

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

IA-3083/2025

In
CP (IB)-458(PB)/2021

IN THE MATTER OF:

State Bank of India Petitioner/Applicant

Vs.

Mr. Amrit Pal Chadha Respondent/Personal Guarantor

Order pronounced on 18.07.2025

ORDER UNDER SECTION 114 r/w SECTION 115(1) OF THE INSOLVENCY AND BANKRUPTCY CODE 2016

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

(HEARING THROUGH PHYSICAL MODE & VC)

PRESENT:

For the Resolution : Ms. Shipra Adv., Mr. Deepak Maini (RP)
Professional

For the Personal : Ms. Kaveri Rawal, Mr. Tushar Godia Advs.
Guarantor

ORDER

IA-3083/2025

Report under Section 112 of the Insolvency and Bankruptcy Code, 2016

Mr. Deepak Maini Applicant/Resolution Professional

1. This is a report in form of an Application filed by the Resolution Professional **Mr. Deepak Maini (RP)** under Section 112 of the Insolvency and Bankruptcy Code, 2016 (**IBC/Code**) seeking an order of this

Adjudicating Authority (**AA**) in terms of Section 114 r/w Section 115(1) of the IBC for approval of the Repayment Plan of **Mr. Amrit Pal Chadha**, the Personal Guarantor (**PG**) of M/s C&C Construction Ltd. The prayers made in the application are extracted below:

“(i) To allow the present application;

(ii) To condone the delay of 300 days in filing the Repayment Plan along with the Report prepared under Section 112 of the Code;

(iii) To approve the Repayment Plan dated 10th November, 2024 accompanied with the Addendum submitted by the Personal Guarantor namely, Mr. Amrit Pal Singh Chadha to C & C Construction Limited;

(iv) Pass such other order/directions as this Hon'ble Bench may deem fit and proper in the facts and circumstances of the case.”

Brief background of the case:

2. An application under section 95 of the Code was filed by the State Bank of India (**Financial Creditor**) against the PG to M/s C&C Construction Limited. As can be seen from the records, having considered the application preferred by the Financial Creditor, this AA appointed the RP, Mr. Deepak Maini, qua the Personal Insolvency Resolution Process (**PIRP**) in respect of Mr. Amrit Pal Chadha, the PG.
3. Pursuant thereto, the RP filed a report under Section 99 of the Code, being I.A. No. 1122 of 2024, whereby the RP formed an opinion recommending initiation of the PIRP in respect of the PG in terms of Section 100 of the Code. The AA vide order dated 01.05.2024 admitted the petition, thereby initiating PIRP under Section 100 of the Code (**Admission Order**), and further directed the Resolution Professional to proceed in accordance with the Code. The relevant portion of the order dated 01.05.2024 reads as follows:

“13. In view of the above, we are inclined to admit the present petition bearing No. (IB)-458(PB)/2021 under the Provisions of Section 100(1) of

IBC, 2016 for initiation of Insolvency Resolution of the Personal Guarantor.

14. Accordingly, the present petition bearing No. (IB)- 458(PB)/2021 stands admitted under Section 100 of IBC, 2016.

15. The RP is directed to proceed further in accordance with the provisions of the Code. Interim moratorium which came into effect in terms of Section 96(1)(a) on the date of filing the application shall cease to have effect. A moratorium in terms of Section 101 of the Code shall commence as applicable. RP is directed to take all further steps in accordance with Part III, Chapter III of the Code. ”

4. On admission of the application, the RP carried the process in terms of provisions of Sections 102 to 112 of IBC, 2016. Having carried the process as per the prescribed procedure, the RP has preferred the present application under Section 112 of IBC. Along with the application, he has enclosed the resolution passed by the creditors in terms of provisions of Section 111 of the IBC, 2016.
5. The Applicant issued a public notice dated 14.05.2024 in Financial Express (English) and Jansatta (Hindi) wide circulation in Delhi NCR containing necessary information in terms of Section 102(2) of the Code for inviting claims from the creditors wherein the last date of submission of claim was specified as 04.06.2024 (Annexure A-2 of the Application).
6. The RP sent a letter to the PG dated 14.05.2024 to submit the following details, information, and documents required for the preparation of the Statement of Affairs of the PG within 7 days from the date of receipt of this letter, the details of which are as follows:
 - (a) *Assets and liabilities for the preceding three financial years and the current financial year;*
 - (b) *Details of the excluded assets and excluded debts;*

- (c) Income statement for the preceding three financial years and the current financial year;*
 - (d) Income-tax returns filed by the guarantor, if any, for the preceding three financial years;*
 - (e) Creditor wise amount due, broken up into secured and unsecured debts for the preceding three financial years;*
 - (f) Details of debt owed by guarantor to his associates for the preceding three financial years;*
 - (g) Guarantees given in relation to any of his debts, and whether any of the guarantors is an associate of the guarantor; and*
 - (h) Details of the financial statements for the business owned by the guarantor, or of the firm in which he is a partner, as the case may be, for the preceding three financial years, if applicable.*
7. Subsequently, various reminder mails dated 22.05.2024, 27.05.2024, 28.05.2024, 01.06.2024, and 04.06.2024 were sent to the PG. However, the RP received limited information in a piecemeal fashion.
8. Further, through email dated 12.06.2024, the RP provided the PG the updated list of creditors in compliance of Regulation 9(2)(b) of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, which was subsequently updated on 03.07.2024 and 04.09.2024 and reminded him to submit the repayment plan within the stipulated timelines. The updated list of creditors as contained in Annexure-4 of the application is extracted below for ready reference:

Annexure A-4

Amrit Pal Singh Chadha
List of Claims by Creditors as at 04.09.2024

S. No.	Creditor	Amount Claimed	Amount Verified	Voting Right	Security Interest
1	State Bank of India	18,24,13,12,971	18,24,13,12,971	32.92	Unsecured
2	Phoenix ARC Private Limited	10,70,36,65,467	10,70,36,65,467	19.32	Unsecured
3	Punjab National Bank	4,78,70,37,229	4,78,70,37,229	8.64	Unsecured
4	IFCI	3,77,49,98,728	3,77,49,98,728	6.81	Unsecured
5	Central Bank	3,25,95,22,116	3,25,95,22,116	5.88	Unsecured
6	SREI Equipment Finance Ltd	2,42,19,66,447	2,42,19,66,447	4.37	Unsecured
7	ARCIL	2,36,62,82,347	2,36,62,82,347	4.27	Unsecured
8	Axis Bank	2,00,87,75,442	2,00,87,75,442	3.63	Unsecured
9	ICICI Bank	1,98,97,52,904	1,98,97,52,904	3.59	Unsecured
10	Edelweiss ARC	1,35,42,25,001	1,35,42,25,001	2.44	Unsecured
11	Induslind Bank	1,32,87,34,480	1,32,87,34,480	2.40	Unsecured
12	India Infrastructure Finance Company Ltd. (IIFCL)	1,32,53,63,448	1,32,53,63,448	2.39	Unsecured
13	DBS Bank India Ltd	74,55,90,790	74,55,90,790	1.35	Unsecured
14	IDBI Bank	70,98,29,383	70,98,29,383	1.28	Unsecured
15	Omkara Assets Reconstuction Pvt Ltd	39,43,28,509	39,43,28,509	0.71	Unsecured
16	Onil M Shivdikar, Assistant Commissioner of Customs	57,74,676	-	0.00	Unsecured
17	EPFO	1,41,35,549	-	0.00	Unsecured
18	A S G & Associates	9,25,550	-	0.00	Unsecured
19	PSB Bank	1,01,40,08,422	-	0.00	Unsecured
	Total	56,44,62,29,460	55,41,13,85,262	100.00	

9. The RP prepared a statement of affairs based on the information received from the PG in compliance of Regulation 10 of IBBI (Insolvency Resolution Process for personal guarantor to corporate debtor) Regulations 2019 which is as follows:

Annexure A-5

AMRIT PAL SINGH CHADHA**DETAILS OF ASSETS & LIABILITIES AS ON DATE**

S. No.	Particulars	Amount (Rs.)	
	<u>MOVABLE & IMMOVABLE ASSETS</u>		
1.	<u>Cash & Bank Balances</u>		
	- Axis Bank	94,631	
	- Kotak Mahindra Bank	12,626	
	- Oreintal Bank of Commerce	4,862	
	- Standard Chartered Bank-9456	50,723	
	- Standard Chartered Bank-8437	1,135	1,63,977
2.	<u>Investment in Quoted Equity Shares of Companies</u> <u>(At estimated market value)</u>		
	- C& C Constructions Ltd. (1204814 Shares)- (Company under Liquidation)-(All shares pledged)	NIL	
	- 6985.348 Units of Nippon India Vinsion IDCW (at etimated market value.)	4,32,160	4,32,160
3.	<u>Equity Shares of Unquoted Companies</u>		
	- Case Cold Roll Forming Limited- Nos. 4866000 (At Cost) (Company Under Liquidation/Dissolution)	4,86,60,000	
	- Case Components Industries Pvt. Ltd. - Nos. 68000 (At Cost) *	6,80,000	
	- C and C Corporate Services Ltd - Nos. 90000 (At Cost) - Company Striked Off *	9,00,000	
	- Frontline Innovations Pvt. Ltd. - Nos. 200000 (At Cost)	20,00,000	
	- C&C Construction Kenya Ltd. - Nos. 20 (No work is being carried out) *	200	
	- C&C Projects Ltd. - Nos. 1 (At Cost) - (All shares pledged with IFCI & ICICI Bank Limited against loans)	10	
	- C&C Tolls Ltd. - Nos. 1 (At Cost) *	10	
	- C&C Western UP Expressway Ltd. - Nos. 1 (At Cost) *	10	
	- C&C Towers Ltd. (In Liquidation and Resolution Applicant has taken over the company)- Nos. 1 (At Cost)	10	
	- C&C Realtors Ltd. (C&C Construction in Liquidation and Resolution Applicant has taken over the company)- Nos. 1 (At Cost) *	10	5,22,40,250
	(* There is no transaction in these companies since last 5 years).		
5.	<u>Other Assets</u>		
	- Gratuity claimable from C&C Constructions Ltd. (Company Under Liquidation) - (Claim filed with the Liquidator)	31,73,082	
	- Jewellery (Religious) (At estimated market value)	3,25,000	
	- Provident Fund Balance	6,40,636	
	- Share Application money with C&C Constructions Ltd. (Rs.7,60,18,997/- contributed)- (Company under Liquidation) - (Claim filed with the Liquidator)	7,60,18,997	8,01,57,715
	TOTAL ASSETS		13,29,94,102

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S. No.	Particulars	Amount (Rs.)	
	LIABILITIES		
1.	Unsecured Loans:		
	- A D Builders & Developers	3,50,000	
	- Ambemuj Fin Invest Ltd.	30,00,000	
	- Anil Singh	6,35,000	
	- A One Trading	12,50,000	
	-Capital in S G Corporation Joint Venture.	2,48,65,114	
	- Classic Enterprises	14,50,000	
	- Elecon Securities P Ltd.	60,16,000	
	- Euro Advisory Services P Ltd.	19,00,000	
	- Jeet Singh	15,00,000	
	- Rajinder Kaur Anand	55,00,000	
	- Satyam Trading Co.	20,00,000	
	- Payable to ASG & Associates	9,25,550	
	- Yarico Agencies	5,82,40,205	10,76,31,869
	TOTAL LIABILITES		10,76,31,869
	NET WORTH (TOTAL ASSETS - TOTAL LIABILITIES)		2,53,62,233

Other than above following Income-Tax Demands have been raised by the Department :

1	For the assessment Year	2010-2011	4,07,856
2	For the assessment Year	2013-2014	1,10,05,424
3	For the assessment Year	2014-2015	32,71,756
			1,46,85,036

Other Cases

- 1 Personal Guarantee invoked for Patna Bakhtiarpur Tollways Limited (SPV of C&C Projects Limited)

C&C GROUP MATTERS PENDING IN DRT, DELHI where promoters having given personal guarantee

A.	ICICI Vs. C&C Projects & Ors (OA No. 493/2016, DRT-I, Delhi, Transferred to DRT II TA No. 345 of 2023 for an amount of Rs 49,05,15,563.10/-): The said matter is next listed on 14.03.2024 before the Hon'ble Presiding Officer, Delhi.
B.	ICICI Vs. C&C Construction & Ors (OA No. 645/2020, DRT-I, Delhi Amount of Rs 57,32,24,709.66): The matter is next listed on 30.04.2024 before the Ld. Registrar, Delhi.
C.	L&T Finance Vs. C&C Western UP Expressway & Ors (OA No. 124/2016, DRT-II, Delhi OA Amount of Rs 46,68,22,239): The said matter is next listed on 07.06.2024 before the Hon'ble Presiding Officer, Delhi.
D.	SBI Vs. C&C Constructions & Ors (OA No 1032/2019, DRT-II, Delhi transferred to DRT III TA NO. 378 OF 2022, OA Amount Rs 1028,62,11,807): The matter was listed 12.03.2024 before the Ld. Presiding Officer.
E.	DBS Vs. C&C Constructions & Ors (OA No. 153/2013, DRT-II, Delhi OA Amount is Rs 28,73,69,157.65): The matter is now listed on 12.08.2024 before the Ld. Registrar, Delhi.
F.	PSB Vs. C&C Constructions & Ors (OA No. 252/2016, DRT-II, Delhi OA Amount Rs 26,93,86,144.): The matter is listed on 18.03.2024 before the Ld. Registrar, Delhi.
G.	IDBI Vs. C&C Constructions & Ors (OA No. 415/2018, DRT-III, Delhi transferred to DRT 1 OA amount Rs 19,47,30,427.09): The matter is now listed on 22.05.2024 before the Registrar DRT I.
H.	CBI vs Gurjeet Singh Johar (DRT II) Transferred to DRT III TA 230 OF 2022 OAAmount of Rs 209,73,60,246.97- The matter is listed on 13.03.2024.
I.	PNB vs Gurjeet Singh Johar (OA/372/ 2021) DRT I transferred to III TA No. 195 of 2022) OA amount of Rs 106,11,01,120.72- Remaining documents have to exhibited on 15.03.2024.
J.	Edelweiss Asset Reconstruction Company Ltd. versus M/s C & C Towers Limited; TA No. 29 of 2024 (Earlier OA No. 371 of 2016) - DRT OA Matter

10. Since no plan was received till 25.06.2024 i.e. 21 days after the last date for submission of claims which was 04.06.2024, the RP in his report u/s 106 of the Code submitted that he has not received any repayment plan. The same was taken on record by this AA vide its dated 08.07.2024.
11. The PG, however had filed an application bearing no IA-3420/2024 on 02.07.2024 for extension of time by 4 weeks for submission of repayment plan and the same was allowed by this AA vide order dated 02.09.2024. The order dated 02.09.2024 is extracted herein below:

ORDER

IA-3420/2024

1. This application is filed by RP seeking following reliefs:

“a. Grant an extension of time by a period of four weeks to the Applicant for submission of the Repayment Plan to the Interim Resolution Professional under Section 105 of the IBC; and/or

b. Pass such other or further orders as this Hon'ble Adjudicating Authority may deem fit and proper in the interest of justice.”

2. Vide order dated 16.07.2024, we have directed the RP to take instructions from the CoC on this application. Ld. Counsel Ms. Shipra appeared on behalf of the RP and stated that the CoC has condoned the delay by the Respondent/Personal Guarantor in filing the repayment plan and she has filed an affidavit dated



05.08.2024 in compliance of the order dated 31.07.2024, the relevant portion of affidavit is extracted below:

"4. That thereafter, the Resolution Professional referred the above matter to the Creditors in their meeting held on 22nd July, 2024 for their consideration. Accordingly, the Creditors resolved to condone the delay and approved the resolution during the meeting by the majority of the Creditors i.e. more than 50% of the total voting rights who were present, as hereunder:

***"RESOLVED THAT** the approval of Creditors be and is hereby accorded for the condonation of delay in submission of Repayment Plan by the Personal Guarantor by approximately 13 days;*

***RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorized to further take necessary action in this regard such as necessary representation before the Hon'ble NCLT "*

3. Accordingly, IA-3420/2024 is allowed and stands disposed of.

4. RP is directed to proceed further in accordance with the Code.

12. The 1st meeting of the creditors (**MoC**) was held on 22.07.2024, wherein the RP apprised the creditors about the plan submitted by the PG. The PG was directed to submit a revised repayment plan with an enhanced financial proposal. Further, the creditors decided to condone the delay of approximately 13 days caused by the PG in submitting this plan, as also noted by this AA in order dated 02.09.2024, extracted above.
13. The 2nd MoC was held on 17.09.2024 wherein the revised repayment plan was discussed among the creditors.
14. The 3rd MoC was held on 10.10.2024, during which the agenda for appointment of the Asset Tracing Agency was deliberated upon.
15. The 4th MoC was held on 17.10.2024 during which the appointment of IIRIS, GAC as Asset Tracing Agency for investigating the movable assets of the PG was discussed, and the RP apprised the Creditors with regards to receipt of updated Repayment Plan.
16. In the 5th meeting held on 18.11.2024, the report submitted by the Asset Tracing Agency was discussed and queries were raised to the PG.

17. In the 6th meeting held on 11.12.2024, the nuances of the repayment plan, if implemented, were discussed in detail.
18. Post an elaborative discussion, a proposal under the repayment plan dated 10.11.2024, accompanied with the Addendum, was arrived at with consensus between the creditors and the PG, and the details about the sources of funds, along with the manner of repayment, were laid out in the Application as follows:

Asset Type	Proposed Repayment (Rs. In Crores)
Shares held in C&C Constructions Limited pledged with SBI consortium (listed but under liquidation)	-
Unlisted shares held in various companies	0.05
Mutual Funds held of Nippon India Vinsion IDCW	0.0434
Miscellaneous Assets (including share application money with C&C Constructions Limited)	4.5566
Total	4.650

The aforesaid proposed amount of ₹ 4.650 Crores to be paid in the following manner:

- a) An amount of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) will be paid within 30 days of approval of Repayment Plan by the Creditors, i.e., on or before 10th July 2025; and*
- b) Residual amount of Rs. 4.4 Crores (Rupees Four Crores and Four Lakhs only) within 120 days from the date of approval by the Adjudicating Authority.*

A copy of Repayment Plan dated 10th November 2024 along with the Addendum has been annexed herewith as Annexure A-13.”

19. The RP conducted the due diligence of the Repayment Plan and apprised the creditors that the Repayment Plan complies with all the relevant provisions of the Code and the regulations made thereunder.
20. It was submitted that although an unsecured loan from family and friends has been specified as a source of funds, the particular family members and friends have not been identified and there are no individual affidavits or commitment letters on record from those family members and friends. Notwithstanding the above, the creditors with the requisite majority have approved the Repayment Plan in exercise of their commercial wisdom. The Resolution Professional (RP) has confirmed that he has verified compliance with the Insolvency and Bankruptcy Code (IBC) and the regulations. Furthermore, the RP is tasked with supervising the implementation of the plan, and the RP shall be discharged only upon full implementation of the plan. Accordingly, based on the commercial wisdom of the creditors and the verification and confirmation by the RP, there is no impediment in approval of the Repayment Plan by the Adjudicating Authority (AA).
21. Accordingly, post deliberations, the Creditors instructed the RP to put the Repayment Plan on vote through e-voting platform and the e-voting platform was opened on 16th December 2024 at 02.00 PM which ended on 10th June 2025 at 07.00 PM, during which the Creditors voted on Repayment Plan and other connected Resolutions. Accordingly, the results were circulated amongst the Creditors on 11th June 2025, depicting the approval of the Repayment Plan with the requisite votes in favour, in terms of the provisions of Section 111 of the Code.
22. Following the 6th MoC, certain queries were raised by the Creditors regarding the Repayment Plan and payment of other dues. Hence, the 7th, 8th, 9th, 10th, 11th, MoCs were held on 20.01.2025, 18.02.2025, 19.03.2025, 25.04.2025, and 23.05.2025 respectively. Pursuant to the discussions and clarifications sought during the meeting, the PG

submitted a further Addendum, clarifying specific issues and incorporating the removal of certain clauses as suggested by the Creditors, in consultation with the RP.

23. The RP held the 12th MoC on 17th June 2025, during which the RP apprised the Creditors about the approval of the Repayment Plan and informed the further course of action for implementation of the Repayment Plan, which had already been outlined during the previous meetings. Pursuant to Section 112 of the Code, the RP has prepared the report on MoC on the Repayment Plan dated 10th November, 2024 accompanied with the Addendum thereon, which was discussed and put to vote through e-voting platform on 16th December, 2024 at 02.00 PM which got concluded on 10th June, 2025 at 07.00 PM. and the same was duly approved by the Creditors in terms of Section 111 of the Code.

Findings and Analysis:

24. The RP has submitted this report under Section 112 and seeks our orders under Section 114 of the Code. In compliance of Section 112 of the Code, r/w Regulation 19 of the IBBI (Insolvency Resolution Process of Personal Guarantors to Corporate Debtor) Regulations, 2016, the RP is required to prepare a report of the meeting of the creditors on the Repayment Plan submitted by the PG under Section 105, and he has to submit the same with the AA on or before completion of 120 days from the resolution process commencement date.

In the present case several extensions were sought, and hence this report is being filed by the RP after a delay of 240 days. The chart laying out the various extensions sought is provided below:

S. No.	Meeting of Creditors in which resolution was approved	of in was	NCLT order dated	IA Number	No. of Days for which Extension was sought	Extension sought w.e.f.	Date of expiry of PIRP Period

1.	3 rd meeting of the Creditors was held on 10 th October, 2024	November 12, 2024	IA No. 5348/2024	60 days	28th October 2024	27th December, 2024
2.	6 th Meeting of the Creditors was held on 9 th December, 2024 and continued on 11 th December, 2024	2 nd January, 2025	IA No. 6277/2024	30 days	28th December, 2024	25 th January, 2025
3.	Seventh (7 th) Meeting of Creditors on 20 th January, 2025	3 rd February, 2025	IA NO. 528/2025	30 days	26 th January, 2025	25 th February, 2025
4.	8 th Meeting of Creditors held on 18 th February, 2025	4 th March, 2025	IA NO. 1039/2025	30 days	26 th February, 2025	25 th March, 2025
5.	9 th Meeting of Creditors held on 19 th March, 2025	7 th April, 2025	IA NO. 1528/2025	30 days	26 th March, 2025	25 th April, 2025
6.	10 th Meeting of Creditors held on 25 th April, 2025	5 th May, 2025	IA NO. 2078/2025	30 days	26 th April, 2025	25 th May, 2025
7.	11 th Meeting of Creditors held on 23 rd May, 2025	3 rd June, 2025	IA NO. 2669/2025	30 days	26 th May, 2025	25 th June, 2025
	Total			240 days		

25. At this stage, we are inclined to discuss Section 111 of IBC, 2016, which reads as follows:

“Section 111: Approval of repayment plan by creditors.-

The repayment plan or any modification to the repayment plan shall be approved by a majority of more than three-fourth in value of the creditors present in person or by proxy and voting on the resolution in a meeting of the creditors.”

26. We find it pertinent to mention Section 113 of IBC, 2016 here which is as follows:

***Section 113: Notice of decisions taken at meeting of creditors.**

The resolution professional shall provide a copy of the report of the meeting of creditors prepared under section 99 to—

(a) the debtor;

(b) the creditors, including those who were not present at the meeting; and

(c) the Adjudicating Authority.”

The same has been complied with and proof of service dated 25.06.2025 has been filed by the Applicant.

27. It is evident from Annexure-14 of the Application that the creditors with a 77.50% majority approved the repayment plan dated 10.11.2024. The extract of the same is produced below for ready reference:

“E-VOTING RESULTS FOR THE RESOLUTIONS PROPOSED AT THE 6th MEETING OF CREDITORS HELD ON 9th DECEMBER, 2024 AND CONTINUED ON 11th DECEMBER, 2024, FOR MR. AMRIT PAL SINGH CHADHA, PERSONAL GUARANTOR TO THE CORPORATE DEBTOR C & C CONSTRUCTION LIMITED.

THE E-VOTING STARTED ON 16th DECEMBER, 2024 AT 02.00 PM AND ENDED ON 10th JUNE, 2025 AT 07.00 P.M.

Item No. C-2: To approve the Repayment Plan dated 10th November, 2024, submitted by Mr. Amrit Pal Singh Chadha, Personal Guarantor

“RESOLVED THAT pursuant to Section 111 of IBC, 2016, the approval of the Creditors be and is hereby accorded for the Repayment Plan dated 10th November, 2024 for the total value of Rs. 4.65 crores submitted by Mr. Amrit Pal Singh Chadha, Personal Guarantor;

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to submit Repayment Plan, as approved herein above, to Adjudication Authority and to do all such acts and deeds as may be necessary and expedient relating thereto.”

The votes casted in favour of the resolution is **77.50%** and the agenda item require minimum 75% votes in favour for approval of the said resolution. **Hence, the Resolution has been approved.**”

28. The salient features of the Repayment Plan are as follows:

a. The summary of the repayment is extracted below for ready reference:

Asset Type	Book Value (Rs. In Crores)	Proposed Repayment (Rs. In Crores)	Substantiation
Shares held in C&C Constructions Limited pledged with SBI consortium (listed but under liquidation)	0	0	
Unlisted shares held in various companies	5.22	0.05	As per Net Worth Statement.
Mutual Funds held of Nippon India Vinsion IDCW	0.0434	0.0434	These will be sold and paid to Lenders under the Repayment Plan.
Miscellaneous Assets (including share application money with C&C Constructions Limited)	7.66	4.5566	The proposed repayment amount shall be organized as under. a) Unsecured loan from family & friends. b) Bank balance.

b. Details of **excluded assets** and **debts** as claimed by the PG are as follows:

Excluded Debts: Nil

Excluded Assets:

- Jewellery of Religious Nature worth INR 3,00,000/- (Rs. Three Lakhs only).
- Gratuity claimed from the Liquidator of C&C Constructions worth INR 32,00,000/- (Rs. Thirty-Two Lakhs only).
- PF balance received on 24 May 2024, i.e., INR 6.406 lakhs (Rs. Six Lakhs Forty Thousand and Six Hundred only)
- Pension under LIC policy number 112779000.

c. Sources of funding for the Repayment Plan:

2.5 Asset Type: Unlisted shares held in various companies

Description	Detail
Value	Rs. 0.05 Crores (Rs. Five lacs only)
Details of Asset	See already shared file titled "Interest In Quoted & Unquoted Companies"
Mode and manner of Funding	✓ On approval of the Repayment Plan by the Adjudicating Authority under Section 114, the undersign will arrange for unsecured funds from friends/ relatives who are agreeable to support me.
Inter-se Distribution of Funds	The inter se distribution of the said amount between the Creditors will be agreed amongst the Creditors and communicated to the Resolution Professional.
Timeline of Realization	Within 120 days of receipt of the order of the Adjudicating Authority approving the Repayment Plan under section 114 of the Code.

2.6 Asset Type: Mutual Fund of Nippon India Vision IDCW

Description	Detail
Value	Rs. 0.0434 Crores (Rs. Four lacs and thirty four thousand only)
Details of Asset	Mutual Funds held as per Net Worth Statement
Mode and manner of Funding	✓ On approval of the Repayment Plan by the Adjudicating Authority under Section 114, the undersign will arrange for unsecured funds from friends/ relatives who are agreeable to support me.
Inter-se Distribution of Funds	The inter se distribution of the said amount between the Creditors will be agreed amongst the Creditor and communicated to the Resolution Professional.
Timeline of Realization	Within 120 days of receipt of the order of the Adjudicating Authority approving the Repayment Plan under section 114 of the Code.

2.7 Asset Type: Miscellaneous Assets (including share application money with C&C Constructions Limited)

Description	Detail
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Value (Rs. Lacs)	Rs. 4.5566 Crores (Rupees Four Crores Fifty Five Lacs & Sixty Six Thousand Only)															
Details of Asset	<table border="0"> <tr> <td>Asset Type</td> <td>Book Value (Rs. In crores)</td> <td></td> </tr> <tr> <td>Units of Nippon India Vision IDCV</td> <td>0.04</td> <td></td> </tr> <tr> <td>Share application money with C&C Constructions</td> <td></td> <td>7.60</td> </tr> <tr> <td>Cash & Cash Equivalents</td> <td>0.02</td> <td></td> </tr> <tr> <td>Total</td> <td>7.66</td> <td></td> </tr> </table>	Asset Type	Book Value (Rs. In crores)		Units of Nippon India Vision IDCV	0.04		Share application money with C&C Constructions		7.60	Cash & Cash Equivalents	0.02		Total	7.66	
Asset Type	Book Value (Rs. In crores)															
Units of Nippon India Vision IDCV	0.04															
Share application money with C&C Constructions		7.60														
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Total	7.66															
Mode and manner of Funding	<p>✓ Within 120 days from the approval of Repayment Plan by the Adjudicating Authority, undersigned shall arrange for the balance amount as unsecured loans from family/friends and cause the said amount to be deposited into a bank account of the undersigned. The entire transaction shall be conducted under the supervision of the Resolution Professional.</p> <p>✓ The undersigned under the supervision of the Resolution Professional shall transfer the entire consideration received in the bank account of the undersigned to the bank account(s) of the creditors as provided by the Resolution Professional.</p>															
Inter-se Distribution of funds	The inter se distribution of the said amount between the Creditors will be agreed amongst the Creditors and communicated to the Resolution Professional.															
Timeline of Realization	Within 120 days of the order of the Adjudicating Authority approving the Repayment Plan under section 114 of the Code.															

3. Continuing Support

The Company has more than Rs 200 crore of arbitration awards and Rs 100 crore of arbitration claims against reputed government entities. I stand committed to cooperate, as and when required, to ensure maximum realisation from these assets of the Company for the benefit of the creditors.

d. Term of repayment Plan and Implementation schedule:

4. Payment Timelines

Sr. No	Particulars	Amount (Rs. Crores)	Timeline (In days)
	Approval of Repayment Plan by CoC		C

1.	Deposit the amounts into a bank account of the undersigned designated by the Resolution Professional	0.25	C +30
	Approval of Repayment Plan by NCLT		X
2.	Deposit the amounts into a bank account of the undersigned designated by the Resolution Professional.	4.40	X +120
3.	Distribution of the total proceeds as per the terms of the Repayment Plan. (Any unpaid Insolvency Resolution Process Costs will be discharged in priority as per the provisions of the Code.)	4.65	X +120

e. Distribution of funds as per Repayment Plan

5.1. The funds shall be distributed under the supervision of Resolution Professional to:

- First to pay the fees of the RP and Resolution Process Costs.
- Remainder to be distributed as inter-se agreed between the creditors as per the list provided hereunder.

LIST OF CLAIMS BY CREDITORS AS ON 04.09.2024

(Prepared by RP)

S.NO	Creditors	Amount Claimed	Amount Provisionally Verified	Voting %	Security Interest
1	State Bank of India	18,24,13,12,971	18,24,13,12,971	32.92	Unsecured
2	Phoenix ARC Private Limited	10,70,36,65,467	10,70,36,65,467	19.32	Unsecured
3	Punjab National Bank	4,78,70,37,229	4,78,70,37,229	8.64	Unsecured
4	IFCI	3,77,49,98,728	3,77,49,98,728	6.81	Unsecured
5	Central Bank	3,25,95,22,116	3,25,95,22,116	5.88	Unsecured
6	SREI Equipment Finance Ltd	2,42,19,66,447	2,42,19,66,447	4.37	Unsecured
7	ARCIL	2,36,62,82,347	2,36,62,82,347	4.27	Unsecured
8	Axis Bank	2,00,87,75,442	2,00,87,75,442	3.63	Unsecured
9	ICICI Bank	1,98,97,52,904	1,98,97,52,904	3.59	Unsecured
10	Edelweiss ARC	1,35,42,25,001	1,35,42,25,001	2.44	Unsecured
11	Induslind Bank	1,32,87,34,480	1,32,87,34,480	2.40	Unsecured

12	India Infrastructure Finance Company Ltd. (IIFCL)	1,32,53,63,448	1,32,53,63,448	2.39	Unsecured
13	DBS Bank India Ltd	74,55,90,790	74,55,90,790	1.35	Unsecured
14	IDBI Bank	70,98,29,383	70,98,29,383	1.28	Unsecured
15	Omkara Assets Reconstruction Pvt Ltd	39,43,28,509	39,43,28,509	0.71	Unsecured
16	Onil M Shivdikar, Assistant Commissioner of Customs	57,74,676	-	0.00	Unsecured
17	EPFO	1,41,35,549	-	0.00	Unsecured
18	A S G & Associates	9,25,550	-	0.00	Unsecured
19	PSB Bank	1,01,40,08,422	-	0.00	Unsecured
	Total	56,44,62,29,460	55,41,13,85,262	100.00	

The above list of Creditors may undergo change if any claim is admitted by the RP.

29. A checklist in terms of Section 105 of IBC and Regulation 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 is also included in the application. The satisfaction of this AA with respect to compliance with the provisions of the Code and Regulations is recorded below:

Provision	Requirement of the Provisions	Reference
Section 105(3)(a)	The repayment plan shall include justification for preparation of such repayment plan and reasons on the basis of which the creditors may agree upon the plan.	The Repayment Plan complies with the provisions of the Code and has been prepared on the basis of the assets owned by the undersigned for discharge of the liabilities towards the creditors. (Justification For Preparation of the Repayment Plan is provided at Clauses 1, 2 (Repayment Plan) & 5.4 (Justification for preparation of the Repayment plan) , having sub-heads as Track Record, Reasons for Financial Stress, and Effects of CIRP & Subsequent Processes.)
Section 105(3)(b)	The repayment plan shall include a provision for payment of fee to the resolution professional	The Repayment Plan envisages that the funds shall be distributed under the supervision of the RP to first pay the fees of the RP and Resolution Process Costs. (Provision for Payment of Fee to the RP is provided at Clause 5.1 & 5.5 (Provision for Payment of fee to the RP) of the Repayment Plan.)

Regulation 17 (1)(a)	The Repayment Plan shall provide for, term of the repayment plan and its implementation schedule, including the amounts to be repaid and dates of repayment to creditors;	<p>PG has proposed the payment of ₹465 lakhs. The term of this Plan is for 120 days from the date of approval of the Plan by the Hon'ble Tribunal under Section 114 of the Code. INR 25 lacs shall be deposited within 30 days from the approval date (X), and the balance amount shall be deposited within X+120 days. Timeline of Payment has been extracted hereinafter this compliance table.</p> <p>(The terms of the repayment plan and its implementation schedule, including the amounts to be repaid and dates of repayment to creditors, is inferred from Clauses 2 (Repayment Plan), 4 (Payment Timelines) & 5 (Distribution of Funds as per Repayment Plan).)</p>
Regulation 17 (1)(b)	The Repayment Plan shall provide for, the source of funds that will be used to pay resolution process costs and that such payment shall be made in priority over any creditor	<p>Assets such as unlisted shares held in various companies, Mutual Funds held in Nippon India Vinsion IDCW and other miscellaneous assets including share application money with C&C Constructions Ltd. will be used as sources of funds.</p> <p>The Repayment Plan envisages that the funds shall be distributed under the supervision of the RP to first pay the fees of the RP and Resolution Process Costs.</p>

		(Source of funds and payment of resolution process costs are provided at Clauses 2.2, 2.5, 2.6, 2.7 3 (Continuing Support), 5.1, 5.5 (Provision for Payment of fee to the RP) of the Repayment Plan.)
Regulation 17 (1)(c)	The Repayment Plan shall provide for, a minimum budget for the duration of the repayment plan, to cover the reasonable expenses of the guarantor and members of his immediate family to the extent they are dependent on him, provided that at least ten percent of the realizable income of the guarantor shall be utilized for repayment of debts	The PG has confirmed that he has no business income and the settlement amount herein under this plan is being proposed to be funded from the sale of assets and debt to be borrowed from family and friends. It can be reasonably assumed that the PG is dependent on his family for his expenses. (The same is provided at Clause 6 (Confirmations) of the Repayment Plan.)
Regulation 17 (1)(d)	The Repayment Plan shall provide for, financing required for implementation of	From the sale of the Assets as mentioned in the repayment plan and unsecured loan from family / friends. (Financing required for implementation of the repayment plan is provided under

	the repayment plan	Clauses 2 and 6 (Confirmations) of the repayment plan.)
Regulation 17 (1)(e)	The Repayment Plan shall provide for, if the guarantor has any business, the manner in which it is proposed to be conducted during the course of the repayment plan, and the role of the resolution professional.	The Guarantor has no existing business to run, hence no provision is required to be made. (The reason for the same is provided under Clause 6 of the Repayment Plan.)
Regulation 17 (1)(f)	The Repayment Plan shall provide for, the manner in which funds held for the purposes of the repayment plan, invested or otherwise dealt with, pending repayment to creditors.	The entire fund shall be realized in terms of Repayment Plan by sale of assets as proposed in the Repayment Plan into a bank account under the supervision of RP. (The manner for holding funds pending repayment is provided in Clauses 2 (Repayment Plan) & 6 (Confirmations) of the Repayment Plan).
Regulation 17(1)(g)	The Repayment Plan shall provide for, the functions which are to be undertaken by the resolution	The Repayment Plan amount will be deposited in an account designated by the RP. The RP is authorized to collect and realize funds in the escrow account under Repayment Plan. The funds will

	professional, including supervision and implementation of the repayment plan.	be distributed under the supervision of the Resolution Professional. (Supervision and implementation functions of the RP are provided in Clauses 4 (Payment Timelines), 5 (Distribution of Funds as per the Repayment Plan), and 6 (Confirmations) of the Repayment Plan.)
Regulation 17 (1)(h)	The Repayment Plan shall provide for, variation of onerous terms of a contract or transaction involving the guarantor.	The PG has confirmed that there are no onerous contracts/ transactions involving him. (The same is provided at Clause 6 (Confirmations) of the repayment plan.)
Regulation 17 (1)(i)	The Repayment Plan shall provide for, the details of excluded assets and excluded debts of the guarantor;	Excluded Debts: Nil Excluded Assets: . <ul style="list-style-type: none"> • Jewellery of Religious Nature worth INR 3,00,000/- (Rs. Three Lakhs only). • Gratuity claimed from the Liquidator of C&C Constructions worth INR 32,00,000/- (Rs. Thirty-Two Lakhs only). • PF balance received on 24 May 2024, i.e., INR 6.406 lakhs (Rs. Six Lakhs Forty Thousand and Six Hundred only)

		<ul style="list-style-type: none"> • Pension under LIC policy number 112779000. <p>(Details about the excluded debts and excluded assets is provided at Clauses 2.3 (Excluded Debts) & 2.4 (Excluded Assets) of the repayment plan.)</p>
Regulation 17 (1)(j)	The Repayment Plan shall provide for, terms and conditions for the discharge of the guarantor.	<p>On receipt of the payment in accordance with this Repayment Plan, the Personal Guarantor shall stand discharged from the creditors, upon settlement of payment in terms of the Repayment Plan to such creditors.</p> <p>PG has provided under clause 6 (Confirmation) that he shall stand discharge upon settlement in payment of terms of the repayment plan to creditors.</p> <p>(Further Manner of discharging the guarantor can be inferred from Clauses 2, 4 & 5 of the repayment plan.)</p>
Regulation 17 (2)(a)	The Repayment Plan may provide for, transfer or sale of all or part of the assets of the guarantor along with the mode and manner of such sale	<p>The assets to be sold are provided under Clause 2 of the repayment Plan.</p> <p>The RP is authorized for the realization of the funds.</p>

Regulation 17 (2)(b)	The Repayment Plan may provide for, administration or disposal of any funds of the guarantor	<p>The Resolution Professional is authorized to:</p> <ul style="list-style-type: none"> a. Realize the assets as per the process outlined in this Repayment Plan. b. Administer or dispose of any funds available in the escrow bank account as per the process outlined in this Repayment Plan. <p>(The administration and disposal of funds is provided at Clause 5.3 (Authorization to the Resolution Professional) of the Repayment Plan.)</p>
Regulation 17(2)(c)	The Repayment Plan may provide for, satisfaction or modification of any security interest;	<p>The satisfaction of the security interest has been dealt with under Clause 5.2 (Effect of the repayment plan on creditors).</p> <p>Further, under clause 6 (Confirmations), the RP has confirmed that satisfaction for the security interest has been provided.</p>
Regulation 17 (2)(d)	The Repayment Plan may provide for, reduction in the amount payable to creditors;	<p>The amount of debt verified and admitted for all the creditors is given under clause 5.1 (Distribution of Funds as per repayment plan).</p> <p>The total amount proposed to be paid is INR 465 lakhs, which shall first be disbursed towards the fee of the RP and the remaining amount for settlement of debt to be distributed as inter-se agreed between the Creditors as per the list of creditors given under clause 5.1.</p>

Regulation 17 (2)(e)	The Repayment Plan may provide for, curing or waiving of any breach of a debt due from the guarantor	The total amount proposed is payable as per clause 2. Further clause 5.2 (Effect of the Repayment Plan) provides that on receipt of the payment in accordance with this Repayment Plan, the Debt of the Creditors qua the PG shall stand satisfied in full. The Creditors shall not be entitled to initiate or continue any steps or proceedings against the PG, or his assets whether by way of demand, legal proceedings, alternative determination process (including arbitration or an expert determination process) in any jurisdiction whatsoever for the purpose of obtaining payment of any liability. The Creditors shall withdraw all legal proceedings initiated before any forum to enforce any rights or Claims against the PG, over his assets to enforce or invoke any further guarantees.
Regulation 17 (2)(f)	The Repayment Plan may provide for, modification in the terms of repayment of any debt due from the guarantor	The same is dealt with in terms of Clause 5.1 (Distribution of Fund) and Clause 5.2 (Effect of the Repayment Plan) .
Regulation 17 (2)(g)	The Repayment Plan may provide for, part of the income of the guarantor to be	The Guarantor has confirmed that he has no existing business or business income. Further, repayment plan is being exclusively funded from bank account balances, the sale of assets and

	used for the repayment of the debt, and the manner of calculating the income of the guarantor	unsecured loan to be arranged from family and friends. The repayment plan is not proposed to be sourced from income, if any of the PG. (The same is provided at Clause 6 (Confirmations) of the Repayment Plan.)
Regulation 17 (2)(h)	The Repayment Plan may provide for, the manner in which funds held for the purpose of repayment to creditors, and not so repaid at the end of the repayment plan, are to be dealt with	It is evident from the Repayment Plan that the RP has been given the authority to supervise and implement the plan. Hence, it is reasonable to infer that the RP will take appropriate steps for the complete utilization of the repayment plan amount and discharge of the liabilities. Furthermore, since amount proposed to be paid is anyways lesser than dues admitted, hence separate provision need not be made in this regard. (The same is inferred from Clauses 2 & 5 of the Repayment Plan.)

4. Payment Timelines

Sr. No	Particulars	Amount (Rs. Crores)	Timeline (In days)
	Approval of Repayment Plan by CoC		C
1.	Deposit the amounts into a bank account of the undersigned designated by the Resolution Professional	0.25	C +30
	Approval of Repayment Plan by NCLT		X
2.	Deposit the amounts into a bank account of the undersigned designated by the Resolution Professional.	4.40	X +120
3.	Distribution of the total proceeds as per the terms of the Repayment Plan. (Any unpaid Insolvency Resolution Process Costs will be discharged in priority as per the provisions of the Code.)	4.65	X +120

(*Extracted with reference to compliance of Regulation 17 (1)(a))

30. It is noticed from Section 114(1) of the IBC, 2016 that the AA shall approve or reject the Repayment Plan on the basis of the meeting of the Creditors submitted by the Resolution Professional under Section 112 of the IBC, 2016, r/w Regulation 19 of IBBI (IRP for Personal Guarantors to Corporate Debtors) Regulations, 2019. Section 114 of the code is extracted for ready reference:

“114. Order of the Adjudicating Authority on repayment plan.-

(1) The Adjudicating Authority shall by an order approve or reject the repayment plan on the basis of the report of the meeting of the creditors submitted by the resolution professional under section 112:

Provided that where a meeting of creditors is not summoned, the Adjudicating Authority shall pass an order on the basis of the report prepared by the resolution professional under section 106.

(2) The order of the Adjudicating Authority approving the repayment plan may also provide for directions for implementing the repayment plan.

(3) Where the Adjudicating Authority is of the opinion that the repayment plan requires modification, it may direct the resolution professional to reconvene a meeting of the creditors for reconsidering the repayment plan.”

31. We have perused the report of the Resolution Professional under Section 112 of the Code, and the voting on the resolution wherein the resolution on approval of the repayment plan dated 10.11.2024 of Mr. Amrit Pal Singh Chadha is concluded as approved by the creditors.

32. As apparent from the report of the RP, the creditors have in their meeting convened by the RP approved the repayment plan. From the provisions of Section 114 of IBC, 2016, it is clear that this AA needs to approve or reject the repayment plan on the basis of the report of the meeting of the creditors. In the wake, we allow the report of the RP, recommending the approval of the repayment plan. We have perused the repayment plan and verified the compliance thereof with provisions of Insolvency and Bankruptcy Code 2016 and Personal Guarantor Regulations in paragraph 28 above and we have found no impediment in approving the same. Thus, we are inclined to approve the Repayment Plan dated 10.11.2024 along with the Addendum.

Order:

33. Thus, this **IA-3083/2025**, which is for the approval of the Repayment Plan is **ALLOWED** and **DISPOSED OF**.
34. Accordingly, the Repayment Plan of **INR 4,65,00,000/- (Indian Rupees Four crore Sixty Five lakh only)** is **approved** with effect from the date of this Order, with the following directions: -
- a) The Resolution Professional shall supervise the implementation of the Repayment Plan as per the terms and conditions mentioned therein, including opening and operation of escrow account in the name of the Personal Guarantor, receive funds from sources earmarked under the repayment plan in the escrow account and distribute the funds to the creditors therefrom.
 - b) The Resolution Professional shall file his final report soon after the implementation of the plan or upon completion of the timelines mentioned in the plan, whichever is earlier.
 - c) Upon completion of the Repayment Plan, the Resolution Professional shall comply with the provisions stated in Section 117 of the Code.
 - d) On full implementation of the Repayment Plan, the Personal Guarantees given by the Personal Guarantor shall be released by the Financial Creditors.
 - e) The Debtor is permitted to share a certified copy of this repayment plan and order of this Tribunal approving this repayment plan with third parties including statutory/government authorities wherever needed.
 - f) The approval of the Repayment Plan shall not be construed as waiver of excluded debts as defined U/s 79(15) if any. Nevertheless, we specifically record that if any liability arises in the future, they shall be strictly dealt with by PG in accordance with law.
 - g) The Resolution Professional, the Applicant herein shall forward all the records pertaining to the Insolvency Resolution Process against the Personal Guarantor to IBBI.

- h) The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps.
- i) Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Files be consigned to the record storage (current).

**Sd/
(RAMALINGAM SUDHAKAR)
PRESIDENT**

**Sd/
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)**