



IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI

COURT-IV

I.A. (IBC) (PLAN) 31 / 2026

IN

CP (IB) 919 (ND) 2020

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

IN THE MATTER OF:

**GYAN CHAND MISHRA
RESOLUTION PROFESSIONAL
MASCOT SOHO HOMES PVT. LTD.**

...Applicant

Versus

HYNITE FARMS PRIVATE LIMITED

...Respondent/Resolution Applicant

AND IN THE MATTER OF:

AMAN CHABRA

...Financial Creditor

Versus

MASCOT SOHO HOMES PVT. LTD.

...Corporate Debtor

Order Pronounced On: 11.08.2026

CORAM:

**SHRI MAHENDRA KHANDELWAL,
HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:



For the RP : Mr. Ishwar Mohapatra, Mr. Abhishek Anand, Mr. Vagish
Tripathi, Mr. Karan Kohli, Ms. Vanshika Dhoot, Advocates.

For the SRA : Mr. Rishi Singhal, Ms. Reema Kanneotra, Advocates.

ORDER

PER: BENCH

1. The present Application has been filed by Mr. Gyan Chandra Mishra, Resolution Professional (RP) of Mascot Soho Homes Pvt. Ltd_('Corporate Debtor') under the provisions of Section 30 of the Insolvency and Bankruptcy Code, 2016 ("Code") seeking approval of the Resolution Plan dated 17.01.2023 read with Addendum dated 29.01.2023, Addendum dated 06.05.2025 , Addendum dated 29.04.2026 and Addendum dated 28.05.2026 submitted by Hynite Farms Private Limited ("Successful Resolution Applicant/SRA") and as approved unanimously by the Committee of Creditors ("CoC") in its 5th, 6th, and 7th CoC Meetings.

EARLY DISPOSAL OF RESOLUTION PLAN APPLICATION

2. The Resolution Plan submitted by Hynite Farms Private Limited had earlier been approved by the Committee of Creditors ("CoC") and IA/1309/ND/2023 was filed before this Adjudicating Authority seeking approval of the Resolution Plan under Section 30 of the Code which was remanded back to the CoC for fresh consideration vide order dated 13.03.2025 inter alia, for appropriate treatment



of Greater Noida Industrial Development Authority as a Secured Operational Creditor.

3. The Resolution Applicant submitted an Addendum to the Resolution Plan dated 06.05.2025, which the CoC approved in its 6th Meeting held on 14.05.2025 with 88.30% voting share. Thereafter, the Resolution Plan along with the said Addendum was re-filed before this Adjudicating Authority. Subsequently a fresh application vide IA (Plan)/36/ND/2025 was filed for approval of resolution plan along with its Addendum dated 06.05.2025.
4. In the meantime one of the dissenting financial creditors filed IA/6075/ND/2025 and while disposing off that application this Adjudicating Authority, vide order dated 07.05.2026, remitted the Resolution Plan back to the CoC for fresh consideration with certain directions.
5. The Resolution Applicant submitted an Addendum dated 29.04.2026 to the Resolution Plan. Thereafter, pursuant to the directions contained in the order dated 07.05.2026, the Resolution Applicant submitted a Clarificatory Addendum dated 28.05.2026, which was approved by the CoC in its 7th Meeting held on 30.05.2026 with 99.44% voting share.

BRIEF BACKGROUND OF THE CIRP:

6. The Corporate Debtor is registered with the Ministry of Corporate Affairs in the name of “Tresco Homes Private Limited” formerly known as Mascot Soho Homes Private Limited, bearing CIN U70102DL2012PTC235548. The main business



activities of the Corporate Debtor as per its MOA is to carry on its business activities in India or elsewhere the business of builders, developers, promoters, contractors, decorators, estate consultants, financier and broker for all time buildings, structures including houses, flats, apartments, offices, godown, residential, commercial, industrial complexes and to purchase, acquire, develop, sell or otherwise deals in all types of plots, flats, apartments, complexes etc.

7. The Corporate Debtor has undertaken a real estate project in Greater NOIDA namely 'Manorath' registered under UPRERA Project ID – UPRERAPRJ6258 and has received bookings from several homebuyers in the project. The Project of the Corporate Debtor is situated at Gautam Budh Nagar, Greater Noida, Uttar Pradesh 4 having 6 towers namely Tower A, Tower B, Tower C, Tower D, Tower E and Tower F.
8. CIRP of the Corporate Debtor was initiated by the Adjudicating Authority vide order dated 12.01.2022 on an application moved by Aman Chhabra and Nidhi Chhabra under Section 7 of the Code and Mr. Gopal Lal Baser was appointed as Interim Resolution Professional ("IRP").
9. Accordingly, the erstwhile Interim Resolution Professional proceeded with the CIRP proceedings and made public announcement dated 09.02.2022 and thereafter proofs of claims were received from creditors of the Corporate Debtor. The last date of submission of claims as stated in the public announcement was 22.02.2022.



10. Later on, vide order dated 02.03.2022, the Adjudicating Authority replaced the erstwhile IRP and appointed Mr. Gyan Chandra Misra.

11. The report certifying Constitution of Committee of the Creditors of the Corporate Debtor and the application filed under Section 21(6A) (b) of the Code for appointment of an Authorized Representative for the class of creditor representing real estate investors of the Corporate Debtor was allowed by the vide order dated 16.03.2022.

12. The composition of COC of the Corporate Debtor is as under:

Sl. No.	Name of Financial Creditors	Voting %
1.	Financial Class of Creditors (Homebuyers)	88.34
2.	Aman Chabbra & Nidhi Chabbra	0.52
3.	Gyan Prakash Sharma	0.01
4.	HDFC Bank Limited	0.03
5.	Authum Investments & Infrastructure Limited (formally Reliance Home Finance Limited)	11.10
Total		100



13. During the CIRP, the Resolution Professional has conducted total 7 meetings of COC which are as follows:

Sr. No	Particulars	Day and Date of Meeting
1	1 st Meeting of COC	23 rd March 2022, Wednesday
2	2 nd Meeting of COC	06 th May 2022, Friday
3	3 rd Meeting of COC	11 th July 2022, Monday
4	4 th Meeting of COC	13 th September, 2022, Tuesday
5	5 th Meeting of COC	28 th January, 2023, Saturday
6	6 th Meeting of COC	14 th May 2025, Wednesday
7	7 th Meeting of COC	30 th May 2026, Saturday



- 14.** The fair value and liquidation value of the Corporate Debtor in accordance with the reports submitted by the Registered Valuers, is as follows:

Sr. No.	Name of the Registered Valuer	Fair Value (In Rs.)	Liquidation Value (In Rs.)
1	Arunesh Kumar Dubay (Securities and Financial Assets)	2328.26 Lakh	1916.24 Lakh
2	Subodh Kumar (Securities and Financial Assets)	2357.35 Lakh	1678.71 Lakh
Average of Valuations of (Securities and Financial Assets)		23,42,80,500	17,97,47,500
1	Ar. Sunil Dhingra (Inventory)	5,92,20,500/-	4,44,15,375/-
2	Yatendra Paliwal (Inventory)	5,49,12,540/-	4,39,30,032/-
Average of Valuations of (Securities and Financial Assets)		5,70,66,520	4,41,72,704
Average Value of total Assets		29,13,47,020	22,39,20,204

- 15.** Information Memorandum (“IM”) was prepared by the Resolution Professional on 13.09.2022. The Resolution Professional had issued Invitation for Expression of Interest (“EOI”) on 19.09.2022 in accordance with Regulation 36A (1) of CIRP Regulations having Last date of receipt of Resolution Plan 18.11.2022 published in Newspapers as well as on the website of IBBI.
- 16.** The Resolution Professional received an EOI from i) Hynite Farms Private Limited and ii) D-tech Agencies Private Limited submitted till the last date of submission of expression of interest that is on 04.10.2022.



17. The EOI received from D-tech Agencies Private Limited was found to be not meeting the eligibility criteria as approved by the CoC therefore, the EOI received from D-tech Agencies Private Limited was rejected and the EOI of the Resolution Applicant received on 04.10.2022 was accepted on 17.10.2022 as the same was meeting the eligibility criteria as approved by the CoC and the provisions of the Code.
18. The Resolution Professional after getting adequate clarification on the observations made by him, accepted the EOI submitted by the Resolution Applicant and issued Request for Resolution Plan, Evaluation Matrix and Information Memorandum on 21.10.2022.
19. The Resolution Professional has issued the final list of Prospective Resolution Applicants List on 29.10.2022 and finally received the Resolution Plan from the Resolution Applicant on 18.11.2022.
20. The Resolution Applicant submitted an affidavit dated 18.11.2022 under section 29A of the Code stating that they are eligible to submit Resolution Plan.
21. After receipt of the Resolution Plan, the Resolution Professional has sent its observations to the Resolution Applicant for modification of the Resolution Plan and subsequently, conducted 2 Town Hall Meetings for the Financial Creditors in Class on 13.11.2022 and 18.12.2022 respectively in presence of the Resolution Applicant for better understanding of the Resolution Plan submitted by the Resolution Applicant in the interest of the Financial Creditors in Class.



- 22.** Based on the observations/suggestions of the Resolution Professional and the Financial Creditors in Class, the Resolution Applicant has modified the Resolution Plan and submitted Final Resolution Plan on 17.01.2023.
- 23.** The CoC of the Corporate Debtor in their 5th meeting held on 28.01.2023, raised several queries to the Resolution Plan to which the Resolution Applicant has submitted an Addendum to the Resolution Plan on 29.01.2023.
- 24.** The CoC of the Corporate Debtor, in its 5th CoC Meeting dated 28.01.2023 approved the said Resolution Plan along with its Addendum under section 30(4) of the Code, by a vote of 88.30%.
- 25.** The Resolution Professional submitted IA 1309/2023 with the Adjudicating Authority for approval of Resolution Plan. The Greater Noida Authority (GNIDA) objected to the Resolution Plan. The Adjudicating Authority remanded Resolution Plan back in light of the Hon'ble Supreme Court's judgement in Greater Noida Industrial Development vs Prabhjit Singh Soni in Civil Appeal Nos.7590-7591 of 2023, to COC for fresh consideration by virtue of the order dated 13.03.2025.
- 26.** The Successful Resolution Applicant submitted an addendum to the Resolution Plan dated 06.05.2025 proposing treatment of Greater Noida Industrial Development Authority (GNIDA) as Secured Operational Creditor. The CoC of the Corporate Debtor, in its 6th CoC Meeting dated 14.05.2025 approved the addendum to Resolution Plan dated 06.05.2025 by a vote of 88.30%.



27. IA (Plan)/36/ND/2025 seeking approval of the Resolution Plan was listed before this Adjudicating Authority. During the pendency of the said application, the Resolution Applicant submitted an Addendum dated 29.04.2026 to the Resolution Plan to settle application IA/6075/ND/2025 filed by a dissenting creditor.
28. Vide order dated 07.05.2026, the Adjudicating Authority disposed of IA/6075/ND/2025 and remitted the Resolution Plan back to the Committee of Creditors for fresh consideration with directions regarding the revised offer to Secured Financial Creditors and treatment of all verifiable allottees/homebuyers in the revised Resolution Plan.
29. The Resolution Applicant submitted a further Addendum dated 28.05.2026 to the Resolution Plan, which was subsequently approved by the CoC in its 7th Meeting held on 30.05.2026.

DETAILS OF THE RESOLUTION APPLICANT AND PAYMENT SCHEDULE:

30. The Resolution Applicant is a Private Limited Company named Hynite Farms Private Limited having CIN: U74999HR2003PTC035165 and registered office at C2/1109, FF, Palam Vihar, Gurgaon, Haryana-122017 is engaged in the business of Real Estate Development and Poultry Business.
31. The total Resolution Plan value is Rs. 138.70 crores as per the Resolution Plan (Rs. 168.23 crores by including monetary value of flats given to allottees).



32. The Realisable amount as per the Form H filed by the Resolution Professional is as follows:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan <i>(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	Rs. 165.23 crore
2.	Fair Value	Land & Building Rs. 57,066,520 Financial Assets Rs. 234,280,500 Total Fair Value: Rs. 29,13,47,020
3.	Liquidation Value	Land & Building Rs. 44,172,704 Financial Assets Rs. 179,747,500 Total Liquidation Value: Rs. 22,39,20,204
4.	Percentage (%) of realisable amount to Fair Value	567.12 %
5.	Percentage (%) of realisable amount to Liquidation Value	737.90 %
6.	Percentage (%) of realisable amount to Principal amount	73.88 %
7.	Percentage (%) of realisable amount to Total admitted Claims	55.25 %
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	55.25 %



33. Details of Realisable amount:

(Amount In Rs. Lakh)

Stakeholder Type *	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realizable amount under the plan #	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors					
- Creditors not having a right to vote under sub-section (2) of section 21	83.53	59.21	17.06	28.81	
- Dissenting (including absentees)	7.20	7.20	##	##	T + 270
- Assenting	2,690.37	2,690.37	775.00	28.81	
Unsecured Financial Creditors					
-Creditors not having a right to vote under sub-section (2) of section 21	67.20	40.00	1.20	2.99	
- Dissenting	139.08	127.08	3.80	2.99	T + 820
- Assenting	NIL	NIL	NIL	NIL	
(Creditors in Class being Allottees)	22060.52	21489.50	14021.26** Estimated value. Refer note given below this table) **	NA	T+ 820 ¹



Operational Creditors					
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(i) Government	5061.04	5061.04	1700.00 ²	33.59 %	T + 270
(ii) Workmen	NIL	NIL	NIL	NIL	
- PF dues					
- Other dues					
(iii) Employees	NIL	NIL	NIL	NIL	
- PF dues					
- Other dues					
(iv) Other Operational creditors	579.88	430.36	5	1.16%	T + 270
Other Debts and Dues	NIL	NIL	NIL	NIL	
Shareholders	NIL	NIL	NIL	NIL	
Total	30688.80	29904.75	16523.32	55.25	

34. It is submitted in the Form H that as represented by the erstwhile promoters vide their communication dated 05.01.2026 and supported by the payment details dated 13.10.2023 furnished by them, the dues of the HDFC claimant have been settled on a full and final settlement basis by the erstwhile promoters in their capacity as Personal Guarantors to the Corporate Debtor, accordingly no payment has been proposed to HDFC. The Resolution Professional is presently in the process of obtaining the requisite No Objection Certificate/confirmation of settlement from the claimant.

35. The Resolution Applicant has further proposed a Contingency Fund of Rs. 1,00,00,000/- towards claims of belated Secured Financial Creditors and/or



unforeseen expenses. Dissenting Financial Creditors shall be paid in accordance with the provisions of the Resolution Plan.

CIRP COSTS:

36. Clause 9.2.1 provides for the insolvency resolution cost which is reproduced hereinbelow:

9.2.1 INSOLVENCY RESOLUTION PROCESS COST (CIRP) (COMPLIANCE WITH SECTION 30(2) (a))

As per the details available, total CIRP cost till 29.07.2022 is Rs 35,80,740/- and as per further discussion and information further expenses are incurred on construction activities during CIRP period by the resolution professional. The Resolution Plan has

made provisions of Rs. 300.00 Lacs towards payments of CIRP cost (approved/ratified by COC). The Resolution Applicant will pay outstanding CIRP (approved/ratified by COC) in priority to any other payment under the Resolution Plan. In case the outstanding CIRP (approved/ratified by COC) is lower than provision of Rs. 300.00 Lacs the remaining amount will be used for business activities of the corporate debtor and in case the outstanding CIRP (approved/ratified by COC) is higher than provision of Rs. 300.00 Lacs the remaining amount will be paid by the Resolution Applicant. The Resolution plan thus makes following provisions for any outstanding CIRP:

Provision for IRPC (CIRP) - The Resolution Plan makes provision of Rs. 300.00 Lacs towards any outstanding CIRP (approved/ratified by COC) on Transfer date.

Source of Funds –CIRP (approved/ratified by COC) shall be met out of funds infused by the Resolution Applicant. The detail of source of funds is given separately.

Priority of Payment – CIRP shall be fully paid and discharged before payment is made to any of the Creditors as per the Resolution Plan after approval of the Resolution Plan by the Adjudicating Authority.

The Resolution Applicant will use any surplus funds generated during the CIRP period for the business operations of the Company and such surplus funds will not be distributed/paid to the creditors/stakeholders.



**37. DETAILS OF TERM, MANAGEMENT, IMPLEMENTATION AND SUPERVISION
OF THE RESOLUTION PLAN:**

Sl. No.	Particulars	Description			
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	Rs. 2,00,00,000 (Rupees Two Crores Only) in the form of Fixed Deposits submitted at that time of EOI			
2.	Source of funds (in brief)				
		<table> <tr> <th>S.no</th><th>Source</th><th>Amount</th></tr> </table>	S.no	Source	Amount
S.no	Source	Amount			

				(Rs. In Cr.)
		1	Funds to be Infused by Resolution Applicant as equity/debt*	10.00
		2	Collections from existing Allottee. (pending and further instalments)	86.11
		3	Collections from New -Allottee on sale of unsold inventory//Refund inventory.	48.00
			Total Funding	144.11
		*In the form of equity and debt.		



3.	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	The entire Shareholding after approval of resolution plan will be held by Resolution Applicant or its nominees. The monitoring committee will ensure the issue of new shares to the Resolution Applicant as per the terms of plan and will ensure compliance of all legal requirements. The resolution applicant proposes the following with regard to Management team and Governance of the corporate debtor after approval of its resolution plan by the COC/Hon'ble NCLT. Resolution Applicant/its nominee shall hold 100% shareholding in the restructured share capital of Mascot Soho Homes Private Limited ("MSHPL"). After the approval of the resolution plan, the Resolution Applicant shall be in control and management of affairs of MSHPL and the business of MSHPL shall be carried on by the new management as appointed by the Resolution Applicant. MSHPL shall continue with the development of apartments for their delivery to the Allottee. On approval of the resolution plan by the Adjudicating authority under
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		section 31(3) of I & B code, 2016, the existing board of directors of MSHPL shall be reconstituted, wherein the existing directors (including the independent directors) of the Company shall be deemed to have resigned and shall cease to remain and act as the Director of the Corporate Debtor immediately on Transfer date. The new Board will be managed by persons appointed by the resolution applicant. The Resolution Applicant will appoint such number of directors on the board of the Corporate Debtor, including independent directors, as may be necessitated, or required by the applicable laws.
4.	Term and implementation of plan (in brief)	The resolution plan envisages a period of 270 days for upfront payment of CIRP cost and total period of 820 days from the date of approval of resolution plan by the NCLT for completion of undergoing projects at Greater Noida and for payments of remaining debts. The payment of CIRP and operational Creditors shall precede payment to the financial creditors/transfer of units to financial creditors in class. The resolution plan envisages 120 days for curing any inadvertent delay.



5.	Details of monitoring committee (in brief)	-The Resolution Applicant will form the Monitoring Committee comprising of One Insolvency professional, three members to be nominated by RA and three member to be nominated by financial creditors in class. -The committee will monitor and supervise the implementation of the resolution plan. All the decisions of monitoring committee will be with majority. The fee payable to the Insolvency Professional of Monitoring Committee shall be decided by the COC and will be paid from an account of the CD. -The Monitoring, Implementation and Supervision Committee shall stand automatically dissolved on completion of Term of Resolution
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		Plan and the term of the Monitoring Committee shall be for 820 days i.e. the last date mentioned in the implementation schedule however, the same shall be extended till 940th day if the grace period is utilized by the Resolution Applicant in terms of the present plan.
6.	Effective date of resolution plan implementation	Date on which the Resolution Plan is approved by the Adjudicating Authority and the conditions precedent required to make the Successful Resolution Applicant(s) contribution as set out in the Resolution Plan have been satisfied by the Successful Resolution Applicant(s), in accordance with the terms of the RFRP and the Definitive Agreements and in accordance with the Applicable Law



MONITORING COMMITTEE:

38. The following clauses of the Resolution Plan provides details of the Monitoring Committee:

14 SUPERVISION, MONITORING AND IMPLEMENTATION OF THE RESOLUTION PLAN (compliance of section 30(2) (d) and regulation 38(2)(c) - The Implementation and supervision of the resolution Plan. 14.1 THE SUPERVISION AND MONITORING PROVISIONS OF RESOLUTION PLAN SHALL BE AS UNDER: 14.1.1 The Resolution Applicant will form the Monitoring Committee comprising of One Insolvency professional, three members to be nominated by RA and three member to be nominated by financial creditors in class. The committee will monitor and supervise the implementation of the resolution plan. All the decisions of monitoring committee will be with majority. 14.2 The Monitoring Committee shall have powers specified under IBC. 14.3 The Monitoring Committee, so appointed, shall have inter alia the following responsibilities: a) Monitoring the implementation of this Resolution Plan, during the term of the	Plan; b) Obtain all original documents, and also all other agreements, deeds, contracts, correspondences, communications, letters or any other document, pertaining to any operation of the Corporate Debtor as are in possession of the Corporate Debtor/ Resolution Professional or pertaining to the Corporate Debtor as a whole, transferred by the erstwhile members of the Boards of Directors of the Corporate Debtor and/ or by the existing promoters or the Resolution Professional in a peaceful and unconditional manner. c) Provide regular updates to the Secured Financial Creditors, if any until the Secured Financial Creditors receive the amounts payable to them, if any pursuant to this Resolution Plan; d) Ensure that all assets, rights, claims of the Corporate Debtor remain vested in the Corporate Debtor, on and as is basis, free from all encumbrances and/or without any encroachments (including but not limited to occupancy or possession by the erstwhile director/s or promoter/s or their men/agents/servants) upon implementation of the Plan; 14.4 The fee payable to the Insolvency Professional of Monitoring Committee shall be decided by the COC and will be paid from account of the CD. 14.5 The Monitoring, Implementation and Supervision Committee shall stand automatically dissolved on completion of Term of Resolution Plan and the term of the Monitoring Committee shall be for 820 days i.e. the last date mentioned in the implementation schedule however, the same shall be extended till 940th day if the grace period is utilized by the Resolution Applicant in terms of the present plan. 14.6 The Resolution plan shall be valid for a period a period of 3 years from the date of submission of this plan to the CoC. RA will further extend the period as and when required by NCLT/ CoC/ Monitoring committee.
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IMPLEMENTATION SCHEDULE:

39. The following is the implementation schedule as per the Resolution Plan:

Activity	Timeline
Approval By NCLT	T
Intimation to all creditors, existing shareholders and other stakeholders of the corporate debtor	T+15
Intimation to SEBI, Competition Commission of India, RBI, Tax authorities and various other statutory authorities (as applicable)	T+15
Cancellation of existing equity of the company.	T+60
Issue of Fresh Share Capital to the Resolution Applicant/nominee	T+60
Management of Corporate Debtor:	
i. Formation of Board of Directors;	T+60
ii. Appointment of professionally qualified, key managerial employees of the corporate Debtor;	T+60
Payment of CIRP Cost	T+270
Payments to Operational Creditors including Government dues and workmen and employees	T+270
Payments due to dissenting Financial Creditors who did not vote in favour of the resolution plan.	T+270
Seeking Requisite Approvals, if any	T+365 or within applicable timelines which is later.
Payment to other Financial Creditors	T+820
Transfer/ delivery of completed units to the allottees	T+820*

** Maximum period. Delivery of units will start from 6 to 9 months onwards as stated in the resolution plan. Note: The Resolution Applicant undertake to provide for the payment*



of debts of operational creditors which shall not be less than the amount that is to be paid to such creditors in the event of liquidation of the corporate debtor, or the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with section 53(1) of the IBC, 2016, whichever is higher. Such amount is to be paid in priority over financial creditors. Also, the resolution applicant undertakes to provide for the payments of debts of financial creditors those have not voted in favour of the approved resolution plan, which shall not be less than the amount to be paid to such creditors in accordance with section 53(1) of the IBC, 2016 in the event of liquidation of corporate debtor. Such amount will be calculated by excluding the value of units handed over to the allottees and will be paid in priority over financial creditors who voted in favour of the resolution plan. The timelines are considering support from all concerns including greater Noida authority for timely clearances and approvals. As stated in the plan in case of lack of support the time period for non-support will be excluded in the timelines.

40. With respect to the implementation timeline, the Resolution Applicant in its Addendum to the Resolution Plan has submitted that:

- i. The timeline for Map revalidation and thereafter commencement of work is considered as 45 days for Map revalidation and 60 days for commencement of work from the date of approval of resolution plan by Hon'ble Adjudicating Authority (AA) and the consolidated timeline for completion of the project, NOC for fire, Lift, Structural Stability and Electricals, application for OC and offer of possession will be as under: -



- a. Towers E, F and commercial units along with the common services required for these towers between 8 to 11 months.
 - b. Towers C & D along with the common services required for these towers-between 11 to 14 months.
 - c. Tower B with the common services required for this tower between 20 to 24 months.
 - d. Tower A with the common services required for this tower between 24 to 27 months.
 - e. Other common services including water and electrical supply of the projects parallelly with towers within above timelines.
- ii. The Resolution Applicant will raise the demand for amount due as per the Builder Buyer Agreement only after the commencement of construction work and all such due amounts need to be paid within 45 days from commencement of construction, Acceleration money will be demanded at the time of offer for possession.
 - iii. The Resolution Applicant will infuse the funds as per requirement i.e., on commencement of construction or revalidation of Map whichever is earlier.
 - iv. The Management and shareholding of the corporate debtor will be transferred to the Resolution Applicant only after initial infuse of fund.



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

Sl. No.	Nature of Approval	Name of applicable Law	Name of Authority who will grant Approval	When to be obtained
1	Map Approval	-	Greater New Okhla Industrial Development Authority (Greater Noida)	T + 45 days (T=Approval from the Adjudicatory Authority)

42. NECESSARY COMPLIANCES AS PER THE CODE AND REGULATIONS

THEREUNDER:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y / N)	Relevant clause of Resolution Plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Yes	Clause 4 Affidavit submitted
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Clause 4 Affidavit submitted
Section 30(2)	The Resolution Plan- (a)provides for the payment of insolvency resolution process costs (b)provides for the payment to the operational creditors (c) provides for payment to the financial creditors who did not vote in favour of the resolution plan	Yes Yes Yes	Clause 9.2.1 Clause 9.2.4.d(e) Clause 12.2



	(d) provides for the management of the affairs of the corporate debtor	Yes	Clause 14
	(e) provides for the implementation and supervision of the resolution plan	Yes	Clause 19.1
	(f) does not contravene any of the provisions of the law for the time being in force	Yes	Clause 19.2
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	Yes Yes	Clause 19.7.2
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Clause 19.7.3
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Clause 9.2.4 (d)(e)
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Clause 19.4
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Yes	Clause 19.5



Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule	Yes	Clause 13
	(b) for the management and control of the business of the corporate debtor during its term?	Yes	Clause 12
	(c) adequate means for supervising its implementation	Yes	Clause 14

Regulation 38(3)	The resolution plan demonstrates that –		
	(a) it addresses the cause of default	Yes	Clause 19.7.1
	(b) it is feasible and viable	Yes	Clause 19.7.2
	(c) it has provisions for its effective implementation	Yes	Clause 19.7.3
	(d) it has provisions for approvals required and the timeline for the same	Yes	Clause 19.7.4
	(e) the resolution applicant has the capability to implement the resolution plan	Yes	Clause 19.7.5
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	Order is Reserved
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Yes	In Addendum to the Resolution Plan



PUFE (PREFERENTIAL, UNDERVALUED, FRAUDULENT AND EXTORTIONATE) TRANSACTIONS:

43. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions:

SL No.	Type Transaction of	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43	NA	NA	NA	NA	NA
2	Undervalued transactions u/s 45	NA	NA	NA	NA	NA
3	Extortionate credit transactions u/s 50 a) IA/4593/2023	Rs. 5,70,000/-	23-08-2023	07.11.2025	Disposed off due to non prosecution	Refer to Foot note ³
4	Fraudulent transactions u/s 66					

	a) IA/3431/2023	Rs. 5,59,24,992/-	14-06-2023	09.10.2025	Disposed off as withdrawn	NA
	b) IA/5032/2023	Rs. 1,33,96,608/-	22-08-2023	12.02.2026	Order Reserved	Refer to Foot note 3
5.	Combination of PUF transactions	NA	NA	NA	NA	NA
	Total	1,33,96,608 /-	Rupees One Crore Thirty-Three Lakhs Ninety-Six Thousand Six Hundred Eight Only			

44. This Adjudicating Authority vide order dated 09.07.2026 dismissed I.A. 5032 of 2023.



- 45.** The Resolution Applicant has submitted in its Resolution Plan that the Proceedings in respect of avoidance transactions, if any under chapter III or fraudulent or wrongful trading under chapter VI of part II of the code will be pursued by the RA and net amount realized on account of the Transaction Application in pursuant to Sections 43, 45, 50, 66 of the Code filed with NCLT will be routed to the account of Corporate Debtor and will be used in for the welfare of the allottee of the Corporate Debtor in compliance with regulation 38(2)(d) of the CIRP Regulations.

CLAIM OF KOTAK MAHINDRA BANK

- 46.** Vide order dated 11.08.2026 in I.A 2162 ND 2026, this Adjudicating Authority directed the Resolution Professional to treat the claim of the Applicant, Kotak Mahindra Bank, as that of financial creditor but not that of an allottee.
- 47.** Further, the Resolution Professional placed on record the affidavit dated 16.07.2026 on behalf of the SRA wherein the SRA has made the following submission:

6. That, purely as a measure of commercial settlement, and without admitting any of the matters set out in paragraph 4 above, the SRA is willing to accord to the Applicant Bank the same treatment as is provided to the Financial Creditors under the Resolution Plan. This offer shall neither affect nor alter the payments payable to any stakeholder under the Resolution Plan, nor shall it impede or delay the implementation thereof. The proposed payment shall be made entirely over and above, and outside the framework of, the Resolution Plan.



- 48.** We have considered the aforesaid affidavit dated 16.07.2026. In view of the order passed in I.A. No. 2162/ND/2026 and the affidavit furnished by the Successful Resolution Applicant, we are satisfied that the claim of Kotak Mahindra Bank stands adequately addressed. The undertaking ensures that no prejudice would be caused to any stakeholder under the Resolution Plan and that implementation of the Resolution Plan shall remain unaffected. Accordingly, no modification of the financial distributions or other terms of the Resolution Plan is warranted on account of the admission of the claim of Kotak Mahindra Bank.
- 49.** The undertaking furnished by the Successful Resolution Applicant, as recorded above, shall form an integral part of the present order.
- 50.** An objection may arise that admission of the claim of Kotak Mahindra Bank as a Financial Creditor would alter the constitution of the Committee of Creditors and consequently affect the approval of the Resolution Plan.
- 51.** The proviso in Regulation 12(3) of CIRP Regulations, 2016 clearly stipulates that if any decision is taken by the committee, prior to the reconstitution, its validity will not be affected. Regulation 12(3) of CIRP Regulations, 2016 reads thus:

‘Regulation 12: Submission of proof of claims.

(3) Where the creditor in [sub-regulation (1)] is [a financial creditor under regulation 8], it shall be included in the committee from the date of admission of such claim:



Provided that such inclusion shall not affect the validity of any decision taken by the committee prior to such inclusion.”

52. The Hon’ble NCLAT in ***DBS Bank India Pvt. Ltd Versus Rakesh Kumar Jain Company Appeal (AT) (Insolvency) No. 540 of 2021*** has held the following:

“5. The proviso in this Regulation clearly stipulates that if any decision is taken by the committee, prior to the reconstitution, which in this case is the ratification of the fees and the expenses, its validity will not be affected. Admittedly the CIRP Costs were approved by the CoC prior to the inclusion of the Appellant Bank and hence as per the proviso to Regulation 12(3) of CIRP Regulations, 2016, it is the liability of the Appellant Bank to pay the expenses. The quantum of costs and fees was ratified by the earlier CoC and the Appellant has not objected to any such issues having participated in the Meetings and specifically being the sole CoC. The Adjudicating Authority has only very fairly bifurcated the expenses to be paid by the 'Operational Creditor' and Rs.10,20,858/- to be paid by the Appellant Bank for the subsequent period till the Liquidation Resolution was passed.”



53. Further, the Hon'ble NCLAT in **Mehar Bhoomi Bhawan Pvt. Ltd. v. Shashi Bhushan Prasad (RP) and Ors., (2025) ibclaw.in 1112 NCLAT**, has held the following:

"35. Now we come to reason (ii) ie. "There has been a change in the constitution of the CoC and Indo Jatalia Holdings Limited being the new member of the CoC did not have the opportunity to deliberate/assent/dissent to the proposed Resolution plan". We have already noticed Regulation which provides that a change in the constitution of CoC shall not affect earlier decision taken by the CoC. There was no occasion for giving opportunity to Indo Jatalia Holdings Limited to deliberate assent or dissent the Resolution Plan which was approved on 23.10.2019 whereas Indo Jatalia Holdings Limited came into CoC only after order dated 24.04.2024. Regulation 12(3) clearly provided that there was no requirement of providing any opportunity to Indo Jatalia Holdings Limited to deliberate assent or dissent to the proposed resolution plan. We have further noticed that after plan approval application was submitted before the Adjudicating Authority on 03.01.2020 as per Regulation 18(2) explanation, CoC could not have taken any decision which may affect the pending Resolution Plan. The second reason thus, also given by the Adjudicating Authority has no substance.



36. *Learned Counsel for the Appellant has relied on judgment of this Tribunal in "Jatinder Pal Builders Private Limited vs. Sandeep Goel, Resolution Professional for Brys Hotels Pvt. Ltd.- 2023 SCC OnLine NCLAT 1829" where this Tribunal in paragraph 29 has laid down following:-*

"29. We take note of the Regulation 12(3) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 prescribes that decisions taken by the CoC are not invalidated by a subsequent change in the composition of the Coc. Therefore, even though the Appellant was not in the COC when the Final Plan was approved, the approval of the Final Plan by the COC is not vitiated by the subsequent inclusion of the Appellant. Regulation 12(3) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 is reproduced as hereunder :-

"12. Submission of proof of claims.

(3) Where the creditor in sub-regulation (2) is (a financial creditor under regulation 8], it shall be included in the committee from the date of admission of such claim:



Provided that such inclusion shall not affect the validity of any decision taken by the committee prior to such inclusion."

37. The above judgment fully supports the submission of the Appellant that the mere fact that CoC has been reconstituted shall not have any effect on the decision already taken by the CoC Le. earlier decision of the CoC approving the Resolution Plan."

54. In the present case, the claim was filed after the Resolution Plan dated 17.01.2023 had already been approved by the Committee of Creditors. Nevertheless, pursuant to the order dated 11.08.2026 passed in I.A. No. 2162/ND/2026, the Applicant has been admitted as a Financial Creditor. Such subsequent admission does not affect the validity of the CoC's earlier decision in view of the proviso to Regulation 12(3) of the CIRP Regulations, 2016, and the aforesaid judgements. Further, the Successful Resolution Applicant has undertaken to extend to the Applicant the same treatment as provided under the Resolution Plan without affecting any stakeholder or its implementation. Accordingly, the approval of the Resolution Plan by the Committee of Creditors remains unaffected.

RELIEFS, CONCESSIONS AND WAIVERS:

55. The SRA has prayed for certain reliefs and concessions in Clause 17 of the Resolution Plan. As to all the reliefs, waivers and concessions sought by the SRA as provided in the Resolution Plan, it is pertinent to refer to the decision of the



Hon'ble Supreme Court in the matter of ***Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019.***

56. The relevant part of the judgement is reproduced herein below:

"39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

25. Duties of resolution professional (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions: -

(a)

(b) Represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings.

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot



short-circuit the same and bring a claim before NCLT taking advantage of section 60(5).

40. Therefore, in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right."

- 57.** In the light of the decision of the Hon'ble Supreme Court in the Embassy Property Development Private Limited (Supra), as to the waiver, relief and concessions sought in the Resolution Plan, it is clarified that this Adjudicating Authority is not inclined towards granting any such relief prayed for except for what is provided in the Code itself. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.
- 58.** In so far as the approval of the Resolution Plan is concerned, this Adjudicating Authority is duty bound to follow the judgment of the Hon'ble Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank (2019) 12 SCC 150***, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -



“35. 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 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. 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.”

59. Also, the Hon'ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors., Civil Appeal No. 8766-67 of 2019**, vide its judgement dated 15.11.2019 has observed as follows:

"38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants."



60. Further, the Hon'ble Supreme Court in the matter of **Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Limited, (2022)**

1 SCC 401 has held as under:

“273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38(2) and 31 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 Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds 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 resubmission after satisfying the parameters delineated by the Code and explicated by this Court.’ (emphasis supplied).”

61. The above view of the Hon'ble Supreme Court in Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited (Supra) is reaffirmed by the Hon'ble Supreme Court in its recent decision dated 21.11.2023 in the case of **Ramkrishna Forgings Limited Vs Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr., Civil Appeal No. 1527/2022.**



62. While approving the said Resolution Plan the Adjudicating Authority is bound by the decision of the Hon'ble Supreme Court in the matter of ***Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited, (2021) 9 SCC 657*** has categorically held as under:

“95. In the result, we answer the questions framed by us as under:

- (i) That once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;*
- (iii) Consequently all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under Section 31 could be continued.*



63. Thus, from the judgments cited and the statutory framework of the Insolvency and Bankruptcy Code, 2016, it is evident that the scope of judicial review available to this Adjudicating Authority under Section 30(2) read with Section 31 is limited to assessing the compliance of the Resolution Plan with the prescribed legal requirements. This Adjudicating Authority is neither empowered nor obligated to delve into or evaluate the commercial wisdom of the Committee of Creditors (CoC), which is paramount and binding, provided it aligns with the provisions of the Code.

64. There is nothing on record, which suggests that the Resolution Plan dated 17.01.2023 read with Addendum dated 29.01.2023, Addendum dated 06.05.2025, Addendum dated 29.04.2026 and Addendum dated 28.05.2026 submitted by Hynite Farms Private Limited (“Successful Resolution Applicant/SRA”) and as approved unanimously by the Committee of Creditors (“CoC”) in its 5th, 6th, and 7th CoC Meetings contravenes any provision of law.

65. Upon perusal of the Resolution Plan, it is observed that it duly provides for:

- a)** Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- b)** Repayment of debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
- c)** For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.



- d) The implementation and supervision of the Resolution Plan by the Resolution professional and the CoC as specified u/s 30(2)(d) of the Code.

66. Therefore, the Resolution Plan satisfies the mandatory requirements under Section 30(2) of the Code. Upon satisfaction that the proposed Resolution Plan adheres to the statutory mandates, including equitable treatment of stakeholders and compliance with applicable laws, this Bench finds no impediment to granting its approval. We do not find anything, which suggests any hurdle in the implementation of the Resolution Plan.
67. Subject to the observations made in this order, Resolution Plan dated 17.01.2023 read with Addendum dated 29.01.2023, Addendum dated 06.05.2025 , Addendum dated 29.04.2026 and Addendum dated 28.05.2026 submitted by Hynite Farms Private Limited (“Successful Resolution Applicant/SRA”) and as approved unanimously by the Committee of Creditors (“CoC”) in its 5th, 6th, and 7th CoC Meetings for a total plan value Rs. 138.70 crores as per Resolution Plan (Rs. 168.23 crores by including monetary value of flats given to allottees) along with affidavit dated 16.07.2026, any other affidavit and other documents connected to the Resolution Plan that have been filed by the SRA from time to time, is hereby **approved**. The Resolution Plan shall form part of this order.



- 68.** The approved Resolution Plan as annexed shall be binding on all the stakeholders of the Corporate Debtor and become effective from the date of passing of this Order, and shall be implemented strictly as per the term of the plan and implementation schedule given therein. The Resolution Plan shall form part of the order.
- 69.** The Monitoring Committee, as provided in the Resolution Plan shall be set up by the Applicant within 3 days of passing of this order, which shall take all necessary steps for expeditious implementation of the Resolution Plan as per approval.
- 70.** As per the amended Regulation 38(4) of the CIRP Regulations as substituted by the IBBI vide its Notification dated 03.02.2025, the Monitoring Committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of Resolution Plan. The amended Regulation 38(4) of the CIRP Regulations reads as under:

“38. Mandatory contents of the Resolution Plan.

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

- 71.** The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.



- 72.** The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.
- 73.** The MoA and AoA of the Corporate Debtor shall be amended and filed with the RoC for information and record as prescribed. While approving the Resolution Plan as mentioned above, it is clarified that the Successful Resolution Applicant shall pursuant to the Resolution Plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided for such in law.
- 74.** A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, NCT of Delhi & Haryana.
- 75.** The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.
- 76.** The Resolution Professional is further directed to hand over all records, licences, plans, approvals of premises/factories/documents and all other relevant records relating to the Corporate Debtor, available with it to the SRA/Monitoring Committee to finalize and co-operate on the further line of action required for starting the operation and implementation of this Plan. The Resolution Applicant shall have access to all the records, documents and the premises through the Resolution Professional to finalize the further course of action required for



starting and running the operations of the Corporate Debtor on a clean slate basis.

- 77.** The Registry is directed to send copies of the order forthwith to IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps.
- 78.** Certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
- 79.** In view of the above, the **I.A. (Plan) 31 ND 2026** in CP IB 919 ND 2020 stands **allowed** in terms of the aforesaid discussion and is accordingly disposed of.

-SD/-

ATUL CHATURVEDI
MEMBER (TECHNICAL)

-SD/-

MAHENDRA KHANDELWAL
MEMBER (JUDICIAL)