

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH COURT III**



**I.A. 27 of 2025, I.A. 3846 of 2024,  
I.A. 1309 of 2025 & I.A. 2817 of 2025**

**In**

**C.P.(IB)/324 (MB)/C-III/2023**

**IA/27/2025**

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

**Mr. Subodh Kumar Agrawal**

*Resolution Professional of Acme Realities  
Private Limited*

Having office at:

Room No 301, 3rd Floor, 1, Ganesh  
Chandra Avenue, Kolkata 700013.

**... Applicant/ Resolution Professional**

**AND**

**I.A. 3846 of 2024**

*Under Section 60(5) of the Insolvency and  
Bankruptcy Code, 2016 read with Rule 11 of  
the National Company Law Tribunal Rules,  
2016*

**Majaswadi Sarvodayanagar Co-operative  
Housing Society Limited**

Having its registered office at:

Ground Floor, "A" Wing, MHB Colony,  
Sarvodayanagar, Jogeshwari (E), Mumbai -  
400060

**... Applicant**

**Vs.**



**1. Mr. Subodh Kumar Agrawal**

*Resolution Professional of Acme Realities Private Limited*, having its registered office at:

Acme Ghar, 19, K. D. Road, off V. M. Road, Vile Parle (W) Mumbai - 400056

**2. J.P. Infra (Mumbai) Private Limited**

Having its registered office at:

401- 402, Viraj Towers, Off. Western Express Highway, Andheri (E), Mumbai - 400093

**3. Keemaya Developers Private Limited,**

*previously known as Antara Infrastructure Private Limited*

Having its registered office at:

08, Abhishek building, Dalia Industrial Estate, Andheri Link Road, Andheri (W), Mumbai - 400058

**4. Maharashtra Housing and Area Development Authority**

Having its office at:

MHADA, Grihnirman Bhavan, Kalanagar, Bandra (E), Mumbai - 400051

**5. HDFC Bank Limited**

Having its registered office at:

HDFC bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013

**6. Vistra ITCL (India) Limited**



*[Acting as trustee HDFC Capital  
Affordable Real Estate Fund 1]*

Having its registered office at:

A -2, The Capital, G- Block, Bandra  
Kurla Complex, Bandra East, Mumbai -  
400 051

**... Respondents**

**AND**

**I.A. 1309 of 2025**

**Majaswadi Sarvodayanagar Co-operative  
Housing Society Limited**

Having its registered office at:

Ground Floor, "A" Wing, MHB Colony,  
Sarvodaynagar, Jogeshwari (E), Mumbai -  
400060

**... Applicant**

**Vs.**

**Mr. Subodh Kumar Agrawal**

*Resolution Professional of Acme Realities  
Private Limited, having its registered office  
at:*

Acme Ghar, 19, K. D. Road, off V. M. Road,  
Vile Parle (W) Mumbai – 400056

**... Respondent**

**AND**

**I.A. 2817 of 2025**

**Majaswadi Sarvodayanagar Co-operative  
Housing Society Limited**

Having its registered office at:



Ground Floor, "A" Wing, MHB Colony,  
Sarvodaynagar, Jogeshwari (E), Mumbai -  
400060

**... Applicant**

**Vs.**

**Mr. Subodh Kumar Agrawal**

*Resolution Professional of Acme Realities  
Private Limited, having its registered office  
at:*

Acme Ghar, 19, K. D. Road, off V. M. Road,  
Vile Parle (W) Mumbai – 400056

**... Respondent**

*In the matter of*

**Abhishek Ranganathan & Ors.**

*... Financial Creditor*

**Vs**

**Acme Realities Private Limited**

Acme Ghar, 19, K. D. Road, Vile Parle (W),  
Mumbai 400056.

[CIN: U45202MH2008PTC180445]

*... Corporate Debtor*

**Order pronounced on: 26.08.2025**

**Coram:**

Sh. Hariharan Neelakanta Iyer  
Member (*Technical*)

Ms. Lakshmi Gurung  
Member (*Judicial*)

**Appearances:**

*For the Applicant/RP* : Adv. Rayan D Souza, Adv. Ashish Pawani,  
Adv. Gitika Makhija, i/b Rajani Associates.  
CA Subodh Agarwal, RP in person



*For the Successful RA* : Adv. Akshay Petkar, Adv. Aniket Malu

*For Homebuyers* : ACS Sunil Choraria

Mr. Dilip Jagad, Authorised Representative

*For Applicant in* : Adv. Pulkit Sharma, Adv. Rohan Agarwal,  
*IA/3846/2024,* Adv. Gaurav Raj Shrawat, Adv. Punit M Vyas,  
*IA/2817/2025*  
*& IA/1309/2025*

***Per: Lakshmi Gurung, Member (Judicial)***

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**I.A No. 27 /2025:**

1. This I.A. is filed by the Resolution Professional of M/s. Acme Realities Private Limited (**'the Applicant/ RP'**) under section Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**) read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**'CIRP Regulations'**) seeking following reliefs:
  - a) *Pass an order approving the Resolution Plan as submitted by Successful Resolution Applicant duly approved by the COC in its 19<sup>th</sup> CoC meeting dated February 06, 2025 in accordance with Section 31(1) of the Code;*
  - b) *Declare that the order of moratorium dated February 21, 2024, shall cease to have effect in accordance with Section 31(3)(a) of the Code after approval of the Resolution Plan;*
  - c) *Declare that the SRA entitled to waivers/ concessions/ reliefs as expressly provided under the Code;*
  - d) *Declare that the SRA is entitled to approach relevant authorities/ regulators for specific reliefs/ waivers/ concessions as sought under the Resolution Plan and any other applicable laws in force;*



- e) *Pass an order directing that in accordance with Section 31 (1) of the Code, the approved Resolution Plan shall be binding on the Corporate Debtor together with its employees, members/shareholders, creditors, guarantors, government authorities and other stakeholders involved in the approved Resolution Plan; and*
- f) *Pass such order or further relief(s) as this Adjudicating Authority may deem fit and proper including such reliefs and concessions stated in the Resolution Plan, if found feasible, in facts and circumstances of the present case.*

## 2. **Brief Background**

- 2.1 The Maharashtra Housing and Area Development Authority (**MHADA**) being the owner of land admeasuring 40,429.64 square meters, situated at Village Majas being part of CTS Nos. 160/A/1, 162, 163, 165 and 170/C, MHB Colony Sarvodayanagar, Jogeshwari (East), Mumbai 400060, had constructed 88 (eighty-eight) chawls on the afore-mentioned land.
- 2.2 The occupants of the said chawls formed and registered as one federal society under the name 'Majaswadi Sarvodayanagar Sahakari Grihnirman Sanstha Society' (subsequently renamed to 'Majaswadi Sarvodayanagar Co-operative Housing Society Limited') (**Apex Society**). In the year 2008, the members of the said Society decided to undertake the redevelopment of the Property, as a composite redevelopment scheme.
- 2.3 Subsequently, bids were invited from various developers and one M/s J. P. Infra (Mumbai) Private Limited (**JPL**) was appointed to construct and redevelop the said property. By and under two Development Agreements dated 06.03.2009 and 05.10.2009 read with Deed of Confirmation dated 06.08.2010 and Deed of Rectification dated 30.06.2010, (collectively, '**Redevelopment Agreement**') granted development rights to and in favour of JPL in respect of a portion of the Property admeasuring 35,173.44 square meters. ('**Redevelopment Property**').



- 2.4 By and under the terms of a First Supplemental Agreement dated 06.08.2010, the Apex Society granted its consent/No Objection to the proposed joint venture agreement to be entered between JPL, Keemaya Developers Pvt. Ltd. (**Keemaya**) and Acme Realities Pvt. Ltd. (**‘Corporate Debtor’**) for carrying out redevelopment of the Redevelopment Property.
- 2.5 Pursuant thereto, a joint venture agreement dated 06.08.2010 was entered amongst JPL, Keemaya and the Corporate Debtor for redeveloping the Redevelopment Property in terms of the Redevelopment Agreements and outlining the roles of the Corporate Debtor, JPL and Keemaya in relation thereto.
- 2.6 Thereafter, by a Second Supplemental Agreement dated 08.05.2010 and Third Supplemental Agreement dated 06.08.2010, both entered between JPL, Keemaya and the Corporate Debtor, the parties thereto had *inter alia* agreed that the Corporate Debtor shall construct and hand over the constructed portions to JPL and Keemaya. Further, their respective entitlement in the residential premises in the new buildings was agreed to be 6.375% to JPL and 13.625% to Keemaya of the total built up area, and the Corporate Debtor was entitled to sell and dispose of the remaining 80% of the built-up area in the new buildings in such manner as it may deem fit.
- 2.7 Accordingly, the Corporate Debtor proceeded to develop the Redevelopment Property in a phase-wise manner under the project name ‘Acme Boulevard’. In addition to the buildings to be constructed for residential/commercial purposes as ACME Boulevard, the Corporate Debtor was also required to construct buildings for rehabilitation of the existing tenants. From the year 2013 onwards, the Corporate Debtor began marketing and taking bookings for flats/ apartments in Tower 4 and Tower 5 of the Acme Boulevard project and began issuing letters of allotment and entered into various agreements for sale of the flats/



apartments in Tower 4 and Tower 5 of the Acme Boulevard project.

- 2.8 In pursuance of the aforesaid Redevelopment Agreements, the MHADA issued no objection certificate dated 28.03.2014, granted permission to the Apex Society for redevelopment of the Redevelopment Property on the terms and conditions stated therein and further approved the scheme for redevelopment of the Redeveloped Property under applicable provisions of the Development Control Regulations for Greater Mumbai, 1991.
- 2.9 Accordingly, the Corporate Debtor began constructing the wing/Towers 4 and 5 on ACME Boulevard. Both Towers are registered with the Maharashtra Real Estate Regulatory Authority (**MahaRERA**) under the Real Estate (Regulation and Development) Act, 2016 (**RERA Act**).
- 2.10 However, the Corporate Debtor failed to handover the flats to the homebuyers. Consequently, a group of homebuyers led by Mr. Abhishek Ranganathan along with other homebuyers of the Corporate Debtor (**'Homebuyers'**), in the capacity of financial creditors in a class, filed application under Section 7 of the Code against the Corporate Debtor.

#### **Commencement of CIRP**

3. Vide order dated 21.02.2024, this Tribunal admitted the Corporate Debtor to Corporate Insolvency Resolution Process (**'CIRP'**) and the Applicant was appointed as the Interim Resolution Professional (**'IRP'**).

#### **4. Constitution of Committee of Creditors ('CoC')**

- 4.1 The IRP made a public announcement under Regulation 6 of the IBBI (CIRP) Regulations, 2016 on 23.02.2024 in two leading newspapers namely *Financial Express* and *Navakal*, inviting claims from the creditors of the Corporate Debtor. After receiving claims,





the IRP prepared a list of Creditors and accordingly, the Committee of Creditors was constituted.

- 4.2 The members of the CoC with their claim amount and voting share are as under:

| <b>Sr. No.</b> | <b>Amount of Claim received</b>  | <b>Amount of Claim Admitted</b> | <b>Voting %</b> |
|----------------|--|---------------------------------|-----------------|
| 1.             | Vistra ITCL (India) Limited, as trustee to HDFC Capital Affordable Real Estate Fund- I | 11,55,07,60,678.00              | 61.09%          |
| 2.             | HDFC Bank Limited  | 26,45,99,82,121.00              | 26.67%          |
| 3.             | Financial Creditor in a class (Homebuyers)   | 5,25,64,96,993.44               | 12.24%          |
|                | <b>Total</b>   | <b>43,26,72,39,792.44</b>       | <b>100%</b>     |

- 4.3 The first meeting of CoC was held on 21.03.2024 in which the Applicant was confirmed as the Resolution Professional (**RP**).

## 5. Valuation

- 5.1 In the 2<sup>nd</sup> CoC Meeting held on 08.04.2024, the CoC approved the appointment of Registered Valuers, in accordance with Regulation 27 & 35 of Insolvency and Bankruptcy (Insolvency Resolution for Corporate Persons) Regulations 2016 (**CIRP Regulations**), for determining the fair value and liquidation value of all the assets of the Corporate Debtor.

- 5.2 The average fair value and liquidation value of the Corporate Debtor, as is set out below:

| <b>Sr. No.</b> | <b>Nature of Assets</b>     | <b>Average Fair Value<br/>(in Rs.)</b> | <b>Average Liquidation Value<br/>(in Rs.)</b> |
|----------------|-----------------------------|--|---|
| 1.             | Land and Building           | 48,99,95,785                           | 30,59,48,127                                  |
| 2.             | Plant and Machinery         | 61,02,043                              | 38,12,794                                     |
| 3.             | Securities Financial Assets | 5,63,73,290                            | 5,04,65,642                                   |
|                | <b>Total</b>                | <b>55,24,00,000</b>                    | <b>36,02,00,000</b>                           |



## 6. Invitation for Expression of Interest

6.1 In terms of Section 25(2)(h) of the I&B Code, the RP made public announcement in Form G on 17.04.2024 inviting Expression of Interest (EoI) for the Corporate Debtor in the following newspapers:

- (i) *Business Standard (English – All Edition);*
- (ii) *Free Press Journal;*
- (iii) *Navshakti (Marathi – Mumbai Edition).*

## 7. Request for Resolution Plan (RFRP), Information Memorandum (IM) and Evaluation Matrix (EM)

7.1 At the 2<sup>nd</sup> CoC Meeting held on 08.04.2024, the CoC approved the Request for Resolution Plan (**RFRP**) and Information Memorandum (**IM**). Discussions were held regarding the Evaluation Matrix (**EM**) on the 2<sup>nd</sup> CoC Meeting (08.04.2024), 3<sup>rd</sup> CoC Meeting (03.05.2024), 4<sup>th</sup> CoC Meeting (10.05.2024). The Evaluation Matrix was further discussed at the 5<sup>th</sup> CoC Meeting held on 28.05.2024 and the meeting was adjourned to 30.05.2024. The CoC approved the Evaluation Matrix at the adjourned 5<sup>th</sup> CoC Meeting held on 30.05.2024.

7.2 Thereafter, the RP, with the approval of the CoC at the adjourned 5<sup>th</sup> CoC Meeting held on 30.05.2024, issued an Addendum to the Form G was issued on 30.05.2024, and the last date for receiving the EoIs was revised to 12.06.2024 and the last date for receiving Resolution Plans was revised to 12.07.2024.

7.3 The RP received EoIs, along with EMD, from Prospective Resolution Applicants. Accordingly, the final list of PRAs was prepared by the RP on 12.06.2024.

7.4 Thereafter, the RP issued the RFRP, IM and Evaluation Matrix to the PRAs on 12.06.2024.

## **8. Revision of RFRP and IM**

- 8.1 The 7<sup>th</sup> CoC Meeting was held on 12.07.2024 wherein the RP informed the CoC members that no plan has been received by the RP and that the PRAs had requested for extension of time for submission of resolution plan. Considering the request, the CoC decided to extend the last date for submission of resolution plan till 12.08.2024. The RP further apprised to the CoC that a few PRAs had also requested for reduction of Bid Bond amount and Performance Bank Guarantee amount. The meeting was adjourned to 15.07.2024.
- 8.2 At the adjourned 7<sup>th</sup> CoC Meeting held on 15.07.2024, the CoC resolved to reduce the Earnest Money Deposit from Rs. 5,00,00,000 (Rupees Five Crores) to Rs. 2,00,00,000 (Rupees Two Crores). Further, the Performance Bank Guarantee was also resolved to be reduced from Rs. 20,00,00,000 (Rupees Twenty Crores) to Rs. 10,00,00,000 (Rupees Ten Crores). Resolution was also passed to revise and re-issue the Request for Resolution Plan. Accordingly, the Applicant issued revised RFRP on 18.07.2024, and revised IM on 07.08.2024. The last date to submit Resolution Plan was extended to 17.08.2024.

## **9. Resolution Plans submitted for the Corporate Debtor**

- 9.1 At the 8<sup>th</sup> CoC Meeting conducted on 19.08.2024, the RP informed CoC that he has received 4 (four) resolution plans. It was further informed to the CoC that two PRAs have requested to extend the time for submission of resolution plans. Accordingly, the CoC passed a resolution to extend the timeline for submission of resolution plans till 02.09.2024. In total, out of 14 PRAs, 5 (five) PRAs submitted their respective resolution plans, within the extended time.
- 9.2 The Resolution Applicants were invited and the CoC had negotiations on commercial and technical terms and subsequently,



the Resolution Applicants were given time to submit modified/revised plans.

9.3 At the 18<sup>th</sup> CoC Meeting held on 01.02.2025, the representatives of each of the Resolution Applicants were invited separately. It is submitted that only the representatives of M/s Mantra Properties & Developers Private Limited and M/s Ashdan Properties Private Limited, had submitted their revised financials and addendum to resolution Plan.

10. **Approval of Resolution Plan by the Committee of Creditors:**

10.1 At the 19<sup>th</sup> CoC meeting held on 06.02.2025, the RP placed the resolution plans of all the PRAs before the CoC for voting. The voting concluded on 13.02.2025 and Mantra Properties & Developers Private Limited was declared as the Successful Resolution Applicant (**SRA**) with 100% votes in its favour.

10.2 The Applicant accordingly issued Letter of Intent (**LOI**) to the SRA on 14.02.2025 which was unconditionally accepted by the SRA on 17.02.2025.

**Resolution Plan of Mantra Properties & Developers Private Limited**

11. **About the Successful Resolution Applicant**

11.1 Mantra Properties & Developers Private Limited, the Successful Resolution Applicant, is engaged in real estate business and has vast experience in the said sector since past 17 years.

11.2 It is stated that the net worth of the SRA on consolidated basis including equity and quasi equity is Rs. 181.49 crores as per audited CFS as on 31.03.2024.

11.3 The SRA has submitted an **Affidavit under Section 29A of the Code** along with the Resolution Plan. The said Affidavit is annexed to the Additional Affidavit dated 08.05.2025 stating that neither the



Resolution Applicant nor any other person who is a connected person (as defined under the Code) are ineligible under Section 29A of the Code. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

## 12. **Performance Guarantee**

12.1 Clause 1.9 of the revised RFRP provides for Bid Bond and Performance Guarantee. The relevant clauses are reproduced below:

*“1.9.1 All Resolution Applicants shall provide Rs. 2,00,00,000/- (Rupees Two Crores only) as a Bid Bond, in favour of Acme Realties Private Limited in CIRP.*

*1.9.3 Submission of Performance Security/Bank Guarantee or ‘PBG’*

*The Successful Resolution Applicant shall furnish or cause to be furnished a performance Security/bank guarantee of an amount Rs.10,00,00,000 (Rupees Ten Crore Only) or 10% of the Resolution Amount whichever is higher, within 5 (five) Business Days of issuance of the Letter of Intent (or earlier in case the application for approval of Resolution Plan is to be submitted to NCLT earlier), in favour of Acme Realties Private Limited.”*

12.2 As per Regulation 36B(4A) of the CIRP Regulations, the Successful RA has deposited performance bank guarantee bearing BG No. 0337NDDG00024725 for an amount of Rs. 10,00,00,000 and the guarantee is valid up to 20.02.2026.

## 13. **Compliance Certificate in Form – H dated 05.06.2025**

Pursuant to Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional has prepared and submitted a Compliance Certificate Form H. As per the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2025 amended Form H has been



notified on 03.04.2025. Accordingly, the Applicant vide additional Affidavit dated 05.06.2025 has placed on record revised Form H as per the amendment. Some of the significant and relevant extracts of revised Form-H are reproduced herein under:

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

| <b>Sl. No</b> | <b>Particulars</b>  | <b>Description</b>  |
|---------------|---|---|
| 4.            | <i>Resolution Plan Value (including insolvency resolution process cost, infusion of funds, etc.)<br/>(In the case of real estate CDs, provide the monetary value of flats etc. given to allotees)</i> | <b>Rs. 614.317 Crores</b><br><br><i>(Including Monetary Value of flats)</i><br><br><i>Excluding Home Buyers, the amount proposed is Rs. 88.65 Crores by the SRA as below:</i><br><br><i>SFC- Rs 65.00 Crores</i><br><i>OC (Excluding statutory Dues)- 1.00 Crores</i><br><i>Statutory Dues- Rs 0.17 Crores.</i><br><i>Other Creditors- Rs 0.05 Crores</i><br><i>Monetary value of Flats is Rs. 525.67 Crores</i><br><br><i>Further, the resolution plan value includes an amount of Rs. 20.26 crores proposed to be paid to members of the Majaswadi society is being negotiated presently and the resolution plan value is subject to change to the extent of outcome of said negotiation</i><br><br><i>The PRA proposed the CIRP Cost on Actuals. However, CIRP Cost including the Regulatory Fee of Regulation 31A of CIRP Regulation estimate to Rs 1.717 Crores (Rs 1.50 Crore CIRP Cost + Rs 0.217 Crores Regulatory Fee)</i> |
| 5.            | <i>Voting percentage (%) of CoC in favour of Resolution Plan</i>  | <b>100%</b>   |



### **5. Details of implementation of the Resolution Plan:**

| <b>Sl. No</b> | <b>Particulars</b>   | <b>Description</b>   |
|---------------|--|--|
| 1.            | Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity   | Rs 10.00 Crore by way of Bank Guarantee and the same is valid till 18 <sup>th</sup> February 2026.   |
| 2.            | Sources of Funds (in brief)  | Internal Accruals and also comfort letter for funding proposal from Motilal Oswal.   |
| 3.            | Capital restructuring and management of the Corporate Debtor post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA | 100% of the Equity Shares to be held by the SRA i.e. Mantra Properties and Developers Private Limited and Mr. Rohit Gupta.   |
| 4.            | Term and implementation of the Plan (in brief)   | <p>The Resolution Applicant has proposed the cash outlay payment towards CIRP Costs, Operational Creditors and Secured Financial Creditors within <b>60 days</b> from the Approval Date in the manner of priority of payment prescribed under the Code and CIRP Regulations. Further, the <b>delivery schedule of units to homebuyers within 18 months of the Effective Date.</b></p> <p>It is also stated the treatment of claims of the members of the Society is presently being negotiated.</p> <p>The detailed term and implementation of the resolution plan is provided in Page 154-155 of the Resolution Plan.</p> |
| 5.            | Details of monitoring committee (in brief)   | a) The Monitoring Committee shall be constituted within 14 (fourteen) business days of the Approval Date.  |



|    |  |   |
|----|--|---|
|    |  | <p>b) The Monitoring Committee shall comprise of 7 (seven) members comprising two nominees/representatives of the assenting Secured Financial Creditors, one nominee/ representative of the Homebuyers, three nominees/representatives of the Resolution Applicant and the Resolution Professional/ Independent Professional.</p> <p>c) The representative of the Secured Financial Creditor may choose to resign from the committee on completion of payment as proposed to them under the resolution plan.</p> <p>d) Monitoring Committee shall monitor and supervise implementation of the resolution plan.</p> <p>e) Monitoring Committee to stand discharged upon acquiring of Occupation Certificate of tower 4 and tower 5 as contemplated in the resolution plan.</p> |
| 6. | Effective date of resolution plan implementation | <p>In terms of the Resolution Plan, the payment of CIRP Costs, payment to Operational Creditors and Secured Financial Creditors shall be made (in the manner of priority as prescribed under the Code and CIRP Regulations) within 60 (sixty) days of the Approval Date. The resolution plan shall be brought in full effect on the Effective Date.</p> <p>The <b>Effective Date</b> has been defined to mean the date after Approval Date on which the order of the Adjudicating authority is brought in full effect by release/ extinguishment/ deletion of any and all attachments,</p>  |





|  |  |   |
|--|--|---|
|  |  | <p>encumbrances, hindrances, charges on all assets of the Corporate Debtor especially clearance of all charges/injunctions/hindrances of High court, Municipal Authorities, Income tax and the like such that the Resolution Applicant is brought in encumbrance free clear possession and ownership of assets of the Corporate Debtor to bring this Resolution Plan in effect.</p> <p>Further, the Resolution Applicant has stated that it shall in all cases work on best effort basis to minimise the gap between Approval Date and Effective Date.</p> <p>The resolution plan shall be deemed to be implemented in entirety on the date of acquiring of Occupation Certificate of tower 4 and tower 5 as contemplated in the resolution plan.</p> |
|--|--|---|

**7A. Realisable Amount:**

| <b>Sl. No.</b> | <b>Particulars</b>   | <b>Description</b>  |
|----------------|--|---|
| 1.             | Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees) | <p><b>Rs. 612.60 crores</b></p> <p>(Excluding <b>Home Buyers</b>, the amount proposed is <b>Rs. 86.93 Crores</b>)</p> <p>Monetary value of Flats given is <b>Rs 525 .67 Crores.</b></p> <p>Further, the resolution plan value includes an amount of Rs. 20.26 crores proposed to be paid to members of the Majaswadi society is being negotiated presently and the resolution plan value is subject 0 change to the</p> |



|    |   |   |
|----|---|---|
|    |   | extent of outcome of said negotiation.        |
| 2. | Fair Value  | Average Fair Value is Rs.55.24 Crores         |
| 3. | Liquidation Value   | Average Liquidation Value is Rs. 36.02 Crores |
| 4. | Percentage (%) of realisable amount to Fair Value                                     | 1,112.36%*                                    |
| 5. | Percentage (%) of realisable amount to Liquidation Value                              | 1704.73%*                                     |
| 6. | Percentage (%) of realisable amount to Principal amount                               | 26.97%  |
| 7. | Percentage (%) of realisable amount to Total admitted claims                          | 14.40%  |
| 8. | Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims | 27.17%  |

\*The realisable value includes the value of the flat to be given to Homebuyers.

#### **7B. Details of Realisable amount:**

(Amount in Rupees in Lakhs)

| <b>Stakeholder Type</b>   | <b>Amount Claimed</b> | <b>Amount Admitted</b> | <b>Realizable amount under the Plan</b> | <b>Amount realizable in plan to amount claimed (%)</b> | <b>Payment Schedule</b> |
|---|-----------------------|------------------------|---|--|-------------------------|
| <b>Secured Financial Creditors</b>                                      |                       |                        |   |  |                         |
| Creditors not having a right to vote under subsection (2) of Section 21 | -                     | -                      | -                                       | 0%   | NA                      |
| Dissenting  | Nil                   | Nil                    | Nil                                     | 0%   | NA                      |
| Assenting   | 395542.20             | 380107.42              | 6500.00                                 | 1.64%  | Refer Note (a)          |
| <b>Unsecured Financial Creditors</b>                                    |                       |                        |   |  |                         |
| Dissenting  | -                     | -                      | -                                       | -  | NA                      |
| Assenting   | 72698.61              | 5597.59                | Please refer Note                       | Please refer Note                                      | Refer Note (b) and (c)  |
| <b>Operational Creditors</b>  |                       |                        |   |  |                         |
| Government  | 3660.70               | 0.39                   |   |  | Refer Note (e).         |
| ii) Workmen<br>-PF Dues<br>-Other dues                                  | -                     | -                      | -                                       | -  | -                       |



|   |                  |                  |                |       |                |
|---|------------------|------------------|----------------|-------|----------------|
| iii) Employees<br>-PF dues<br>-Other Dues | 17.58            | 17.58            | 17.58          | 100%  | Refer Note (d) |
| (iv) Other<br>Operational<br>Creditors    | 12439.63         | 4464.00          | 100.00         | 0.80% | Refer Note (e) |
| Other Debts and<br>Dues                   | 681.66           | 157.66           | 50.00          | 7.34% |                |
| Shareholders                              |                  |                  |                |       |                |
| <b>Total</b>                              | <b>492187.89</b> | <b>447870.63</b> | <b>6667.58</b> |       |                |

**Note:**

a. The Successful Resolution Applicant, under its Resolution Plan had provided an option to the Secured Financial Creditors for payment of Rs.65,00,00,000 (Rupees sixty-five crores only) within 60 days of the Approval Date (SFC Option) or the payment of Rs.70,00,00,000 crores in the following manner:

- (i) Rs.25,00,00,000 (Rupees twenty-five crores only) within 60 days of the Approval Date; and
- (ii) Rs.45,00,00,000 (Rupees forty-five crores only) within 18 months of the Approval Date, in settlement of their dues.

The SFCs have chosen to elect for SFC Option and accordingly the amount payable to SFC under the Plan is Rs.65,00,00,000 (Rupees sixty-five crores only)

b. In relation to the claims of the Homebuyers, the Resolution Applicant has proposed to construct the units and provide the delivery of the same to the homebuyers. The aggregate monetary value of said flats/ units is Rs.525.67 crores.

c. (i) For Home Buyers (unsecured Creditors), 100% of Demand of Homebuyers is planned to be settled through Delivery of Completed Flats as per the Delivery Schedule within 18 months from the effective date (ii) As a matter gesture to ensure focus on equitable settlement of all homebuyers, we will provide one 2 ton Air conditioner to all Homebuyers in their apartments as an upgrade, as gesture to show our support to their patience and resilience in resolution of Acme.

d. Any dues towards EPFO to be paid in full within 60 days from the Approval Date as proposed in the Resolution Plan.



- e. The Tenants have been promised that they shall be paid a minimum back rent of 19.00 Crores subject to compliance of preconditions.
- f. Unpaid **CIRP Cost** to be paid on actual **within 60 days** from the Approval Date as per the Resolution Plan.

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

| Sl. No. | Nature of Approval   | Name of the applicable law | Name of Authority who will grant approval | When to be obtained   |
|---------|--|----------------------------|---|---|
| 1.      | MHADA Authority Approval of the Plan and revalidation of all NOC | -                          | MHADA Authority                           | A+ 6 months or such other timeline as may be prescribed under law.  |
| 2.      | Environment Clearance  |                            |   | A+ 9 months or such other timeline as may be prescribed under law.  |
| 3.      | Building Plan IOD, Sanction, Commencement Certificate etc.       |                            |   | A+ 9 Months or such other timeline as may be prescribed under law   |
| 4.      | Water NOC, Drainage NOC, MSEB NOC, Fire NOC, Lift NOC            |                            |   | A+ 9 Months or such other timeline as may be prescribed under law   |
| 5.      | Height Approval  |                            |   | Revalidation and continuation of existing approval as committed development to be acquired post approval by Adjudicating A+ 3 months or such other timeline as may be prescribed under law. |



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

| <b><i>Next Step (s)</i></b>   | <b><i>Name of the Party</i></b>         | <b><i>Timeline</i></b>   |
|---|---|--|
| <i>Constitution of the Monitoring Committee</i>                                   | <i>Resolution Professional</i>          | <i>Approval Date (A) + 15 days (subject to making the Upfront Payment as contemplated in this Resolution Plan)</i> |
| <i>First meeting of the Monitoring Committee</i>                                  | <i>Monitoring Committee</i>             | <i>A+ 30 days (subject to making the Upfront Payment as contemplated in this Resolution Plan)</i>                  |
| <i>Upfront Payment of CIRP Costs</i>  | <i>Monitoring Committee</i>             | <i>A+60 Days</i>   |
| <i>Upfront Payment to Operational Creditors</i>                                   | <i>Monitoring Committee</i>             | <i>A+60 Days</i>   |
| <i>Upfront Payment to Secured Financial Creditors</i>                             | <i>Monitoring Committee</i>             | <i>A+60 Days</i>   |
| <i>Appointment of Reconstituted Board of Directors</i>                            | <i>Monitoring Committee</i>             | <i>A+75 Days</i>   |
| <i>Transfer of Shares and extinguishment of existing: Shares in favour of SRA</i> | <i>Monitoring Committee</i>             | <i>A+75 Days</i>   |
| <i>Obtaining MHADA Approval to the resolution plan.</i>                           | <i>Reconstituted Board of Directors</i> | <i>A + 6 months</i>  |
| <i>Obtaining other requisite approvals</i>  | <i>Reconstituted Board of Directors</i> | <i>A + 9 months</i>  |
| <i>Delivery of units to Homebuyers</i>  | <i>Reconstituted Board of Directors</i> | <i>Effective Date + 18 months</i>  |

**10. Details of Income Tax losses carry forward under Section 79(2) (c) of Income Tax Act, 1961 if any:**

*The amount of brought forward losses and unabsorbed depreciation based on ITR filed for the AY 2023-24 is Rs. 1,36,18,88,121 and Rs. 6,17,39,266. respectively.*

**11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31 A of CIRP Regulations and Affidavit to the said effect is submitted by the SRA to the Resolution Professional.**



The Resolution Professional had issued correspondence requesting the SRA to submit the requisite affidavit stating to the extent that it shall make the payment of Regulatory Fee computed at 0.25% of the realizable value to IBBI. However, the SRA has denied to issue said affidavit stating that the same is not applicable to them in the present matter. Accordingly, as on date the resolution professional does not have the requisite affidavit. The Resolution Professional, however, in interest of time has proceed to file the revised Form H without the affidavit.

Part E- Step 2 (a) of the Resolution Plan: The entire CIRP Cost as on the Approval Date shall be paid towards full and final payment of the CIRP Cost, payable in terms of Section 30 (2)(a) of the IBC, regulation 38 (1)(a) of the CIRP regulations and the IBBI circular No. IBBI/IP/0 13/2018 dated June 12, 2018.

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

| Sl | Type of Transaction                     | Amount (Rs.)        | Date of Filing with Adjudicating Authority | Date of Order of Adjudicating Authority | Brief of the Order | How it is dealt in resolution plan |
|----|---|---------------------|--|---|--------------------|------------------------------------|
| 1. | Preferential Transactions u/s 43        | 9,81,00,000         | 07.02.2025                                 | Pending for adjudication                | NA                 | Please refer note.                 |
| 2. | Undervalued transactions u/s 45         | 2,29,063            | 07.02.2025                                 | Pending for adjudication                | NA                 | Please refer note.                 |
| 3. | Extortionate credit transactions u/s 50 | -                   | NA   | NA                                      | NA                 | Please refer note.                 |
| 4. | Fraudulent transaction u/s 66           | 71,87,00,000        | 07.02.2025                                 | Pending for adjudication                | NA                 | Please refer note                  |
| 5. | Combination of Pufe Transactions        | -                   | -  | -                                       | -                  | -                                  |
|    | <b>Total</b>                            | <b>81,70,29,063</b> |  |   |                    |                                    |



**Note:**

As per the approved Resolution Plan, any contingent recovery, relief, benefit, proceeds (as amount or property) in terms of any order of the Adjudicating Authority on the applications for avoidance transactions under Sections 43, 45, 47, 49, 50 and 66 (as applicable) of the IBC filed /to be filed by the Resolution Professional before the Adjudicating Authority shall solely belong to the **Secured Financial Creditors** (excluding any member against whom such order has been passed), if and whenever they may arise. **The allocation of such contingent recovery shall be done by the Secured Financial Creditors at their own discretion.** Such amounts received and/or receivable shall not form a part of the contributions by the Resolution Applicant under this Resolution Plan or be reduced from the payment to be made by the Resolution Applicant to the Secured Financial Creditors. The RA shall provide all co-operation for pursuing such proceedings to the relevant parties. Any recovery from PUFET Transaction received by Resolution Applicant/ Corporate Debtor shall be held in trust and transferred to the Secured Financial Creditors (excluding any member against whom such order has been passed) promptly without any set-off and counter claim and such amounts shall not form part of recovery or be adjusted from the amount to be paid by the Resolution Applicant. Notwithstanding anything contained herein, no liability shall extend to the Corporate Debtor or Resolution Applicant in respect of the proceedings lying in respect of the Corporate Debtor pertaining to PUFET Transactions, on and from the Approval Date.

xxx

**15. Other Compliances**

a. The committee has approved a plan providing for contribution under Regulation 39B as under: **Not Applicable as the CoC approved the Resolution Plan with 100% value of votes approved the Resolution Plan by way of E-voting concluded on 13<sup>th</sup> February, 2025**

- i) Estimated Liquidation cost: Rs..... (NA)
- ii) Estimated liquid assets available: Rs..... (NA)
- iii) Contributions required to be made: Rs..... (NA)
- iv) Financial creditor wise contribution is as under:

| Sl. No. | Name of the Financial Creditor | Amount to be contributed (Rs.) |
|---------|--------------------------------|--------------------------------|
| 1.      | Not Applicable                 | Not Applicable                 |



|       |                |                |
|-------|----------------|----------------|
| 2.    | Not Applicable | Not Applicable |
| Total | Not Applicable | Not Applicable |

b. The committee has recommended under **Regulation 39 C** as under:

- i) Sale of Corporate Debtor as a going concern: **No**
- ii) Sale of business of corporate Debtor as a going concern: **No**
- iii) The committee has fixed, in consultation with the Resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39 D: **Not Applicable. The CoC with 100% value of votes approved the Resolution Plan by way of E-voting concluded on 13th February, 2025.**

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

**Declarations with respect to compliances of provisions under Code and Regulations**

I Subodh Kumar Agrawal hereby certify that-

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

| <b>Section of the Code/ Regulation No.</b> | <b>Requirement with respect to the Resolution Plan</b>   | <b>Compliance and Relevant Clause of Resolution Plan</b> |
|--|--|--|
| Section 25(2)(h):                          | The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD. | Yes  |





|                       |   |   |
|-----------------------|---|---|
| <i>Section 29A:</i>   | <i>The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.</i>   | <i>Yes</i><br><i>Mandatory Disclosure is provided in Part H of the Plan.</i>  |
| <i>Section 30 (1)</i> | <i>The Resolution Applicant has submitted an affidavit stating that it is eligible.</i>   | <i>Yes</i><br><i>Complaint by way of Affidavit</i>  |
| <i>Section 30 (2)</i> | <i>The Resolution Plan-</i><br><i>(a) provides for payment of insolvency resolution process costs.</i><br><i>(b) provides for the payment of the debts of operational credit.</i><br><i>(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?.</i><br><i>(d) provides for the management of the affairs of the Corporate Debtor.</i><br><i>(e) provides for implementation and supervision of the resolution plan?</i> | <i>Yes</i><br><i>Clause II of Page 84 of the plan</i><br><br><i>Yes</i><br><i>Clause IV of Page 93 of the plan</i><br><br><i>Yes</i><br><i>Clause B of Page 56 of the Plan</i><br><br><i>Yes</i><br><i>Page 118 of the Plan</i><br><br><i>Yes</i><br><i>Page 115 of the Plan.</i> |



|                           |  |   |
|---------------------------|--|---|
|                           | <i>(f) Does not contravene any of the provisions of the law for the time being in force?</i>   | <i>Yes<br/>Page 123 of the Plan</i>   |
| <i>Section 30(4)</i>      | <i>a) The Resolution Plan is feasible and viable, according to the CoC.<br/><br/>(b) has been approved by the CoC with 66% voting share?</i>   | <i>Yes<br/>In the minutes of 19<sup>th</sup> CoC meeting along with E-Voting Minutes</i>            |
| <i>Section 31(1)</i>      | <i>The Resolution Plan has provisions for its effective implementation Plan, according to CoC.</i>   | <i>Yes<br/>Page 154 of the Plan</i>   |
| <i>Regulation 38(1)</i>   | <i>The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.</i>  | <i>Yes<br/>On multiple instances across the plan including in Page 97 and Page 129 of th9 Plan.</i> |
| <i>Regulation 38 (1A)</i> | <i>The resolution plan includes a statement as to how it has dealt with the interests of all Stakeholders.</i>   | <i>Yes<br/>Page 68 of the Plan</i>  |
| <i>Regulation 38 (1B)</i> | <i>Neither the Resolution Applicant nor any of its related parties has filed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable the Resolution Applicant has submitted the</i> | <i>Yes<br/>Point 6 at Page 158 of the Plan</i>  |



|                          |  |  |
|--------------------------|--|--|
|                          | <i>statement giving details of such non-implementation.</i>  |  |
| <i>Regulation 38(2)</i>  | <i>The Resolution Plan provides:<br/><br/>(a) the term of the plan and its implementation schedule.<br/><br/>(b)for the management and control of the business of the corporate debtor during its term.<br/><br/>(c) adequate means for supervising its implementation?</i>  | <i>Yes<br/><br/>Page 118 and 115 of the Plan.</i>  |
| <i>Regulation 38(3)</i>  | <i>The resolution plan demonstrates that-<br/>(a) It addresses the cause of default.<br/><br/>(b) It is feasible and viable.<br/><br/>(c) It has provisions for its effective implementation.<br/><br/>(d) It has provisions for approvals required and the time for the same.<br/><br/>(e)The Resolution Applicant has the capacity to implement the Resolution Plan?</i> | <i>Yes<br/><br/>Page 70,71 and 154 of the Plan</i> |
| <i>Regulation 39 (2)</i> | <i>Whether the RP has filed applications in respect of</i>   | <i>Yes<br/><br/>On 07.02.2025</i>                  |



|                          |  |  |
|--------------------------|--|--|
|                          | <i>transactions observed, found or determined by him?</i>  |  |
| <i>Regulation 39 (4)</i> | <i>Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B</i> | <i>Yes<br/>LOI was issued on 14 February, 2025 and the PBG received on 21st February 2025.</i> |

14. **Payment and Settlement to Financial Creditors of the Corporate Debtor**

- 14.1 It is pertinent to mention here that the Resolution Plan has been approved by the CoC by 100% voting and there are no dissenting creditors.
- 14.2 The payment and implementation terms and schedule as provided in Form H (Clauses 7A, 7B and 9) are already replicated above. However, for sake of clarity, we deem it necessary to capture some additional details of proposed settlement towards the financial creditors of the Corporate Debtor:

***A. Payment to Secured Financial Creditors***

- The Resolution Plan initially proposed a payment of Rs 51,00,00,000 (Rupees Fifty-One crore) in the event of exercise of the SFC Option and Rs.70,00,00,000 (Seventy Crores Only) in the event the SFC Option is not exercised ('Entire Amount') as per schedule annexed as Annexure C and Annexure C1 to this resolution plan.
- Thereafter, by way of an Addendum dated 31.01.2025, the payment in case of exercise of SFC was revised from Rs. 51,00,00,000 to Rs. 65,00,00,000.
- Subsequently, a clarificatory email dated 03.02.2025 was addressed by the SRA to the RP which is reproduced below:



*“In reference to our addendum to the resolution plan dated 31st January 2025 ("Addendum"), we would like to provide the following clarifications for the avoidance of doubt:*

*1) We have submitted our bid for enhancement of Payment in Financial Plan to the Secured Financial Creditors as below:*

*“Further, the Secured Financial Creditors shall have an option to accept Rs. 65 Crores being offered herein by the Resolution Applicant, as a one-time full and final settlement towards their Admitted Financial Debt (“SFC Option”) .....”*

*2) In the Addendum we have confirmed that wherever in our plan the upfront payment to Secured Financial Creditor is written as “51 Crores” the same shall be read as “65 Crores” and all clauses shall be read harmoniously accordingly.*

*3) Accordingly, it is clarified and confirmed that the distribution of Rs. 65 Crores shall be in the below ratio between the Secured Financial Creditors:*

*a. To HDFC Capital Affordable Real Estate Fund-1- Rs. 19.75 Crores*

*b. To HDFC Bank limited- Rs. 45.25 Crores*

*It is further clarified and confirmed that the Definition on Page 20 of Resolution Plan defining “Upfront Payment/ Upfront Cash” should be read as follows*

*“shall mean (a) the cash amounting to at least INR · 26,67,58,000 (Indian Rupees twenty six crore sixty seven lac fifty eight thousand) payable (in INR/Rs.) by the Resolution Applicant to the CoC within 60 (sixty) days of receipt of the Approval Date; OR (b) the cash amounting to INR 66,67,58,000 (Indian Rupees Sixty Six crores sixty seven lac fifty eight thousand) payable by the Resolution Applicant to the CoC within 60 (sixty) days of receipt of the Approval Date, as stated in TABLE 6.1 below. This*



*shall be in form of bank draft or deposit in the special account maintained by the RP.”*

- 1) *Inadvertently certain inconsistencies had crept in regarding the term/ composition of the Monitoring Committee. Accordingly, it is clarified and confirmed that Clause f on page 119 and Schedule I, para G of Part G and all other references pertaining to the term/ composition of the Monitoring Committee should be read as follows:*

*“On such date on which all the payments due to the Secured Financial Creditors envisaged under this Resolution Plan are made in full to their satisfaction, the members of the Monitoring Committee representing! nominated by the Secured Financial Creditors shall be discharged and the Monitoring Committee shall accordingly stand reconstituted with the remaining members as mentioned herein. On and upon acquiring Occupation Certificate of Tower 4 and Tower 5 as contemplated for the Homebuyers, the Monitoring Committee shall stand discharged from its duties and dissolved.”*

***B. Resolution Framework Financial Creditors in a Class – Homebuyers***

- The total admitted claim of Homebuyers is Rs. 525.66 crores. The Resolution Plan provides the following framework with respect to the completion of construction of flats:
  - a) *On effective date of this resolution plan, a Construction linked plan (C.L.P) shall be shared with all admitted Homebuyers as per the balance consideration due from them.*



- b) *The Homebuyers shall be expected to pay a token amount of Rs. 25,000/- or balance amount whichever is lower within 15 days from effective date to show their assent to the plan and also to register them in the ERP and CRM systems of the RA.*
- c) *The Home buyers as a class shall in total discharge the balance sold receivable liability of 74 crores to the Corporate Debtor as per agreed upon CLP.*
- d) *The Corporate Debtor shall complete the project within schedule committed in Annexure B and handover peaceful and vacant possession to the Homebuyers.*
- e) *Any and all claims over and above the possession of the Flat shall be discharged in full on Approval date.*
- f) *Further, each Homebuyer shall be given one 2 ton Air conditioner as a matter of goodwill gesture and a token of appreciation over their patience and resilience in the resolution of Acme. This shall be discharged on or before possession of the unit to the Allottees/ Homebuyers as per this plan.*
- g) *The Resolution Applicant shall also cause formation of Housing Society of the Homebuyers within 6 months from Approval date so that effective inter-se communication can be achieved by the entire class of Home buyers by and amongst themselves.*
- *The other relevant clauses in the Resolution Plan pertaining to the construction and delivery of units to the Homebuyers are reproduced below:*

*“xxx*

*G) Home buyers should not be allowed to voluntarily cancel their allotments and seek refunds of the monies*



*paid by them without verification of the said claims. Refund of principal amount (Amount of claim reported excluding interest or the like even if included in admitted claim) shall be offered as refund in exceptional cases as per the discretion of Resolution Applicant only, and only if the unit so booked by such Homebuyer is sold by the Resolution Applicant in the course of delivery and not otherwise.*

*H) Home buyers shall be obligated to clear the amounts payable as per their agreements or the agreed upon schedule as per their allotment letters/ or as decided by the Resolution Applicant for the project on raising of valid demand on completion of milestone. The Homebuyers shall disburse the said amounts to the Corporate Debtor within 15 days from raising such demand.*

*I) Any Homebuyer who does not pay the amount so demanded validly under this Resolution Plan and his Agreement, shall be sent two (2) reminders upto 30 Days from such first demand after which his unit allotment and agreement shall be considered cancelled (with no separate notice required for the same). Delayed payment by Homebuyers beyond 30 days shall be liable to be charged interest Rera approved rates such as to disincentivise derailing of cashflow of Corporate Debtor which is very essential for the Resolution Plan to be successful.*

*J) The key factors considered by Resolution Applicant in determining the Delivery Schedule as per Annexure B are:*

- i) Extent of Project which has been sold/ allotted;*
- ii) Amount of funding needed to start and/or complete the Project and availability of such funding;*
- iii) Number of units which can be delivered;*
- iv) Status of licenses and relevant permits;*





- v) *Ease of re-start and completion;*
- vi) *Timeline for achieving completion;*
- vii) *Amount of surplus which would be generated from the Project following completion;*
- viii) *Inter se phasing of Projects.”*

*xxx*

*L) Two Material Constraints, as identified by the Resolution Applicant in ensuring timely construction and delivery of homes would be*

***i. Availability of adequate and timely funds to Corporate Debtor, including initial and upfront working capital to restart all the ongoing projects***

*1. One of the principal sources of funds for the projects would be, as noted earlier, is the receivables from the Homebuyers. The Resolution Applicant has assumed a regular and timely payment of their balance dues by various Homebuyers as per the revised /updated payment plans which shall be communicated to them within 90 days from the Approval Date.*

*2. Such Updated Plan would be binding on the concerned Homebuyers. Timely Payment by Homebuyers as per the updated payment schedule holds the essence of this Resolution Plan.*

*3. The Updated Payment Plan will provide a period of at least 15 days to the Homebuyers to make the payment of first instalment (“Payment Due Date”). A delay beyond 15 days by any Homebuyer in making payments as per the Updated Payment Plan would entitle the Company to charge interest as per RERA regulations on the delayed amounts for the period of default from the Payment Due Date*



till such time the amounts remain unpaid by the Homebuyer.

4. Continued defaults may lead to cancellation/forfeiture of the relevant allotments/sale by the Homebuyers.

5. The Resolution Applicant will only be able to commence the construction of the relevant Projects after at least 75% of Homebuyers (or such other percentage as decided by the Resolution Applicant on tower by tower basis) have paid the first instalment as per the Updated Payment Plan. The First Instalment though nominal shall ensure the individual Homebuyers compliance to the plan. The Resolution Applicant proposes an upfront payment of Rs.25,000 or 100% of Balance Payment whichever is lower by the Homebuyers. For E.g. If a homebuyer X, has to pay balance payment of 1.5 cr as per the earlier example, he/she will be liable to make an upfront payment of Rs.25,000 to the Corporate Debtor so as to enable the Resolution Applicant to initiate the stalled relationship with the homebuyer, register him in the new ERP system and further confirm the compliance by the Homebuyer to the contours of Resolution Plan.

**ii. Availability of Timely Licenses, approvals, permits and all other relevant exemptions and approvals as specifically and generally prayed for in this Resolution Plan:-**

1. Multiple licenses, approvals and permits of the Acme in relation to Project have lapsed or are not being provided to the Corporate Debtor due to inability of the Corporate Debtor to defray certain Project costs/ charges to the concerned authorities.



2. *If the relevant authorities refuse to give concessions or continue to delay the grant of various licenses, approvals and permits, then the resolution process would be severely hampered.*

3. *The Resolution Applicant has also assumed that by virtue of the order of Adjudicating Authority approving this Resolution Plan and since the Resolution Applicant would acquire the Corporate Debtor on a 'going concern' basis, all consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to which may not be in force or may have expired or shall expire in 18 months from Approval Date, shall continue without disruption for the benefit of the Corporate Debtor and the Resolution Applicant for a period of 18 months from Approval Date.*

xxx

*N) It may be noted that the Delivery Schedule has been derived assuming that (a) required funds for completion and working capital are available, (b) approvals from the regulatory/ competent authorities are available on time (where required), and (c) Effective Date for all Project(s) is achieved/ construction for all towers starts simultaneously.”*

### **C. Treatment of Other Creditors**

Some relevant clauses deal with the Joint Venture Partners engaged in the Redevelopment Project:

“xxx

*D) The Project is seized and being developed by Acme, J.P and Keemaya being the Joint Venture Partners were entitled to*



*20% area share in the Project. However, due to change of regulations and expiry of licenses expected on the Project, other challenges facing the project, it is not viable to give 20% area share to these partners. Further to ensure that the Corporate Debtor does not end up in liquidation and to ensure welfare of the homebuyers and resettlers/ tenants it is essential to rework the consideration to each party such that the project continues to be Viable E).*

*E) It is proposed that J.P and Keemaya in total shall be given 6% area share in the Project excluding Tower 4 and Tower 5 in consideration of settlement of any and all claims that they may have on the Project.”*

**15. Monitoring Committee:**

15.1 The Monitoring Committee shall be formed comprising of 7 (seven) members, out of which:

- a) 2 (two) members shall be the nominees/representatives of the assenting secured financial creditors,
- b) 1 (one) member shall be the nominee/ representative of the Homebuyers,
- c) 3 (three) members shall be nominees/representatives of the Successful Resolution Applicant, and
- d) 1 (one) member shall be the Applicant / Resolution Professional/Independent Professional. The Applicant/Resolution Professional shall be the chairman of the Monitoring Committee.

15.2 At present the composition of monitoring committee is balanced with 2 representatives of secured financial creditors and 1 representative of the Homebuyers totalling to 3 representatives of Financial Creditors with equivalent number of representatives of SRA plus Resolution Professional. Perusal of the Form H shows that the two representatives of secured financial creditors are given



an option to resign from the monitoring committee on completion of payment to them as per the plan. Upon their resignation, the strength of the Monitoring Committee would be reduced from 7 (seven) to 5 (five) with 3 (three) of them being the representatives of the SRA, which will make the committee tilted in favour of SRA. Therefore, we direct that as and when the representatives of secured financial creditors resign, equivalent number of representatives of the SRA shall also resign, to keep the composition of monitoring committee balanced and neutral.

16. **Appointment of New Board of Directors**

The exiting directors of the Corporate Debtor shall cease to be directors of the Corporate Debtor. A new Board shall be constituted. The new constituted Board shall constitute 3 (three) Directors (Executive) which shall be nominated by the SRA.

17. **Interlocutory Applications objecting to the Resolution Plan**

17.1 It is pertinent to note that the following applications have been filed objecting to the resolution plan submitted by the SRA:

**I. I.A. No. 3846 of 2024:**

This I.A. is filed by M/s. Majaswadi Sarvodayanagar Co-operative Housing Society Limited (**Majaswadi Society**), which had executed redevelopment agreements with the Corporate Debtor, under section Section 60(5) of the Code read with Rule 11 of the National Company Law Tribunal Rules, 2016 (**NCLT Rules**) seeking following reliefs:

- (a) *Direct that the redevelopment rights pertaining to the Said Property under the Redevelopment Agreements and Ancillary Documents be excluded from the CIRP of the Corporate Debtor;*
- (b) *The Respondent No.1 be restrained by an order of injunction from in any manner dealing with and/ or creating third party rights and/ or contending and/ or holding out and/ or advertising that the Corporate Debtor possesses redevelopment rights pertaining to*



*the Said Property under the Redevelopment Agreements and Ancillary Documents;*

- (c) Pending the hearing and final disposal of the present Application, the Respondent No.1 be restrained from in any manner dealing with and/ or creating third party rights and/ or contending and/ or holding out and/ or advertising that the Corporate Debtor possesses redevelopment rights pertaining to the Said Property under the Redevelopment Agreements and Ancillary Documents;*
- (d) Pending the hearing and final disposal of the present Application, the Respondent No.1 be restrained by an order and injunction from in any manner proceeding with any action and/or resolution plan and/or bidding process in respect of the redevelopment rights pertaining to the Said Property under the Redevelopment Agreements and Ancillary Documents;*
- (e) Pending the hearing and final disposal of the present Application, the Respondent No. 1 be directed to disclose on oath the following:*
  - (i) Details of advertisements issued in respect of the redevelopment rights pertaining to the Said Property under the Redevelopment Agreements and Ancillary Documents during the CIRP of the Corporate Debtor;*
  - (ii) Details of resolution plans received, if any, which include the redevelopment rights pertaining to the Said Property under the Redevelopment Agreements and Ancillary Documents, and its treatment thereof;*
- (f) For Costs;*
- (g) Pass any such further order(s) or direction(s) or relief(s), which the Tribunal may deem to be just and proper in the facts and circumstances of the present case.*

17.2 During the hearing on 26.09.2024, the Majaswadi Society pressed for interim order to not allow the voting on the Resolution Plan, which was not granted by this Tribunal. However, the Bench observed that, “...the Applicant is at liberty to raise all his objections

at the time of final approval of the Resolution Plan by the Adjudicating Authority.”



17.3 This order was was challenged by the Society by way of appeal no. CA (AT) (Ins) No. 2044/2024 before Hon'ble NCLAT. The appeal was dismissed on 07.11.2024 in view of the liberty given by this Bench to the Society to raise its objections at the time of plan approval.

17.4 This Tribunal directed the RP to provide copy of relevant portion of the plan dealing with the development rights of the Corporate Debtor. In compliance with the said order, the RP had shared the relevant extract of the Resolution Plan with the Applicant on 25.03.2025. Thereafter, when the matter came up on 28.04.2025, it was submitted that settlement talks are ongoing between the SRA and the Applicant in IA/3846 and that a final arrangement is expected to be arrived. The Plan IA was tagged along with IA/3846.

## **II. I.A. 1309 OF 2025**

This I.A. is filed by M/s. Majaswadi Sarvodayanagar Co-operative Housing Society Limited against the RP of the Corporate Debtor, under section Section 60(5) of the Code read with Rule 11 of the NCLT Rules seeking following reliefs:

- (a) *Direct the Respondent to treat, include and pay all amounts and payments in relation to rent, transportation charges, brokerage charges, maintenance charges and supervision charges, including interest thereon (aggregating to an amount of Rs. 10,53,48,864.05/- as on 10th January, 2025) as CIRP cost payable to the members of the Society for the entire duration of the CIRP of the Corporate Debtor;*
- (b) *For Costs;*
- (c) *Pass any such further order(s) or directions(s) or relief(s), which the Tribunal may deem to be just and proper in the facts and circumstances of the present case*

### **III. I.A. 2817 OF 2025**



This I.A. is filed by M/s. Majaswadi Sarvodayanagar Co-operative Housing Society Limited against the RP of the Corporate Debtor, under section Section 60(5) of the Code read with Rule 11 of the NCLT Rules.

#### **Settlement Deed dated 04.08.2025**

17.1 The Resolution Plan IA No. 27/2025 was heard and reserved for orders on 11.07.2025, while the Applicant in IA No. 3846/2024 had submitted that the Applicant and the SRA have arrived at settlement and after execution of the settlement deed shall place the same on record to be part of the resolution plan. It is submitted that subsequently, the Applicant in IA/3846/2024 filed Additional Affidavit dated 07.08.2025 placing on record Settlement Deed dated 04.08.2025.

17.2 The details on the Upfront Payment to the Society is provided in Clause 6 of the Settlement Deed dated 04.08.2025, as extracted below:

*2. It is agreed by and between the Parties hereto that (I) the Mantra shall take over management of ACME, subject to approval of the Resolution Plan by NCLT and compliance of the terms and conditions in terms of the Resolution Plan, (II) ACME (under the management of Mantra) shall be the sole developer for the purpose of redevelopment of the Property more particularly described in Schedule written hereunder and shall, together with Mantra, be liable to fulfil all the roles, responsibilities and obligations under the Redevelopment Agreement and Ancillary Documents and in law, (III) JPL and Dollis shall not be liable to the Apex Society or any of the members thereof and / or the occupants of the Old Buildings under the Redevelopment Agreement and Ancillary Documents, and (IV) Resolution Professional and/or the members of CoC shall not be liable to the Apex Society or any of the members thereof and / or the occupants of the Old Buildings under the Redevelopment Agreement and Ancillary Documents.*

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6. That ACME (under the management of Mantra) and/ or Mantra shall be obliged to transfer the upfront payment of the rent and other dues payable to the Apex Society within a period of 30 days from the date of the order passed by the Adjudicating Authority approving the Resolution Plan. The upfront payment of the rent and other dues payable to the Apex Society shall include:

- (a) 10% of the rent and other dues payable to the Apex Society prior to the initiation of CIRP of ACME;
- (b) 10% of the rent and other dues payable to the Apex Society during the CIRP of ACME upto 31<sup>st</sup> May, 2025;
- (c) Rent and other dues payable to the Apex Society for the three months post approval of the Resolution Plan including the month in which the order approving the Resolution Plan is passed by the Adjudicating Authority;
- (d) Hardship compensation due and payable to members of the Apex Society;
- (e) rent and other dues payable to 92 members of the Apex Society for a period of 1 year, in the form of post-dated cheques to be handed over to the Apex Society, as reflected in the table below in clause 6(f) along with post-dated cheques for the 2nd year rent to be handed over to Apex Society which shall be paid to the 92 members subject to conditions prescribed under Annexure B; and
- (f) The total Upfront Payment (other than the Interim Dues) agreed by Mantra are as below:

**Rs. in Crores**

| <b>Dues Outstanding</b>              | <b>Amount claimed by Apex Society as per Annexure A 1</b> | <b>Amount accepted to be paid till reconciliation exercise is completed with Annexure A 2</b> | <b>Upfront Payment</b> |
|--------------------------------------|---|---|------------------------|
| Rent upto 31 <sup>st</sup> May, 2025 | 37.48   | 37.48   | 3.748                  |
| Hardship Allowances- 4 Members       | 0.16  | 0.16  | 0.16                   |
| Maintenance- (Apr-22 to May 25)      | 3.75  | 0   | 0                      |
| Supervision Charges                  | 1.03  | 1.03  | 0.103                  |



|                                       |      |      |              |
|---------------------------------------|------|------|--------------|
| Quarterly advance rent<br>316 tenants | 3.24 | 3.24 | 3.24         |
| <b>Total</b>                          |      |      | <b>7.091</b> |

*Upcoming Supervision charges- Rs 50,000 per month starting from 1<sup>st</sup> June 2025 until completion of Rehab Project.*

**92 members rent table:**

| <b>92 Members</b>                            | <b>Amount</b>          | <b>Amount in<br/>crores</b> | <b>Upfront payment</b>  |
|--|------------------------|-----------------------------|---|
| <i>Hardship Allowance ( H.A.)</i>            | <i>3,68,00,000.00</i>  | <i>3.68</i>                 | <i>3.68</i>   |
| <i>Rent P.A.-1<sup>st</sup> Year Advance</i> | <i>2,82,90,000.000</i> | <i>3.68</i>                 | <i>3.68</i>   |
| <i>2<sup>nd</sup> year rent</i>              | <i>2,82,90,000.000</i> | <i>2.83</i>                 | <i>PDC cheques to be held with Apex Society and handed over to each of 92 members in compliance with Annexure B</i> |

*It is clarified that the clauses 6(a) to 6 (f) above are hereinafter collectively referred as **“Upfront Payment”**.*

- 17.3 The terms and conditions agreed upon by the parties with respect to the redevelopment of the concerned property are provided in detail in Clause 9 of the Settlement Deed.
- 17.4 Clause 10 of the Settlement Deed states that *“If ACME (under the management of Mantra) fails to obtain Occupation Certificate (“OC”) for the Redevelopment Project/ Rehab Portion within 42 months from the date of vacation of plot by 92 members, ACME (under the management of Mantra) and Mantra shall pay two (2) times the amount of rent payable to each member of the Apex Society (“Enhanced Rent”) who has not been given possession upto such date”*.



17.5 Clause 26 of the Settlement Deed reads as follows:

*“26. The Apex Society, Mantra and Acme (under the management of Mantra) hereby agree that this Deed of Settlement shall come into effect on and from the date on which the Resolution Plan is approved by this Adjudicating Authority and subject to due compliance of the terms of the Resolution Plan by Mantra.”*

17.6 Ld. Counsel appearing for the Applicant in IA No. 3846/2024, on instructions had made a statement once Settlement Deed is executed among the Corporate Debtor, Majaswadi Society and the SRA, their grievances would be resolved, then their applications may be disposed of in terms of the Settlement Deed. Accordingly, in view of Settlement Deed dated 04.08.2025 executed between the SRA and Objectors, their grievances have been resolved. Accordingly, the IAs numbered IA/3846/2024, 1309/2025 and 2817/2025 are **disposed of** in terms of the Settlement Deed dated 04.08.2025.

18. **Effective Date**

18.1 The ‘Approval Date’ and the ‘Effective Date’ under the Resolution Plan are defined as follows:

|                         |   |
|-------------------------|---|
| <i>“Approval Date”</i>  | <i>Shall mean the date on which the order approving this Resolution Plan is pronounced by the Adjudicating Authority under the relevant provisions of the Code. The Resolution Applicant shall implement the plan forthwith from Approval Date.</i>   |
| <i>“Effective Date”</i> | <i>Shall mean the date after Approval Date on which the order of the Adjudicating authority is brought in full effect by release/ extinguishment/ deletion of any and all attachments, encumbrances, hindrances, charges on all assets of the Corporate Debtor especially clearance of all charges/injunctions/hindrances of High court, Municipal Authorities, Income tax and the like such that the Resolution Applicant is brought in encumbrance free clear possession and ownership of</i> |



|  |  |
|--|--|
|  | <p>assets of the Corporate Debtor to bring this Resolution Plan in effect.</p> <p>Effective date for the purposes of calculating payments to the Secured Financial Creditors shall not be later than 6 months from Approval Date. The Resolution Applicant shall in all cases work on best effort basis to minimise the gap between Approval Date and Effective Date</p> |
|--|--|

18.2 The Implementation Schedule as provided in the Resolution Plan is reproduced below:

| <b>S. No.</b> | <b>Activity</b>   | <b>Timeline (in days)</b>   |
|---------------|---|---|
| 1             | Pronouncement of the order approving the Resolution. Plan by the Adjudicating Authority (NCLT) under the relevant provisions of the Code                              | Approval Date (A)   |
| 2             | Order of Adjudicating Authority brought into full effect being Effective Date as defined in this Resolution Plan  | Effective Date (E)  |
| 3             | Upfront Payment, Payment of CIRP Costs, Payment to Operational Creditors  | A+60 days (on or before this day the payments shall be discharged in full)                  |
| 4             | Constitution of the Monitoring Committee  | A + 15 days (subject to making the Upfront Payment as contemplated in this Resolution Plan) |
| 5             | First meeting of the Monitoring Committee   | A+ 30 days (subject to making the Upfront Payment as contemplated in this Resolution Plan)  |
| 6             | Appointment of Reconstituted Board of Directors   | A+75 Days   |
| 7             | Transfer of Shares and extinguishment of existing shares in favour of MPDPL   | A+75 Days   |
| 8             | Restating the balance amount payable to the Secured Financial Creditors as per the terms and Admitted Financial Debt agreed in this Plan in Books of Corporate Debtor | A+75 Days   |
| 9             | Corporate Debtor to avail Indebtedness in consultation with the Monitoring Committee  | E+180 days  |



|    |  |                                     |
|----|--|-------------------------------------|
|    | <i>aggregating to a need-based requirement for the Corporate Debtor ("Fresh Debt") from existing Institutional Financial Creditors or otherwise by securitising future cashflows of Corporate Debtor</i> |                                     |
| 10 | <i>Upfront Payment of CIRP Costs</i>   | <i>A+60Days</i>                     |
| 11 | <i>Upfront Payment to Operational Creditors</i>  | <i>A+ 60 Days</i>                   |
| 12 | <i>Upfront Payment to Secured Financial Creditors</i>  | <i>A+60 days</i>                    |
| 13 | <i>Delivery as Per Delivery Schedule</i>   | <i>E+ days specified annexure D</i> |
| 14 | <i>Expected Effective Date</i>   | <i>A+90 days</i>                    |

18.3 During the hearing on 09.06.2025, this Tribunal had raised query pertaining to the 'Effective Date' to which Ld. Counsel for the RP submitted that the 'Effective Date' is dependent upon various factors including the settlement terms between the SRA and the Applicant in IA/3846/2024.

18.4 This Tribunal during the hearing on 07.07.2025 sought further clarification in regards to the 'Effective Date' pursuant to which the Applicant filed Additional Affidavit dated 11.07.2025 placing on record the Affidavit dated 10.07.2025 submitted by the SRA to the RP.

18.5 The relevant submissions of SRA in the Affidavit dated 10.07.2025 are reproduced below:

*"3. I say that the delivery schedule of the ongoing projects as stipulated in Annexure B of the Resolution Plan is reproduced herein:*

| <b>Sr. No</b> | <b>Name of Project</b>       | <b>Project Location</b> | <b>Expected Completion</b> | <b>Special Considerations/Contingencies</b>   |
|---------------|------------------------------|-------------------------|----------------------------|---|
| 1.            | Acme Boulevard Tower 4 and 5 | Residential             | Effective Date + 18 months | Extinguishment of all Litigations and transfer of control of Corporate Debtor are essential condition for commitment towards completion date and extinguishment of status |



|  |  |  |  |   |
|--|--|--|--|---|
|  |  |  |  | <i>quo. Possession of Land to Corporate Debtor by effective date through approval by Adjudicating Authority is essential as per the terms of Resolution Plan. Continuity of licenses issued to Corporate Debtor is essential for delivery of the said apartments.</i> |
|--|--|--|--|---|

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*6. I further state that the SRA undertakes not to extend the Effective Date beyond 6 (Six) months from the date of approval of the Resolution Plan by the Hon'ble Adjudicating Authority for delivery of the flats to home buyers as referred to in Annexure B of the Resolution Plan. The SRA understands the gravity of the issue at hand and undertakes to obtain all relevant permissions from the required authorities for the time being in force during this period of 6 (Six) months."*

- 18.6 We note that the Effective Date is relevant when it comes to construction of the flats to be handed over to the homebuyers. The Effective Date is not defined precisely and is contingent upon two conditions, one being the extinguishment of litigations and secondly, the transfer of control of Corporate Debtor to the SRA.
- 18.7 In Para 15 of this order, the pending IAs objecting the resolution plan has been dealt with and disposed of. In view thereof, the list of pending litigations as stated in Clause 14 of Form H stand extinguished. Therefore, one of the two conditions has been satisfied.
- 18.8 The second condition is transfer of the control of the Corporate Debtor to the SRA. It is an implied fact that once this Adjudicating Authority approves the resolution plan, the control and management of the Corporate Debtor stands transferred to the SRA. However, what we further note is that the Effective Date is subject to requisite approvals from competent authorities which the SRA has undertaken to take within 6 (six) months from the

date of Plan approval order. The said undertaking shall form an integral part of the Resolution Plan.



19. **Unconditional Plan**

19.1 The only contingency that could be foreseen in the present case, is the delivery of flats to the homebuyers which is proposed to be done within 18 months from the effective date. However, the Effective Date is subject to requisite approvals from appropriate authorities. The SRA vide Affidavit dated 10.07.2025 has undertaken to obtain the approvals within 6 months from the Approval Date i.e. date of Plan Approval order.

19.2 It is appropriate to mention here that the RP, in clause 16 of the Form H, has stated that the Resolution Plan is not subject to any contingency or conditionality. Further, during the course of hearing on 07.07.2025, Ld. Counsel for both the RP as well as the SRA, submitted that the plan is absolute and unconditional.

19.3 Further, it is also stated by the SRA that “...*the Resolution Plan submitted by the SRA is unconditional and irrevocable.*” Hence, we are of the view that the requisite approvals are not conditions precedent for approval of the Resolution Plan but only procedural requirements.

19.4 We are conscious that the Corporate Debtor is a real estate company, the resolution of which will offer flats to the home buyers who would be benefitted by the approval of this Plan. We also note that no objection/representation has been received from the homebuyers with respect to their treatment under the resolution plan. In fact, the homebuyers have approved the resolution plan.

20. The submissions of the Ld. Counsel for RP and SRA as well as all other concerned parties, were heard at length and after a careful analysis of the same together with the material placed on record including the Form-H, it is seen that the Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. The Resolution



Plan also meets the requirements of Regulations 37, 38, 38(1A) and 39 (4) of the IBBI Regulations, 2016. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

### **Summary of the resolution plan**

21. In summary, the key/significant features of the Resolution Plan are enlisted hereinbelow:

- (a) The CoC consists of 2 (two) secured financial creditors, namely, HDFC Capital Affordable Real Estate Fund- I and HDFC Bank Limited; and unsecured financial creditors in a class being the Homebuyers.
- (b) The CoC has approved the Resolution Plan with **100% votes**.
- (c) The CIRP Costs will be paid at actuals which is estimated at Rs. 1.50 Crore, within 60 days in priority to the payment to the financial and operational creditors.
- (d) The Secured Financial Creditors will get the entire amount of Rs. 65,00,00,000 as offered under the Resolution Plan within 60 days from the Approval Date.
- (e) The Homebuyers shall be given their respective flats within a period of 18 months from the Effective Date.
- (f) The Effective Date is the date on which the control of the Corporate Debtor is transferred to the SRA. The SRA undertakes to complete the necessary pre-requisites possibly within 6 (six) months from the Approval Date.
- (g) The Total Plan value including the CIRP costs and the value of the Flats is **Rs. 614.317 crores**.





(h) The grievances of the Majaswadi Sarvodayanagar Co-operative Housing Society Limited have been resolved in view of the Settlement Deed executed on 04.08.2025.

(i) The Resolution Plan is unconditional and irrevocable.

(j) There are no objections to the resolution plan.

22. In **K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150**, the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.
23. In **Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta & Ors (2020) 8 SCC 531**, the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom has approved.
24. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the I & B Code and the IBBI Regulations, the same needs to be approved.

## **ORDER**



25. Based on the above discussions, the Resolution Plan for the Corporate Debtor submitted by **M/s. Mantra Properties and Developers Private Limited**, as modified by the Addendum and the affidavits, clarifications and undertakings given by the RP and SRA, is **approved** under Section 31(1) of the Code, with the following directions:

- i. The Addendum to Resolution Plan dated 31.01.2025, Clarification Letter dated 03.02.2025, the Additional Affidavits dated 07.05.2025, 05.06.2023, 10.07.2025 and Settlement Deed dated 04.08.2025 as well as the undertakings by the SRA shall form part integral part of the Resolution Plan, and together they shall form part of this order.
- ii. It is clarified that any benefit arising out of the Resolution Plan shall not be deemed to be automatically granted. The Resolution Applicant shall approach the competent authorities under the applicable law.
- iii. The Resolution Plan is not subject to any conditions whatsoever.
- iv. The Resolution Applicant shall continue to extend the validity of the performance bank guarantee till the full implementation of the Resolution Plan.
- v. No person will be entitled to initiate or continue any proceedings in respect to a claim prior to CIRP which is not a part of the Resolution Plan.
- vi. The Resolution Professional is further directed to handover all records, premises / documents to Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action required for starting of the operations.



- vii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Corporate Debtor. The composition of the Monitoring Committee shall be as mentioned in Para 15.2 of this Order.
- viii. It is to be noted that Regulation 31A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 provides that a regulatory fee calculated at the rate of 0.25 percent of the realisable value to creditors under the resolution plan approved under section 31, shall be payable to the Insolvency and Bankruptcy Board of India, where such realisable value is more than the liquidation value. Hence, considering the mandate of Regulation 31A, the SRA is directed to pay the applicable Regulatory Fee.
- ix. **Reliefs and Concessions:**
- a) Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Corporate debtor or for which the Corporate Debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.
  - b) It is reiterated that the relief seeking waiver of transfer fees, penalties, premiums and charges to be paid to the Slum Rehabilitation Authority (SRA) for transfer of the Vertical V cannot be granted and the transfer of Vertical V under the Resolution Plan shall be subject to the applicable law and necessary compliances.
  - c) Any Exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.



- d) For past non-compliances of the Corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of IBC, 2016.
- e) It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.
- f) With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted.
- x. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- xi. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- xii. The Resolution Professional/Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- xiii. Liberty is granted for moving any appropriate application, if required in connection with the implementation of this Resolution Plan.



xiv. Certified copy of this Order, if applied for, be provided on payment of the prescribed fees, if any.

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

26. Accordingly, IA/27/2025 is **allowed** in above terms. All Interlocutory Applications stand **disposed of**.

**Sd/-**

**Hariharan Neelakanta Iyer**

**Member (Technical)**

Uma/Apurva

**Sd/-**

**Lakshmi Gurung**

**Member (Judicial)**