	10,58,46,974	10,58,46,974	10,58,46,974	11.96
Goms Electricals Private Limited	53,84,500	53,84,500	53,84,500	0.61
Total	11,12,31,474	11,12,31,474	11,12,31,474	12.57

Related Party

Name of Creditor	Amount Claimed	Amount Admitted by RP	Amount Admitted - Voting Rights	% of voting share in CoC
Call Express Engineering Pvt Ltd	3,09,46,209	3,09,46,209	-	-

(Note: Since Call Express Engineering Pvt Ltd is related party, though the claim is admitted, Call Express Engineering Pvt Ltd is not entitled to participate in CoC meetings and is not entitled to any voting rights.)

4.7.3. Government Authorities



Name of Creditor	Amount Claimed	Amount Admitted by RP	Amount Admitted - Voting Rights	% of voting share in CoC
Income Tax Department	7,87,09,847	-	-	-
Sales Tax Office	14,41,634	4,62,304	-	-
Total	8,01,51,481	4,62,304	-	-

4.7.4. Other Operational Creditors

Name of Creditor	Amount Claimed	Amount Admitted by RP	Amount Admitted - Voting Rights	% of voting share in CoC
Chitra Enterprises	4,54,631	4,54,631	-	-
Kocchar & Co	46,92,024	46,92,024	-	-
Pollucare Engineers India Pvt Ltd	1,87,620	1,87,620	-	-
Geo Foundation & Structures Pvt Ltd	12,57,189	4,36,301	-	-
Intek Security Systems Pvt Ltd	96,18,306	39,95,531	-	-
Sri Ganes Plywoods	1,21,690	58,506	-	-
Polaris Lighting and Energy Management	36,46,093	35,63,479	-	-
Sri Keerthana Engineering	2,99,041	0	-	-
India Cements Ltd	2,99,74,009	2,99,74,009	-	-
Bee Bread Enterprises	1,91,063	1,91,063	-	-
Goms Electricals Private Limited	5,86,05,482	2,75,08,863	-	-
	10,90,47,148	7,10,62,027	-	-

Note: Claims as admitted by RP have been considered for purposes of Resolution Plan. All other claims not admitted by RP have not been considered for purpose of Resolution Plan.

4.7.5. Unsecured Financial Creditors belonging to Class of Home Buyers

4.7.5.1. Homebuyers – Unrelated Party



Sr. No	Name of Home Buyer	Amount Claimed	Amount Admitted by RP	Amount Admitted - Voting Rights	% of voting share in CoC
1	Goms E & Sivagami Rani	2,82,00,000	2,82,00,000	4,31,94,236	4.88
2	V. Muthu Srinivasan	1,39,00,000	1,39,00,000	2,06,32,427	2.33
3	Abirami Rajendran	5,11,73,429	2,47,40,000	3,64,93,065	4.12
4	Rajagopal Ravichandran	4,75,06,300	4,75,06,300	6,90,92,401	7.81
5	LookmanElectoplast Industries Limited	25,00,000	25,00,000	41,66,849	0.47
6	Anil Kumar Harsh/Monika Harsh	3,17,24,000	3,17,24,000	4,94,25,399	5.59
	Total	17,50,03,729	14,85,70,300	22,30,04,377	25.2

4.7.5.2. Claims of Homebuyers – Related Party

Sr. No.	Name of Home Buyer	Amount Claimed	Amount Admitted by RP	Amount Admitted - Voting Rights	% of voting share in CoC
1	Charu Sachdev	2,01,00,000	2,01,00,000	2,01,00,000	-
2	Harpreet Sachdev	1,93,40,000	1,93,40,000	1,93,40,000	-
3	Hans Sachdev	1,93,40,000	1,93,40,000	1,93,40,000	-
4	Priya Sachdev	1,87,00,000	1,87,00,000	1,87,00,000	-
5	Subhas Chander Sachdev	73,75,000	73,75,000	73,75,000	-
6	Pee Empro Express Pvt Ltd	2,31,88,000	2,31,79,053	2,31,79,053	-
7	Bir Hotels Pvt Ltd	1,00,00,000	1,00,00,000	1,00,00,000	-
8	CTC Geotechnical Pvt Ltd	1,49,00,000	1,49,00,000	1,49,00,000	-
		13,29,43,000	13,29,34,053	13,29,34,053	

4.7.5.3. Homebuyers who have not filed claims and have/do not have registered UDS in their favour



Sr. No	Name of Home Buyer	Amount recorded as received by RP in books of accounts	Mortgaged to
1	MPL 2 Wheelers Pvt Ltd	2,83,00,000	Sundaram Finance Limited
2	MPL Cars Pvt Ltd	2,76,73,000	Sundaram Finance Limited
3	MPL Parts and Services Pvt Ltd	2,83,22,770	Sundaram Finance Limited
4	MPL Motors Pvt Ltd	2,83,00,000	Sundaram Finance Limited
5	Sreedhar N and Mrs Sunitha S	2,75,00,000	Indian Bank
6	Sreedhar N	2,60,00,000	Indian Bank
7	Pournavi Events Pvt Ltd	25,00,000	-
8	S.R. Srinivasan	1,00,000	-

Note:

- (a) With regard to Sr. 1 to 6 in Clause 7.8, UDS has been mortgaged by the respective Home buyer to Financial Institution. The Home buyers at Sr. No. 1 to 7 though have been allotted flats, these Home Buyers have not filed any claim with the RP.
- (b) S.R. Srinivasan except for payment of Rs. 1 lac does not have any flat allotted in his favour. Though as per IM he made payment towards the flat, there is no construction agreement or UDS registered in his favour nor any allotment letter issued to him. His claim is dealt with separately as no flat has been allotted to him.
- (c) The Plan considers only the rights and obligations of Home Buyers. Mortgagee Banks/Financial Institutions shall have no right as against the allotted Flat or UDS or as against the RA or CD upon approval of Plan.

4.7.5.4. It is stated that, there are 8 homebuyers who have not filed claims before the RP.

4.7.5.5. This Tribunal vide Order dated 17.11.2025 directed the Applicant to send notice to all eight persons along with notices to respective mortgagees. The Applicant in compliance of the order dated 17.11.2025, sent notices to all the 8 persons on 19.11.2025 and 21.11.2025.

4.7.5.6. The Companies MPL 2 Wheelers Pvt Ltd, MPL Parts And Services Pvt Ltd, MPL Motors Pvt Ltd and MPL Cars Pvt Ltd, have been



dissolved. The order of dissolution mentions that the flats allotted in their favour have been distributed as per Regulation 38 to Sundaram Home Finance Limited.

4.7.5.7. During the proceedings dated 09.12.2025, the representative for Sundaram Home Finance Limited appeared and stated that, the properties in the name of Home Buyers MPL 2 Wheelers Pvt Ltd, MPL Cars Pvt Ltd, MPL Parts and Services Pvt Ltd and MPL Motors Pvt Ltd are mortgaged in its favour.

4.7.5.8. Although, the Sundaram Home Finance had not filed any claim during the CIRP period, the Resolution Plan still provides one more opportunity to claim home as per Clause 14 of the Resolution Plan.

4.7.5.9. This Tribunal vide Order dated 09.12.2025 recorded as under:



ORDER

Present: Ld. Counsel Shri. Arjun Suresh for the Applicant / Liquidator,
along with the Liquidator.

Ld. Counsel Ms. Pavithra Dayalan for Sundaram Home Finance
Limited.

Ld. Counsel Shri. N.P. Vijaykumar for the SRA.

Ld. Counsel for the Applicant submits that only the portion forming part
of the plan relating to MPL Companies (MPL 2 Wheelers Pvt Ltd, MPL Cars
Pvt Ltd, MPL Parts and Services Pvt Ltd & MPL Motors Pvt Ltd), notice to
Sundaram Home Finance Limited as a mortgagee was given.

Ld. Counsel Shri. N.P. Vijakumar appearing for the SRA submits that the
right of Sundaram Home Finance Limited as Home Buyer is protected. In case,
Sundaram Home Finance Limited pays the balance amount as per the
agreement, it will be entitled to the flat.

It is noted that till date none has filed any objection to the plan approval
application filed before the Tribunal.

4.7.5.10. During the proceedings dated 18.12.2025, Ld. Counsel appearing for Sundaram Home Finance Limited referred Regulation 38 of IBBI Regulations and the orders dated 11.07.2024 and 19.01.2024 in IBA/780/2018 and IBA/779/2019 to contend that Sundaram Home Finance Limited is a Secured Creditor of MPL companies. After considering the submissions of the Applicant and the SRA, this Tribunal held that the Sundaram Home Finance Limited is not the Secured Creditor of the Corporate Debtor 'Call Express' as there is no agreement between Call Express and Sundaram Home Finance Limited.



5. **Settlement of claims as per the amended Resolution Plan 22.09.2025.**

5.1. **CIRP Cost:** As per Clause 12.1 of Resolution Plan, the SRA proposes to pay CIRP costs in priority to all other costs.

5.2. **Secured Financial Creditor not belonging to a class**

5.3. As per Clause 12.2 and 12.3 of the Resolution Plan, the SRA has proposed to make payment in the manner as provided below:

Substitution of Secured Financial Creditor not belonging to a class as follows:

12.2 The RA proposes Settlement of Secured Financial Creditor not belonging to a class as follows:

Sr. No.	Name	Admitted (INR)	R Plan Settled (INR)
1	LIC Housing Finance Limited	55,05,95,350	35,50,00,000

12.3 The RA proposes to make payment to LIC Housing Finance Limited in the following manner

- 44% of R Plan settlement within 45 days of approval of Plan by NCLT;
- 56 % of R Plan settlement within 60 days of approval of Plan by NCLT;

5.4. **Unsecured Financial Creditor not belonging to a class**

5.5. As per Clause 12.4 of the Resolution Plan, the unsecured financial creditors will be paid 100% of the admitted value. The manner of payment is as provided below:



12.4 The RA proposes Settlement of Unsecured Financial Creditor not belonging to a class as follows

Sr. No.	Name	Admitted	R Plan Settled
1	Arrolink Dealers Pvt Ltd	10,58,46,974	10,58,46,974
2	Goms Electricals Pvt Ltd	53,84,500	53,84,500
	Total	11,12,31,474	

12.5 The RA proposes to make payment to Unsecured Financial Creditors in the following manner:

- 30% of R Plan settlement within 45 days of approval of Plan by NCLT;
- 30 % of R Plan settlement within 60 days of approval of Plan by NCLT;
- 40 % of R Plan Settlement within 90 day of approval of Plan by NCLT

5.6. **Financial Creditors Belonging to a class (Home Buyers)**

5.7. In clause 13 of Resolution Plan, the SRA has proposed that, the Home buyers, regardless of being related party or unrelated party, have option either to quit the project or remain part of the project. For the home buyers who choose to remain part of the project, the SRA proposes to complete the construction of apartments. The SRA with a view to bring about settlement with the home buyers is proposing payments based on the stage of completion and final completion as below:



Unrelated Home Buyers

Sr. No.	Name of Home Buyer	Flat Allotted	Total Flat Cost	Minimum amount to be paid as per stage of completion being 50% of total flat cost	Principal Amount Admitted by RP	Amount to be paid by Home buyer to retain flat	Balance amount Payable as per agreement between CD and Home Buyer after receipt of completion certificate
1	Goms E & Sivagami Rani	C14	4,17,45,960	2,08,72,980	2,82,00,000	-	1,35,45,960
2	V. Muthu Srinivasan	C9	3,57,55,331	1,78,77,665	1,39,00,000	39,77,665	1,78,77,666
3	Abirami Rajendran	D6	3,69,38,402	1,84,69,201	2,47,40,000	-	1,21,98,402
4	Rajagopal Ravichandran	A10	5,20,15,210	2,60,07,605	4,75,06,300	-	45,08,910
5	LookmanElectoplast Industries Limited	C10	4,47,58,008	2,23,79,004	25,00,000	1,98,79,004	2,23,79,004
6	Anil Kumar Harsh/Monika Harsh	A3	4,39,43,729	2,19,71,865	3,17,24,000	-	1,22,19,729
	Total				14,85,70,300	2,38,56,669	8,27,29,671

Related Home Buyers

Sr. No.	Name	Flat allotted	Total Flat Cost	Minimum amount to be paid as per stage of completion being 50% of total flat cost	Principal Amount Admitted by RP	Amount to be paid by Home buyer to retain flat	Balance amount Payable as per agreement between CD and Home Buyer after receipt of completion certificate
1	Charu Sachdev	A7	4,56,82,635	2,28,41,318	201,00,000	27,41,318	2,28,41,317
2	Harpreet sachdev	B7	4,39,21,328	2,19,60,664	1,93,40,000	26,20,664	2,19,60,664
3	Hans Sachdev	C7	4,39,21,328	2,19,60,664	1,93,40,000	26,20,664	2,19,60,664
4	Priya Sachdev	D7	4,24,40,860	2,12,20,430	1,87,00,000	25,20,430	2,12,20,430
5	Pee Empro Exports Pvt Ltd	D14	3,27,78,479	1,63,89,240	2,31,79,053	-	95,99,426
6	Bir Hotels Pvt Ltd	D10	4,32,47,672	2,16,23,836	100,00,000	1,16,23,836	2,16,23,836
7	CTC Geo Technical Pvt Ltd	D4	3,47,60,009	1,73,80,005	1,49,00,000	24,80,005	1,73,80,004
8	Subhash Chander Sachdev	C11	4,55,94,688	2,27,97,344	73,75,000	1,54,22,344	2,27,97,344
	Total				13,29,34,053	4,00,29,261	15,93,83,685



5.8. As per Clause 13.2 of the Resolution Plan, the home buyers must exercise their option, of whether to quit the project or remain part of the project, within 30 days of approval of Resolution Plan.

5.9. As per Clause 13.3 of the Resolution Plan, if the home buyers exercise the option to quit the project, such home buyers would be paid 30% of their principal amount of claim admitted by the RP. The payment timeline as provided by the SRA is extracted here below:

Quit the project

13.3 Where Home Buyers exercise the option to quit the project, such Home Buyers would be paid 30% of their principal amount of claim admitted by the RP and as shown above in the Column under the heading "Principal amount admitted by RP" as part of the Resolution Plan. Such 30% of their claim admitted by RP shall be hereinafter referred to as "Final Settlement amount". This Final Settlement amount shall be paid in following timeline-

13.3.1 30% of Final Settlement amount within 45 days of approval of Resolution Plan

13.3.2 30% of Final settlement amount within 60 days of approval of Resolution Plan

13.3.3 40% of Final Settlement amount within 90 days of approval of Resolution Plan

5.10. As per Clause 13.4 of the Resolution Plan, in the event the Home Buyers fail to exercise option, either to quit the project or to remain part of the project, such home buyers shall be deemed to have exercised option to quit the project and the SRA shall be entitled to make settlement in the manner provided in Clause 13.3 of the Resolution Plan.

5.11. As per Clause 13.5 and 13.6 of the Resolution Plan, in the event any Home Buyers exercise their option to quit the project as per Clause 13.3 or 13.4, any sale deed, construction agreement, letter of allotment and any other document by which such home buyer claimed right, title or interest in the flat shall stand cancelled forthwith without any further deed or documentation. The monitoring committee shall take steps to



cancel the UDS and such other documents as may be necessary to give effect to cancellation of UDS and construction agreement.

5.12. As per Clause 13.7 of the Resolution Plan, the Home Buyers who exercised their option to remain part of the project shall be treated as 'Continuing Home Buyers'. The SRA provides that, as per the information memorandum 70% of the apartment i.e., project Ushera, has been constructed and the Home Buyers have not made stage wise payment as per the construction agreement. The SRA with a view to bring peace and amicable settlement for the home buyers provides that, the Continuing home buyers will not be charged interest for the amounts due as per the construction agreement. However, the Continuing Home Buyers shall be required to make payment within 85 days of approval of Resolution Plan of the amount mentioned as against their names under the heading "amount to be paid by the Home Buyer to retain flat". Where the Continuing Home Buyers fail to make the payment despite exercise of option to remain part of the project, then such Home Buyers shall be treated to have quit the project and shall be paid as per Clause 13.3.

5.13. The Relevant clauses of Resolution Plan regarding treatment of Continuing Home Buyers are extracted here below:



13.7 Where the Home Buyers exercise option to remain part of the project, such home buyers shall be treated as 'Continuing home buyers'. The RA understands that 70% of the project Ushera has been constructed and the Home buyers have not made stage wise payments despite such payments being due as per Construction Agreement. The RA with a view to buy peace and to bring about amicable settlement for home buyers is not making claim for any interest for the amounts due. The Continuing Home Buyers shall be required to make payment within 85 days of approval of Resolution Plan of the amounts mentioned as against their names under the heading "amount to be paid by the Home Buyer to retain flat". Where the Continuing Home Buyer fails to make the payment despite exercise of option to remain part of the project, then such Continuing Home buyer shall be treated to have quit the project and shall be deemed to have quit project as per Clause 13.3. The amount due to such defaulting home buyer shall be paid in terms of Clause 13.3 viz. 30% of the principal claim admitted by RP. The timeline for such payment shall be as follows-

13.7.1 30% of Final Settlement amount within 120 days of approval of Resolution Plan

13.7.2 30% of Final settlement amount within 150 days of approval of Resolution Plan

13.7.3 40% of Final Settlement amount within 180 days of approval of Resolution Plan

13.8 Where the Continuing Home Buyers make the payment of the 'amount to be paid by Home buyer to retain flat' to the RA, such Home Buyer shall be considered as part of the Project. The Continuing Home Buyer shall make the balance payment as stated under the column "Balance amount Payable as per agreement between CD and Home Buyer after completion" within 90 days of the RA obtaining completion certificate. Such continuing home buyers shall not be liable to make any payment until the RA obtains completion certificate.

13.9 Where the Continuing Home buyers make the payment of the ""Balance amount Payable as per agreement between CD and Home Buyer after completion" within 90 days of the RA obtaining completion certificate", such continuing Home Buyers shall become entitled to own, possess and enjoy the Flat allotted and mentioned as against their names in the table mentioned above and fresh allotment letter confirming allotment of flat and such payment and 'no dues' would be issued by the RA and/or CD.

13.10 Where the RA makes the demand for payment of balance amount as mentioned in Clause 13.9 and the Continuing Home Buyers default in making the payment of the balance amount within 90 days of the RA obtaining completion certificate and within further grace period of



30 days, then the allotment of Flat in favour of Continuing Home Buyer shall stand cancelled without any further act, or deed. The RA shall be entitled to deal with the said Flat and such Flat shall be treated as part of unsold inventory of RA and Continuing Home Buyer shall have no claim to the Flat or UDS or any right in respect of the payment made by Continuing Home Buyer. The RA shall upon sale of Flat to prospective buyer refund the amount paid by Continuing Home Buyer after deducting 15% of such amount paid by Continuing Home Buyer towards interest, marketing costs and expenses incurred by RA. The amount determined as payable to such Continuing Home Buyer who has committed default shall be final and binding on the Defaulting Continuing Home Buyer.

13.11 The RA states that the Specs and the amenities as provided by CD either in the construction agreement or any other documents shall stand terminated forthwith and shall not be binding on the RA. The RA has given the Specs and interior amenities to the extent possible as **Appendix V**. The RA shall provide industry best standard specs and amenities. The common facilities, amenities, facade, ambience, landscaping shall be decided by the RA. The Home Buyers shall be bound by such amenities and specs as provided by the RA.

13.12 With regard to all the Home buyers, taxes if any, statutory levies, which may be imposed by the State or Central Government shall be payable on actual and such payment shall be over and above the amount due and payable by the Home Buyer. Failure to pay such statutory taxes and levies shall be treated as default by such Home buyer entitling RA to act in respect of such defaulting Home Buyer.

13.13 The title and ownership of apartment units in the Ushera Project that are not allotted to any Person shall be vested exclusively in the RA on the approval of Resolution Plan by NCLT free from all Encumbrances or Claims. The RA shall be free to sell/ encumber/ dispose of such apartment units as it deems fit forthwith. All proceeds from the sale of such apartment units shall exclusively belong to the RA without any claim/liability towards any creditors of the CD.

13.14 The RP shall communicate the options provided to the Home Buyers of Ushera Project by the RA in this plan by email & registered post with acknowledgement to the address of the Home Buyers available with CD within 15 days from the date of Approval of Resolution Plan by the CoC to enable Home Buyers make decision.

5.14. Home Buyers in whose favour UDS is registered but no claim is filed and Home Buyers who have not filed claim

5.15. As per the Information memorandum, there are home buyers who have not submitted any claims to the RP or whose UDS is registered but no claim has been submitted by such Home Buyers to RP.



5.16. As per the Clause 14 of the Resolution Plan, the SRA provides opportunity to these Home Buyers to retain their flats provided these Home Buyers provide in writing their choice to continue in project. Where the Home Buyers fail to exercise their option, then the claims of these Home Buyers shall stand cancelled forthwith and that UDS registered as against the names of Home Buyers shall stand cancelled forthwith.

5.17. The treatment of those Home Buyers who have not filed their claim is provided under Clause 14 of the Resolution Plan, which is extracted here below:

14. Home Buyers in whose favour UDS is registered but no claim is filed and Home Buyers who have not filed claim

14.1 The IM provides details of home buyers who have not provided any claims to the RP or whose UDS is registered but not claim has been provided by such Home Buyer to RP. The RA states that though these Home buyers have not filed their claims, the RP has provided for details of amounts received and accounted in books of accounts. The RA is giving an opportunity to these home buyers to retain their flats provided these Home Buyers provide in writing their choice to continue in project. Where the Home buyers fail to exercise their option, then the claims of these Home buyers shall stand cancelled forthwith and that UDS registered as against the names of Home Buyers shall stand cancelled forthwith. The Bank and/or Financial Institution shall not have any claim as against the RA or CD in respect of Flat or UDS or any other claim.

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- 14.2 Where after exercise of option to continue in the project, the Home buyer defaults in making balance payment within 90 days of issue of completion certificate and demand being made by RA, then the Home Buyer shall have no right to the flat and all his claims, rights stand cancelled without any further act or deed. The RA at no point shall be liable for any payment or refund to these Home buyers or their Mortgagees who have not filed their claims.
- 14.3 In case of S.R. Srinivasan, he has not been allotted any flat nor there is any agreement with regard to total cost of flat. His claim stands cancelled upon approval of the Resolution Plan by NCLT without any further act or deed.
- 14.4 Upon the failure by these Home buyers to make payment, the RA and CD shall be entitled to deal with the said UDS and Flat as if there are no previous registered sale deeds or claims to the said flat and UDS. The details of home buyers who have not filed claims but UDS is registered and home buyers who have not filed claims but have been allotted flat is given below:

Sr. No.	Name	Flat allotted	Total Flat Cost	Minimum amount to be paid as per stage of completion being 50% of total flat cost	Amount paid as per books of accounts by RP	Amount to be paid by Home buyer to retain flat	Balance amount Payable as per agreement between CD and Home Buyer after completion
1	MPL 2 Wheelers Pvt Ltd	C5	4,30,84,648	2,15,42,324	2,83,00,000	-	1,47,84,648
2	MPL Cars Pvt Ltd	D5	4,16,34,048	2,08,17,024	2,76,73,000	-	1,39,61,048
3	MPL Parts and Services Pvt Ltd	E5	5,43,49,139	2,71,74,570	2,83,22,770	-	2,60,26,369
4	MPL Motors Pvt Ltd	B5	4,30,84,648	2,15,42,324	2,83,00,000	-	1,47,84,648
5	Sreedhar N and Mrs Sunitha S	B3	4,03,52,373	2,01,76,187	2,75,00,000	-	1,28,52,373
6	Sreedhar N	C3	4,03,52,373	2,01,76,187	2,60,00,000	-	1,43,52,373
7	Porunavi Events	E9	5,63,58,139	2,81,79,070	25,00,000	2,56,79,070	2,81,79,069
8	S.R. Srinivasan	-			100,000	-	-



14. Addition of following as Clause 14.5 and 14.6 after clause 14.4 and renumbering of subsequent clauses in Plan

14.5 In the event, the Home Buyers commit default and/or fail to adhere to the terms (including the corresponding timeline specified therein) as stated in Clause 14.1 and 14.2, then the RP/RA as the case may be, shall be entitled to take steps to cancel the Sale Deed registered in respect of Undivided share of land and the applicable construction agreement. Such cancellation of sale deed and construction agreement shall be binding on the respective Home Buyer and the Mortgagee and such other persons who claim their right through such Home Buyer and/or the Mortgagee.

14.6 Where the respective Home Buyers have mortgaged their corresponding Flat(s) to Lenders, it shall be open for the RA (but not as an obligation) to negotiate and arrive at settlement with the Lenders, and upon such settlement to the Lenders, the RA shall be entitled to deal with the Flat and the corresponding Undivided share of land. RP shall in such situation upon settlement being reported by the RA shall take steps to cancel the Sale deed executed in favour of the

 **BUILDING WITH PURPOSE**
Borrower. It is clarified that this Clause 14.6 is without prejudice to the right of the RA under the foregoing Clauses.

5.18. Settlement of Operational Creditors

5.19. The amount due to Operational Creditors (Unrelated party) is Rs.7,10,62,027/-. The SRA, as per Clause 15.1 of the amended Resolution Plan, has proposed an aggregate payment of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) which amount would be paid in 40 days of approval of Resolution Plan. The SRA has proposed for settlement of Operational Creditors before settlement of debts due to Financial Creditors. Further, in the event any further claims admitted by the Tribunal/RP, the overall amount allocated to the Operational Creditors shall continue to be the same, however, the amount to be settled shall be in proportion to the revised admitted amounts due.



5.20. As per Clause 15.1 of the Resolution Plan, the Related Party Operational Creditors have not been considered as part of the plan as they are related to existing shareholders or promoters.

5.21. As per Clause 15.2 of the Resolution Plan, the SRA has proposed to pay 100% of the admitted claim i.e., Rs. 4,62,304/- (Rupees Four Lakhs Sixty Two Thousand Three Hundred and Four) of Sales Tax Office, Government of Tamil Nadu.

5.22. Summary of Settlement of Claims

Table capturing the summary of settlement of claims proposed to be settled by SRA to each category of creditors is as under:

Type	Name	Admitted	R Plan Amount
Settlement of CIRP costs		1,25,00,000	1,25,00,000
Operational Creditors – Govt		4,62,304	4,62,304
Operational Creditors – Employee and Workmen		Nil	Nil
Operational Creditors – Other than above		7,10,62,027	50,00,000
Secured Financial Creditors – Not in a class		55,05,95,350	35,50,00,000
Secured Financial Creditor in a class		Nil	Nil
Unsecured Financial Creditors – Not in a class	Unsecured financial creditors	11,12,31,474	11,12,31,474



Type	Building Name	Purpose	Admitted	Resolution Plan Amount
Unsecured Financial Creditor in a class (unrelated)*	Home Buyers		14,85,70,300	(as per Clause 13)
Unsecured Financial Creditor in a class (related) *			13,29,34,053	(as per Clause 14)
Contingent claims				50,00,000
Total #				48,91,93,778
Claims of Home Buyers Settled by virtue of Resolution Plan- Unrelated			14,85,70,300	14,85,70,300
Resolution Plan - Related			13,29,34,053	13,29,34,053
Resolution Plan - UDS registered but claim not filed			16,86,95,700	16,85,95,700
Total Value				93,92,93,831

Note:

- a. # this amount represents the maximum total value of the plan
- b. RP to provide specific details and break-up of CIRP Costs together with approval of CoC to determine the specific amount to be allocated to CIRP costs.
- c. The total amount allocated under the Plan towards the performance of Resolution Plan is Rs. 48,91,93,778/-, which is the maximum amount allocated under the plan and this amount will be the basis for determining the quantum of Performance bank guarantee in case this RA is a successful resolution applicant. The above amount can be allocated/re-allocated by the CoC amongst the various classes subject to the total value of plan remaining the same.
- d. Home Buyers claims are treated as settled in view of the options given in Clause 13 and 14. It is assumed that Home Buyers shall opt for their homes. Therefore the entire claim of Home buyers is treated as settled. However, hypothetically if all home buyers opt to quit the project, there would be maximum additional outflow of Rs. 8,44,51,305/- being 30% of principal claims of Home buyers admitted by RP.
- e. RA has provided for a Contingency Fund of Rs. 50,00,000/- The contingency fund shall be utilised in the following manner and in the order of priority mentioned below-
 - i. To pay CIRP costs over and above Rs. 1.25,00,000/- as mentioned above;
 - ii. To provide for expenses incurred between the date of approval of plan by CoC and date of approval of plan by NCLT;
 - iii. To pay for remuneration of RP during the monitoring period;
 - iv. Balance funds if any left would be paid in accordance with waterflow mechanism provided under Section 53 of the Code.





BUILDING WITH PURPOSE

- f. Maximum amount payable under the Plan by the RA shall not exceed Rs. 48,91,93,778/-. It is believed that Home Buyers (whose claims are admitted) would opt to continue in the Project and retain their homes. Should home buyers (whose claims are admitted) exercise option to quit the project, then the maximum outflow is Rs. 8.44 crores over and above the maximum amount payable. This amount of Rs. 8.44 crores is not part of maximum amount payable under the Plan by the RA.
- g. *The Resolution Plan proposes an amount of Rs. 48,91,93,778/- (Including CIRP Costs of Rs. 1.25 crore) which is offered to be settled to the claimants whose claims are admitted by the RP. The RA is providing for settlement of Secured creditor not belonging to any Class, Unsecured Financial creditors not belonging to Class, Operational Creditors and is providing homes to Home Buyers as part of the Plan. Since Home Buyers claims would be settled by virtue of handing over of homes subject to terms and conditions mentioned below, the entire claim of Home Buyers as admitted by the RP is treated as Resolution Plan Value. The total value of plan including claims of Home Buyers is Rs. 93,92,93,831/-. The plan considers the interest of all the stakeholders and provides for equitable distribution of the Maximum amount payable under the Plan. It takes care of interest of Home Buyers by providing them Flats subject to the terms and conditions of the Resolution Plan. The Operational creditors though would not be entitled to any claim by way of security or right to assets of CD, the Plan provides for fair and equitable distribution to the Operational Creditors.

6. TIME LINE FOR PAYMENT AS PER THE RESOLUTION PLAN

- 6.1. The SRA as per Clause 17.1 of the Resolution Plan, has undertaken to make payment as per the time line upon approval of Resolution Plan. CIRP costs shall be paid within 30 days of approval of Resolution Plan.
- 6.2. Time line for payment to various creditors as provided for in the Resolution Plan is extracted below:



Substitution of Clause 17.3 with the following clause

17.3 RA shall make payment to LIC Housing Finance of the Resolution Plan Settlement Amount in the following manner –

Sr. No.	Time period	%	Amount in Rs.
1	45 days of release of approval of Plan by NCLT	44%	15,50,00,000
2	60days of release of approval of Plan by NCLT	56%	20,00,00,000
		100%	35,50,00,000

i. Settlement of Unsecured Financial Creditors not belonging to class

Sr. No.	Time period	%	Amount in Rs.
1	45 days of release of approval of Plan by NCLT	30%	3,33,69,442
2	60 days of release of approval of Plan by NCLT	30%	3,33,69,442
3	90 days of release of approval of Plan by NCLT	40%	4,44,92,590
		100%	11,12,31,474

ii. Settlement of Unsecured Financial Creditors belonging to class

The Home buyers shall be settled as per detailed manner of settlement provided in Clause 13 and 14 mentioned above.

iii. Settlement of Operational Creditors

Operational Creditors shall be paid on or before 40th day from the date of approval of Resolution Plan by NCLT

7. FEASIBILITY AND VIABILITY OF RESOLUTION PLAN



7.1. The SRA has proposed to take over the CD, rebrand the CD's project in its own name and complete the same in a time bound manner with the real estate expertise of the management team of the SRA.

7.2. The SRA has networth of Rs. 445.07 crores as on 31.03.2025. SRA's new working capital is stated to be Rs.106.79 crores. Certificate confirming solvency of the SRA for investment of Rs.50 Crores to repay the debts is annexed along with the Resolution Plan.

7.3. The SRA states that, the total projected investment required under the resolution plan is Rs.122.67 crores. Out of this amount, Rs.47.67 crores is required to meet the financial outlay to various creditors as per the Resolution Plan and a further sum of Rs. 75 crores has been projected to be used as working capital to revive the project.

7.4. As per amended clause 18.4 of the Resolution Plan, the SRA (through an SPV) will invest a combination of debt and equity into the Corporate Debtor. A sum of Rs. 5 crores will be invested through equity and the remaining amounts under the Resolution Plan shall be invested through Optionally Convertible Debentures.

8. TERM OF RESOLUTION PLAN AND IMPLEMENTATION SCHEDULE



22. Term of Resolution Plan and Implementation Schedule

Sr. No.	Activity	Timeline (days)
Part I – Approval Process of the Proposed Plan		
1.	Approval of plan by Committee of Creditors	X
2.	Application to NCLT for approval of plan	X+15
3.	Approval of plan by NCLT	X+45 or such other later date when the Resolution Plan may be approved by the Hon'ble NCLT (hereinafter referred to as Y)
Part II – Implementation of Plan & Settlement of Creditors		
4.	Extinguishment of all liabilities of the Corporate Debtor, abatement of all legal proceedings, etc, i.e. coming into effect of all the terms of the Resolution Plan as enshrined in Clause 3.3.3(iii) & 4(ii) of this Resolution Plan	Y
5.	Payment of CIRP costs, which is admitted to be settled under this Resolution Plan	Y + 30 Days
6.	Payment to operational creditors including Employees and government creditors if any, who are admitted to be settled under this Resolution Plan	Y+40 Days



Sr. No.	Activity	Timeline (days)
7.	Payment to dissenting financial creditors who are admitted to be settled under this Resolution Plan	Y + 40 Days
8.	Payment to secured financial creditors who are admitted to be settled under this Resolution Plan	Y + 45 Days (Outer time limit of 90 days)
9.	Re-Commencement of the project and infusion of working capital	Y + 45 Days
10.	Hiring Plan to ensure adequate availability of human resources for monitoring of construction, obtaining plan and other approvals, marketing of the project and identification of contractors and consultants to enable the project to be revived as a Going concern	Y + 60 to 90 Days
11.	Overall completion of the project	Y + 1.5 years (outer time limit of 2 years depending on approval of plans and re-approval renewal)

8.1 During the proceedings dated 18.12.2025, the SRA stated that, the SRA contemplates to complete the construction within two years from the date of the approval of the Resolution Plan and handover possession to the allottees within six months thereafter.

9. MANAGEMENT AND CONTROL OF PROJECT AFTER APPROVAL OF RESOLUTION PLAN:

9.1. As per Clause 25 of the Resolution Plan, the SRA proposes to constitute a Monitoring Committee comprising of three representatives from side of SRA and three representatives from side of CoC and the Resolution Professional as part of Monitoring Committee. The Resolution Professional shall be the head of the Monitoring Committee. The decisions of monitoring committee shall be taken by majority vote.



9.2. As per Clause 25.3 of the Resolution Plan, in the event the Resolution Professional refuses to, or is unable to continue post approval of this Plan by the NCLT, the Monitoring committee shall appoint any Insolvency Professional to act as the Monitoring Agent and such person shall discharge all functions of the Monitoring Agent as envisaged under this Plan.

9.3. Monitoring Committee shall take steps as may be necessary to implement the Resolution

9.4. The SRA shall appoint such number of directors as the SRA may think necessary upon dissolution of Monitoring committee to the board of Corporate Debtor. SRA may take any of corporate actions as it thinks fit.

9.5. Although the plan envisages for dissolution of Monitoring committee upon payment to creditors, during the proceedings dated 18.12.2025, SRA submitted that, the monitoring committee shall continue until the completion of the flats. Further, SRA undertook to file quarterly report informing the status of construction of flats.

10. COMPLIANCE WITH MANDATORY REQUIREMENTS OF A RESOLUTION PLAN UNDER IBC CODE



S.no	Source	Description	Reference No	Page No
1	Sec 30(2)(a)	The resolution plan should provide for the cost the Insolvency Resolution Process (CIRP Cost) in priority to other debts	Clause 11.2, 11.3, 16(2) and 19(c)	22,23, 30,33
2	Sec 38(1) & Sec 30(2)(b)	Resolution Plan provides for priority in Payment of Operational Creditors over financial creditors	Clause 15	29
3	Sec 30(2)(c)	RP provides for management of the affairs of the CD after approval of resolution plan.	Clause 25	38,39
4	Sec 38(1)& Sec 30(2)(b)	Financial Creditors who have right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who have voted in favour of plan and paid in accordance with Sec 53	Clause 20	34
5	Sec 38(1A)	RP shall include a statement about how it has dealt with the interest of all stake holders including financial creditors and operational creditors of Company	Clause 12	24
6	Sec 38(1B)	RP should include statement about failed implementation of resolution plan by Applicant or related parties	Clause 29	40
7	Sec 38(2)(a)	Terms of Resolution Plan	Clause 22	33
8	Sec 30(2)(c) (d)/38(2)(a)	Implementation Schedule & Supervision Plan	Clause 27	39
9	38(2)(b)	Management & Control of Resolution Plan during term of Resolution Plan	Clause 25.2	38
10	Sec 30(2)(d)/38(2)(Adequate Means to Supervise its	Clause 25.2	38



S.no	Source	Description	Reference No	Page No
	c)	implementation		
11	38(3)& 30(2)(e) and 30(2)(f)	RP should demonstrate compliance with applicable laws	Clause 37	41
12		Resolution Plan shall:		
13	38 (3) A	Address the cause of default	Clause 23	34
14	38 (3) b	Is feasible and viable	Clause 18	33 & 34
15	38 (3) c	Has provisions for effective implementation	Clause 27	38
16	30(2) (e) and (f)	Approvals	Clause 31	39

ANALYSIS AND FINDINGS OF THIS TRIBUNAL:-

11. Heard the counsel for the Applicant and perused the documents on record

12. The Applicant has filed Compliance Certificate in Form H dated 29.10.2025. The same is annexed at Page 27 of the Application.

13. It is seen from Form H that the Fair value of the Corporate Debtor has been estimated as Rs.116,80,03,198 (One Hundred Sixteen Crores Eighty Lakhs Three Thousand One Hundred Ninety Eight only), and the Liquidation value has been estimated as Rs.93,20,40,219/- (Rupees Ninety Three Crores Twenty Lakhs Forty Thousand Two Hundred Nineteen). The Resolution Plan value is **Rs. 93,92,93,831/-** (Ninety Three Crores Ninety Two Lakhs Ninety Three Thousand Eight Hundred Thirty One) which includes the amount of Rs. 48,91,93,778/- (Forty Eight Crores Ninety One Lakhs Ninety Three Thousand Seven Hundred Seventy Eight) along with full value of the claim to the Home Buyers.



14. It is also seen from Form – H that there are no applications pending against the Corporate Debtor and no PUFEE Application pending against the suspended directors.

15. As per Clause 22 of the Resolution Plan, the overall completion of the project would be the date of approval of the Resolution Plan + 1.5 Years (Outer time limit of 2 years depending on approval of plans and RERA approval renewal).

16. Affidavit under Section 29A of IBC, 2016 to the Resolution Professional confirming that, as on the date of this Plan and on the basis of the records of the Resolution Applicant, the Resolution Applicant is eligible under Section 29A of the Code to submit the Plan has been filed. The Affidavit is appended at Page 1384 of this Application.

17. In Clause 29 of the Resolution Plan, SRA declares that neither the SRA nor any of its related parties have failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

18. The SRA has annexed Certificate confirming solvency of the SRA for investment of Rs.50 Crores to repay the debts along with the Resolution Plan, thereby satisfying the requirement of demonstrating financial capacity.

19. In so far as approval of the Resolution Plan is concerned, this Tribunal is convinced on the decision of the Committee of Creditors, following the judgment of the Hon'ble Supreme Court in the matter of *K. Sashidhar –Vs–*



Indian Overseas Bank (2019) 12 SCC 150, wherein in para 19 and 62 it is held as under;

“19. ... In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

62.In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the “commercial/business decision” of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count.”

20. The Hon’ble Supreme Court of India in the matter of ***Committee of Creditors of Essar Steels –Vs– Satish Kumar Gupta & Ors. in Civil Appeal No. 8766 – 67 of 2019*** at para 42 has held as under;

42.Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of Section 30(2) of the Code, insofar as the Adjudicating Authority is



concerned, and Section 32 read with Section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in *K. Sashidhar (supra)*.

21. The Hon'ble Supreme Court in the matter of *K. Sashidhar v. Indian Overseas Bank and Ors. (supra)* has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as under;

“55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan “as approved” by the requisite per cent 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. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but



still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters “other than” enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers.”

(emphasis supplied)

22. The Hon’ble Supreme Court in the matter of **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors. (2020) 8 SCC 531** after referring to the decision in **K. Sashidhar (supra)** has held as follows;

“73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating



Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.”

(emphasis supplied)

23. The Hon’ble Supreme Court in its decision in ***Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors. in Civil Appeal no. 3395 of 2020*** dated 24.03.2021 has held as follows;

76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors. Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.



77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board

77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken



by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom

78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposted by this Court.”

24. Thus, from the catena of judgments rendered by the Hon'ble Supreme Court on the scope of approval of the Resolution Plan, it is amply clear that only limited judicial review is available for the Adjudicating Authority under Section 30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.



25. In the instant case, the Resolution Plan has been approved by the CoC with 100% voting share. The voting results of the resolution approving the resolution plan has been annexed at Page 55 of the Application.

26. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC. It also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

27. In the light of what has been stated above, the Resolution Plan is **approved** by this Adjudicating Authority, subject to the observations made in this order. The Resolution Plan shall form part of this Order. The Resolution Plan will be binding on the Corporate Debtor and other stakeholders.

28. The Resolution Applicant has sought for reliefs and concessions under the Resolution Plan and the same are dealt with hereunder:

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT	ORDERS THEREON
1	All Governmental authorities including FEMA, FERA, RBI, AML, ROC, RERA Income Tax and other statutory authorities shall waive the non-compliances of the corporate debtor prior to the approval date. The relevant governmental authorities shall also not initiate any investigations, actions or proceedings in relation to any non-compliance with applicable law by the corporate debtor during the period prior to the	Granted in terms of Section 31 and clean slate theory as per Hon'ble Supreme Court judgment in the case of Ghanashyam Mishra & Sons



	<p>approval date. Neither shall be resolution applicant, nor the corporate debtor, nor their respective directors, officers and employees appointed on and as of the approval date be liable for any violations, liabilities, penalties or fines with respect to or pursuant to the corporate debtor not having in place the requisite licenses and approvals required to undertake its business as per applicable law, or any non-compliances of applicable law by the corporate debtor.</p> <p>Further, wherever necessary the relevant governmental authorities will provide a reasonable period of time after the approval date, for the resolution applicant to assess the status of any non-compliances under the applicable law and to procure that the company regularizes such non compliances under the applicable law existing prior to the approval date without application or levy of any penalty or costs for such delay or non-compliance.</p>	<p><i>Pvt. Ltd. v. Edelweiss Asset Reconstruction Company Ltd. & Ors. (2021) ibclaw.in 54 SC.</i></p> <p>For the Period after approval date any reliefs shall be considered by the appropriate authorities</p>
2	<p>CMDA, RERA and other authorities shall consider the application of RA and/or SPV for extension/renewal of the Plan and RERA approval favourably and no penalty, overdue charges or charges of similar nature shall be levied when application for the same is made by the RA.</p>	<p>It's for the appropriate authorities to consider in terms of clean slate theory as per Hon'ble Supreme Court judgment in the case of Ghanashyam Mishra, supra.</p>
3	<p>Except to the extent admitted and provided for under this Plan, all liabilities due by the CD upon approval of Resolution Plan shall stand</p>	<p>Granted</p>



	extinguished without any act or deed by the CD or RA and the creditors shall have no right to proceed either under the civil or criminal laws against the CD or RA in respect of debts due prior to approval of the Resolution Plan.	
4	Except to the extent provided under this Plan, upon the approval of the Resolution Plan neither the CD nor the RA shall be liable for any dues to any government authorities, tax . authorities, regulatory authorities for any claims, duties, levies, taxes or any other sums or amounts by whatever name.	Granted
5	Upon the approval of Resolution Plan, no claims shall be made for taxes, duties, levies of the previous assessment years, financial years, or for the period prior to the date of approval of Resolution Plan and all such claims shall be deemed to be extinguished without any recourse by such tax authorities, government authorities to the CD or RA.	Granted
6	The Resolution Plan is based on the claims admitted by the RP and any demand, dispute or right claimed by any party which is not provided for by the RP in the Information Memorandum shall not be payable or demanded as against the CD and RA and CD and RA shall not be liable for any such claims, demands, disputes after approval of resolution plan.	Granted
7	All prior agreements, construction contracts with customers, deeds, undertakings, affidavits, confirmations given by the CD prior to the approval of resolution plan stand extinguished. The specs, amenities, provisions, services, benefits, promised to home buyers by the CD stands extinguished and home buyers shall be governed and bound by such specs, amenities, provisions, services, benefits as provided by RA.	Granted on condition that they are as provided in terms of the Resolution Plan.



8	Upon payment of Resolution Plan amount, all amounts due to secured financial creditor shall stand extinguished and there shall be no claim, demand, exercise of right under SARFAESI or otherwise as against the CD or RA or SPV and secured financial creditor shall return the original documents of title to the property at Shollinganallur and Perumbakkam upon payment being made by RA. Secured Financial Creditor shall provide such No Claims/No dues certificate as sought by RA and secured financial creditor shall provide all such documentation and support to cancel mortgage and the charge registered with Ministry of Corporate Affairs.	Granted
9	All creditors of the corporate debtor to withdraw all legal proceedings commenced against the corporate debtor in relation to claims, including without limitation all criminal proceedings, proceedings under section 138 of the Negotiable Instruments Act, 1881 and proceedings under SARFAESI and RDDBFI, RERA and any other judicial authority within 30 (thirty) days of the approval date and undertake to not take any action against the corporate debtor, its agents and any of its assets.	Granted
10	All claims, demands, suits, prosecutions, proceedings, initiated by the creditors or any person as against the company for any claims, dues, alleged claims or dues shall stand terminated upon the approval of resolution plan. No right shall accrue in favour of such creditor or person in respect of such suit or proceedings.	Granted
11	Certain Business permits (including but not limited to permission for supply of water, electricity) of the corporate debtor which would be required for the corporate debtor to operate as a going concern may have lapsed, expired, suspended, cancelled,	Resolution Applicant shall abide by Section 31(4) of IBC,2016



	revoked or terminated or the corporate debtor has non compliances in relation thereto. Accordingly, all governmental authorities to provide reasonable time period after the Approval Date to the Corporate Debtor/ Resolution Applicant to renew the business permits, plans, licenses, sanctions and approvals and to ensure that the corporate debtor is compliant with the terms of such business permits and applicable law without initiating any investigations, penalty, actions or proceedings in relation to such non compliances.	
12	All assets (including properties, whether freehold, leasehold or license basis) of the corporate debtor to be vested with RA with free and clear of all encumbrances.	Granted
13	The Resolution Applicant shall be allowed to terminate / renegotiate material contract including but not limited to agency agreements, if any, entered by the corporate debtor before the insolvency commencement date without any penalty or interest at its own discretion. The RA shall not be liable for any damages, liquidated or otherwise for any contract entered by the suspended directors and terminated by the RA and such claim for damages made against the CD and RA shall stand extinguished upon approval of plan.	Granted in view of Clean Slate Theory as per Hon'ble Supreme Court judgment in the case of <i>Ghanashyam Mishra, supra.</i>
14	The CBDT shall grant exemption/waiver from: (a) treating any transaction contemplated in this plan as being void or non-compliant with any provisions of the Income-Tax Act, 1961; and (b) all Tax Liabilities (including interest and penalty) and tax proceedings arising in respect of periods up to the Approval Date, including such liabilities/proceedings for periods up to the Approval Date in respect of on-going or potential income tax litigations at all levels.	It's for the appropriate authorities to consider.



15.	The entire capital of the CD shall stand cancelled. Existing Shareholders shall have no right/claim as against the CD upon approval of Plan. The CD shall make fresh allotment of shares to the capital to be infused by the RA into CD. The RA shall be entitled to decide on nature of instrument to be issued for purpose of funding and the RA may introduce debt or equity depending on the business requirements.	Granted
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29. The SRA has made payment of Performance Bank Guarantee of Rs. 10,00,00,000(Rupees Ten Crore Only) on 27.10.2025. (The Bank Guarantee is annexed at Page 158 of the Application).

30. It is directed that the Monitoring Committee shall be constituted in terms of Regulation 38(4) of the CIRP Regulations, 2016. Further, the Resolution Professional shall also be compensated as per of Regulation Proviso to 38(4)(b) of the CIRP Regulations, 2016. Regulation 38(4) is extracted hereunder,

“38. Mandatory contents of the resolution plan.

[(4) (a) The committee shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan.

(b) The monitoring committee may consist of the resolution professional or any other insolvency professional, or any other person, including representatives of the committee and representatives of resolution applicant(s), as its members:

Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process.

(c) The monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan.]”



31. **As per Clause 25.2 of the Resolution Plan, the Monitoring Committee shall be dissolved upon settlement of all dues. However, this Tribunal directs the monitoring committee to continue until overall completion of the project as per Clause 22 of the Resolution Plan. This direction is passed without altering any other clauses of the Resolution Plan.**

32. The Monitoring Committee shall submit quarterly reports regarding the status of implementation of Resolution Plan to this Tribunal in terms of Regulation 38(4)(c) of the CIRP Regulations, 2016.

33. In case of non-compliance with this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, the Monitoring Committee shall forfeit the Performance Security furnished by the Resolution Applicant in the form of Performance Bank Guarantee. The SRA is directed to pay the incidental expenses of the Monitoring Committee.

34. Liberty is hereby granted for moving any Application if required in connection with the implementation of this Resolution Plan.

35. SRA is directed to submit a copy of this Order to the concerned Office of the Registrar of Companies and carry out the compliances as per the relevant rules and regulations.

36. **The Resolution Plan value is Rs. 93,92,93,831/-** (Ninety Three Crores Ninety Two Lakhs Ninety Three Thousand Eight Hundred Thirty One) which includes the amount of Rs. 48,91,93,778/- (Forty Eight Crores Ninety One Lakhs



Ninety Three Thousand Seven Hundred Seventy Eight) along with full value of the claim to the Home Buyers.

37. Accordingly, **IA(IBC)(PLAN)/12/CHE/2025** stands **disposed of**.

38. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Counsels for information and for taking necessary steps.

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)