IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI (COURT-II)

IA-15/ND/2024, IA-1143/ND/2024, IA-3610/ND/2024, IA-5984/ND/2024 and IA-5628/ND/2025
IN
CP(IB)–296/PB/2023

IN THE MATTER OF CP(IB)–296/PB/2023:

(Under: Section 7 of IBC, 2016 (CIRP)

Nimble Credit Cooperative Society Limited **... Petitioner/ Financial Creditor**

Versus

Bulland Realtors Private Limited **... Respondent/ Corporate Debtor**

AND IN THE MATTER OF IA. NO. 15/2024:
(Under: Section 30(6) r/w 31 of the IBC, 2016)

Mr. Ashish Singh
2514, 5th Floor Tower-A, A-41, The Corenthum,
Sector 62, Noida, Uttar Pradesh-201301 **... Applicant/RP**

Versus

1. **M/s Saviour Builders Pvt. Ltd.**
   Through its Director
   F-122A & F-122B, 1st Floor, Vardhman Tower,
   Preet Vihar, New Delhi-110092

2. **Greater Noida Industrial Development Authority**
   Through CEO
   Plot No. 01, Knowledge Park-04, Greater Noida,
   Gautam Budh Nagar, Uttar Pradesh-201308 **... Respondents**

AND IN THE MATTER OF IA. NO. 5628/2025:
(Under: Section 60(5) of the IBC, 2016)

Mr. Ashish Singh
2541, 5th Floor Tower-A, A-41 The Corenthum,
Sector-62, Noida, Uttar Pradesh-201301 **... Applicant/RP**

AND IN THE MATTER OF IA. NO. 1143/2024:
(Under: Section 60(5) of the IBC, 2016)

Mr. Sheesh Pal
66 Gyan Khand-4, Indirapuram,
Ghaziabad, Uttar Pradesh-201014 **... Applicant**

Versus

Mr. Ashish Singh
153-A, Tower-A, 5th Floor, The Corenthum,
Sector-62, Noida, Uttar Pradesh-201301 **... Respondent/RP**

AND IN THE MATTER OF IA. NO. 3610/2024:
(Under: Section 60(5) of the IBC, 2016)

Radhey Krishna Technobuild Private Limited
B-49, Gautam Budh Nagar, Sector-63,
Noida, Uttar Pradesh-201301 **... Applicant**

Versus

Mr. Ashish Singh
Unit No. 2514, Fifth Floor Tower-A, The Corenthum,
Sector-62, Noida, Uttar Pradesh-201301 **... Respondent/RP**

AND IN THE MATTER OF IA. NO. 5984/2024:
(Under: Section 60(5) of the IBC, 2016)

Greater Noida Industrial Development Authority
Plot No. 01, Knowldege Park-04,
Gautam Budh Nagar, Uttar Pradesh-201308 **... Applicant**

Versus

1. **Mr. Ashish Singh**
   Unit No. 153A, Fifth Floor Tower-A, A-41,
   The Corenthum 41, Sector 62, Noida-201301

2. **M/s Saviour Builder Private Limited**
   F-122A & F-122B, 1st Floor,
   Vardhman Tower, Preet Vihar, New Delhi-110092 **... Respondents**

Order delivered on: 11.08.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
SH. ATUL CHATURVEDI, HON'BLE MEMBER (T)

PRESENT:

For the Applicant	:	Adv. Shravan Chandrashekhar in IA-1143/24
For the RP	:	Adv. Sumant Batra, Adv. Sarthak Bhandari, Adv. Riya Kaur Arora

PER: SHRI ASHOK KUMAR BHARDWAJ, MEMBER (J)

ORDER

I.A. No. 15/2024 & I.A. No. 5628/2025: The present applications has been preferred by Mr. Ashish Singh (hereinafter, referred to as the **'Applicant/RP'**) under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**Code**") read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as "**CIRP Regulations**"), seeking the following reliefs:-

I.A. No. 15/2024

"a. Pass an order approving the Resolution Plan dated 11.01.2024 along with its Addendum dated 12.02.2024 submitted by Respondent as approved by the Committee of Creditors in its 12th CoC meeting convened on 28.03.2024 and the voting concluded on 03.04.2024 with 99.02% voting in favour;

b. Declare that upon approval of the Resolution Plan by this Hon'ble Adjudicating Authority, the provisions of the Resolution Plan shall be binding on the Company, its creditors, guarantors, members, employees, Statutory Authorities and other stakeholders in accordance with Section 31 of the Code, and shall be given effect *to and implemented pursuant to the order of this Hon'ble Adjudicating Authority;*

c. *Approve the constitution of Monitoring Committee as per Clause VIII of the approved Resolution Plan approved by the Committee of Creditors;*

d. *Approve and grant Reliefs and Concessions sought under Clause XV of the Resolution Plan by the Resolution Applicant;"*

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I.A. No. 5628/2025

"a) Allow the present application and take on record the Addendum dated 10.11.2025 submitted by M/s Saviour Builders Private Limited ("SRA") to the Resolution Plan dated 28.03.2024, and direct that the said Addendum shall form an integral part of the Resolution Plan approved by the Committee of Creditors ("CoC") in its 12th meeting held on 28.03.2024 with 99.02% voting share and further approved with 80.10 % voting share in the 24th CoC meeting concluded on 15.11.2025.

b) Allow the present application and take on record revised Form H dated 15.11.2025

c) Pass an order under Section 31(1) of the Insolvency and Bankruptcy Code, 2016 approving the Resolution Plan dated 28.03.2024, read with the Addendum dated 10.11.2025, as approved by the CoC under Section 30(4) of the Code.

2. Stating succinctly, the CP(IB) No. 296(PB)/2023 was filed by Nimble Credit Cooperative Society (hereinafter, referred to as the "**Financial Creditor**") initiating CIRP qua Bulland Realtors Private Limited (hereinafter, referred to as the "**Corporate Debtor**") in terms of the provision of Section 7 of IBC, 2016. The Corporate Debtor was admitted to CIRP in terms of order dated 31.07.2023 passed by this Tribunal and Mr. Ashish Singh was appointed as IRP, who was later appointed as RP vide order dated 09.10.2023 passed by this Tribunal.

3. As per the provisions contained in Section 15 of the Code r/w Regulation 6(1) of the CIRP Regulations, 2016, the Applicant issued public announcement in Form-A on 11.08.2023 in two newspapers, viz. Financial Express (English) and Jansatta (Hindi), inviting claims with proof thereof from the creditors of the Corporate Debtor. A copy of the aforementioned public announcement is enclosed as Annexure A-2 to the application. In compliance of Regulation 6A of the CIRP Regulations, 2016, the Applicant also informed statutory authorities including Banks, ROC, Regional Director etc. The Applicant also informed Greater Noida Industrial Development Authority (hereinafter referred to as "**GNIDA**") about the commencement of CIRP through email on 18.08.2023 and thereafter on 11.09.2023 requested it to file its claim however, it did not receive any claim from GNIDA.

4. On receipt of claims pursuant the Applicant constituted the Committee of Creditors (hereinafter referred to as "**CoC**") in terms of the provision of Section 21 of the Code which was taken on record by this Tribunal in terms of the order dated 11.09.2023. The CoC qua Corporate Debtor consisted of the following financial creditors:-

Sr. No.	Category	Voting %
1.	FC in Class-Homebuyers	81.48%
2.	Nimble Credit Cooperative Society Limited- Unsecured FC-	18.52%.
TOTAL=100%		

5. The Applicant/RP got the assets of the Corporate Debtor valued in terms of Regulation 27 of the CIRP Regulations, 2016 by the following Registered Valuers:-

S. No.	Class of Assets	Name of Valuer
1.	Land and Building, Securities & Financial Assets	Kzen Valtech Pvt. Ltd. (IBBI/RV-E/05/2022/164)
2.	Securities & Financial Assets	Naveen Singhal (IBBI/RV/06/2019/10662)
3.	Land & Building	Sunil Agarwal (IBBI/RV/02/2019/11406)

6. The Applicant/RP published Invitation for Expression of Interest on 13.10.2023 in prescribed viz. FORM-G in the Financial Express (English) and Jansatta (Hindi) in circulation in Delhi NCR, in terms of Section 25(2)(h) of the Code read with Regulation 36A of the CIRP Regulations, 2016. In response to the publication, 04 (four) PRAs namely Saviour Builders Private Limited, Radhey Krishna Technobuild Private Limited, One City Infrastructure Pvt. Ltd. and Solutrean Building Technologies Private Limited could submit their EoI and M/s DGA IB Resolution LLP was appointed by CoC for due diligence with respect to the PRAs.

7. Further, in terms of Section 29 read with Regulation 36 of the CIRP Regulations, the RP prepared the Information Memorandum ('IM') and apprised the CoC that the Corporate Debtor is a registered MSME before the commencement of CIRP and thus, Mr. Sunil Nagar is eligible to submit EoI alongwith 04 (four) PRAs. Subsequently, in view of further claims received by the Homebuyers, the CoC was reconstituted.

8. According to the RP, he apprised the CoC about the compliance report qua 02 (two) resolution plans received and confirmed that both plans are compliant in terms of the relevant provisions of the Code. However certain observations were highlighted by Applicant in the compliance report and the same were communicated to the representatives of the PRAs for submitting rectified/revised Resolution Plans.

9. In the 11th and 12th CoC meeting, the Applicant could apprise the CoC regarding the compliance report of 02 (two) revised/amended Resolution Plans received by the PRAs viz. Radhey Krishna Techno Build Pvt. Ltd. & Saviour Builders Pvt. Ltd. and found resolution plan submitted by Radhey Krishna Techno Build Pvt. Ltd. as conditional and non-compliant plan and resolution plan by Saviour Builders-Pvt. Ltd. as compliant in terms of the relevant provisions of the IBC, 2016 and Regulations made thereunder. Further, the Applicant apprised the CoC about the Payment Plan as per the proposed resolution plan, evaluation matrix and comparative chart. Feasibility and Viability of the Resolution Plan, Liquidation estimate as per Regulation 39B of the CIRP Regulations, 2016, and sale of Corporate Debtor as a going concern under clause (e) or clause (f) of Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 were discussed in the 12th CoC meeting and the CoC approved the Resolution Plan of Saviour Builders Pvt. Ltd by 99.02% voting share. Copy of minutes of 12th CoC meeting dated 28.03.2024 alongwith addendum is on record at Annexure A-23. The relevant excerpt of the addendum to minutes of 12th CoC meeting approving the resolution plan and addendum reads thus:-

ADDENDUM TO THE MINUTES OF 12th MEETING OF THE COMMITTEE OF CREDITORS OF BULLAND REALTORS PRIVATE LIMITED HELD ON THURSDAY, 28.03.2024 AT 06:00 P.M. AT UNIT 2514, 05th FLOOR, TOWER-A, THE CORENTHUM, A-41, SECTOR-62, NOIDA, U.P.-201301 THROUGH VIRTUAL MODE

Pursuant to Regulation 26 of IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016, voting for the resolutions for the meeting held on Thursday, 28.03.2024_was conducted through e-voting. Linkstar was the service provider through whose portal_voting was conducted.

Result of E-voting

Approval on resolution was sought through E-Voting from all Financial Creditors.

Following Resolutions voted through E-VOTING:

RESOLUTION-1.

To approve the Resolution Plan proposed by Saviour Builders Pvt. Ltd.

To consider and if found fit, to pass with or without modification the following Resolution:

"**RESOLVED THAT** the resolution plan submitted by Resolution Applicant being "Saviour Builders Private Limited" to the Resolution Professional is hereby approved by the Committee of Creditors."

"**FURTHER RESOLVED THAT** the Resolution Professional be and is hereby authorized to act and take all such necessary actions/steps as may be required including the filing of the application before the Hon'ble Adjudicating Authority as per Section 31 read with other applicable provisions of the Code."

The results of E-voting are as under:

Sr. No.	Name of Claimant	Total %	Approved %	Rejected %	Abstained %	Did not vote %
1)	AR of Financial Creditors in Class (Home Buyers) of Bulland Realtors Private Limited	88.76	88.76	-	-	-
2)	Nimble Credit Co-operative Society Limited	9.96	9.96	-	-	-
3)	Ranbir Singh	0.31	-	-	-	0.31
4)	Vipin Mahajan & Maninder Jit Kaur	0.01	-	-	-	0.01

5)	Salatur Rehman & Qamruz Zanam	0.08	0.08	-	-	-
6)	Vijay Lakshmi Rai	0.14	-	-	-	0.14
7)	Vijay Lakshmi Rai	0.16	-	-	-	0.16
8)	Jay MangalRam & Anita	0.07	0.07	-	-	-
9)	Raj Kishor Mishra & Divya	0.08	-	-	-	0.08
10)	Devender Singh & Nisha	0.05	-	-	-	0.05
11)	Shilpi Chatterjee & Amar Ghoshal	0.09	-	-	-	0.09
12)	Ramesh Singh	0.09	0.09	-	-	-
13)	Priyanshi Singh & Mithlesh Singh	0.06	0.06	-	-	
14)	Himani Vashisht	0.08	-	-	-	0.08
15)	Suraj Singh Sajwan & Aruna Kandari	0.06	-	-	-	0.06
	Total	100	99.02	-	-	0.98

Based on the e-voting results above resolution is passed.

10. The relevant excerpt of brief contours of the Resolution Plan and addendum as given in the application reads thus:-

C. SUMMARY PROPOSAL OF THE RESOLUTION APPLICANT FOR TREATMENT OF ALL STAKEHOLDERS:

Particulars	Amount Admitted by the Resolution Professional (Amount in INR)	Amount Proposed (Amount in INR)	Other details
Insolvency Resolution Process Cost	1,50,00,000/-	1,50,00,000/-	Will be paid in full in priority to all other dues within 6 months from the approval of Resolution plan
Operational Creditors Other than workman Employees)	39,69,244/	10% of Admitted amount of claim by RP	Will be paid proportionately to the amount of claim admitted in priority to the Financial Creditors within 6 months from effective date.

Government Departments (excluding GNIDA)		Provision of 10% has been kept by RA for the total admitted amount of claim by RP, if any.	
Operational Creditors (Employees)	19,97,814/-	19,97,814/-	Will be paid in full within 6 months from effective date.
GNIDA		55,00,00,000/ - till the effective date and RA proposes to pay interest on reducing at SBI MCLR	Settlement within 3 years from effective date
Unsecured Financial Creditors	6,79,91,877/-	80% of Principal Amount of claim by RP towards unsecured loan will be paid by RA	Will be paid within 2 years from the effective date i.e. After obtaining necessary government approvals
Dissenting Financial Creditors		Liquidation Value as per IBC	Will be paid in priority within 6 months from the effective date.
Towards Home Buyers (Class of Creditors i.e. Homebuyers)		Total Estimated Cost of Construction of all towers inclusive administrative, of marketing expenses 325,00,00,000/- ***(The estimated cost of construction is based on current market price and the same will tend to change based on prevailing rates in the market during the relevant period of construction)***	Endeavour to complete the project and deliver the project in 2 phases maximum within 5 years in all respects from the effective date.
Infusion by RA		40,00,00,000/- (including PBG)	Within period of 12 months from the effective date,
Contingencies		25,00,00,000/-	

****There is dispute on the claim submitted by GRV ventures and in case it gets admitted as per the Hon'ble NCL T order in such case the RA has proposed to pay 80% of the principal amount as per the order of the Hon'ble NCLT out of the contingencies kept by RA, provided the same shall not related party and all the material facts are brought before the Hon'ble NCLT for adjudication.***

****In creditor details, a due of Rs. 15,85,89,459/- is payable by the Corporate Debtor to Ms Bulland Buildtech Pvt. Ltd, already for recovery of the same an application is pending before the Hon'ble Adjudicating Authority which may crystalize at any time, the RA assumes the liability which is at present contingent in nature and may crystalize upon the decision of the Hon'ble NCLT. Thus, the plan value will be deemed to increase by Rs. 15,85,89,459/-.***

D. PAYMENT OF CORPORATE INSOLVENCY RESOLUTION PROCESS COST

It is submitted that in the approved Resolution Plan and amended plan dated 12.02.2024 in clause **1(a)Payment towards CIRP costs including dues of creditors during CIRP period** provides *"The resolution applicant understands that an estimated amount of INR 1,50,00,000/- will be due on account of the CIRP cost during CIRP Period in accordance with the provisions of the Code; resolution plan envisages paying CIRP Cost in priority to all other debts of the Corporate Debtor."*

It further provides *"payment of the entire CIRP Costs by the Resolution Applicant shall be paid after the approval of plan by the Hon'ble NCLT as per the schedule of Payment envisaged in this resolution plan."*

It is also provided in the Plan that *"Any CIRP Cost of such quantum and nature, which has been incurred regularly during the CIRP Period, shall be paid in full after the approval of the Resolution Plan by the CoC till the approval by the NCLT"* and also that *"In the event, if the actual Insolvency Resolution Process Cost payable by the Resolution Applicant exceeds/lower than the Estimated CIRP Costs, any difference (excess/shortfall) shall be at the Cost of the Resolution Applicant."*

It is been further declared under clause **XIII Sources and Application of Funds**: That the *"Resolution Applicant hereby proposes for upfront infusion of funds through equity/debts from the internal and external sources of fund available with the Resolution Applicant. Also, it is pertinent to mention here that the net worth of Resolution Applicant is approximately Rs. 90,00,00,000/- (Rupees Ninety Crores Only) and the Resolution Applicant don't foresee any shortage of funds to deliver this project."*

Hence, the plan is in compliance of Section 30 (2) (a) of the Code.

E. PAYMENT OF THE DUE TO OPERATIONAL CREDITORS

The Resolution plan envisaged to pay the Operational Creditors in the manner as mentioned in the summary proposal of this plan or Liquidation value whichever is higher and they will be paid in priority to all other creditors. The above-mentioned dues of the operational creditors will be paid in full within 6 months from the effective date.

- ***payment of the dues of the operational creditors other than workmen employees and government departments***

The Plan provides to pay to the operational creditors an amount to the extent of 10% of the amount of claim admitted by the Applicant.

- ***payment of the dues of income tax department/ other government department***

Plan provides that since, no claim has been submitted by them as per the Information Memorandum and in view of the same they will be paid - 10% of the amount of claim admitted by the Applicant.

- ***Payment to Employees***

Plan provides for payment of 100% of the dues of employees as admitted by the Resolution Professional within 6 months from the effective date.

• Payment towards dues of the GNIDA

Plan provides that although, no claim has been submitted by the GNIDA. The Resolution Plan envisages for payment of Rs. 55,00,00,000/- to be paid in the manner proposed in this Resolution Plan within three years from the effective date.

F. PAYMENT OF LIQUIDATION VALUE OF DISSENTING FINANCIAL CREDITORS

In Clause 1 (c) of the Plan, it provides that an amount due to the Financial Creditors, who had not voted in favour of this Plan shall be paid the amount as prescribed under the Section 30(2)(b) of the IBC i.e. Liquidation Value due to them. In case, if the actual amount will be higher/lesser than the amount proposed in this plan, the same shall be adjusted towards the other financial creditors in proportionate to their admitted claims.

G. PAYMENT TOWARDS CONSTRUCTION COST OF THE PROJECT

Resolution Plan duly provides that the total estimated Cost of Construction for completion of the Project namely Calisto of the Corporate Debtor as per the independent assessment of Resolution Applicant is INR 325,00,00,000/- (Indian Rupees Three Hundred Twenty-Five Crores) inclusive of administrative, marketing expenses and the Resolution Applicant envisages to complete the project in 2 phases maximum within 5 years in all respects from the effective date.

H. PAYMENT TOWARDS CONTINGENT LIABILITIES

Resolution Applicant propose a provision of Rs. 25,00,00,000/- for any contingencies which will occur in future being it a real estate project.

I. OTHER PAYMENTS:

1. Payment towards Dues of Unsecured Financial Creditors

- The Resolution Plan provides that the amount proposed for Unsecured Financial Creditors shall be paid after the payment towards CIRP Cost, Operational Creditors, Dissenting Financial Creditors within the period of 6 months from the effective date.

2. Payment towards dues of the Creditors in Class (i.e. Home Buyers)

a) ALLOTTES WHOSE CLAIMS ARE ADMITTED BY RP: Resolution Plan proposes to deliver units to all identified buyers/claimants for Residential units i.e. claimants of 199 units as per the details shared by RP in the Information Memorandum.

b) ALLOTTES WHOSE CLAIMS ARE NOT RECEIVED BY RP: The Resolution Plan provides for the same treatment to all the genuine allottees as there cannot be any distinguishment among the same class under the resolution plan. Further, since the aforesaid allottees/homebuyers did not submit their claim before Applicant, their papers/documents will be verified by the Resolution Applicant to ascertain its genuineness after approval of the resolution plan by the Hon'ble NCLT.

c) INCREASE IN PRICE DUE TO INCREASE IN CONSTRUCTION COST: An additional amount of Rs. 700 per sq. ft. will be levied on all the allottees to whom units have been allotted in the project as per the Information Memorandum.

d) REVISION IN BUILDING PLAN DUE TO CHANGE IN MARKET CONDITIONS: The Resolution Plan proposed to revise the building plan as per the current market demand and to use the latest techniques for the construction of the project as per the International Standards.

e) CANCELLATION BY ALLOTTEE: The Plan provides that in case of a cancellation request by the allottee (for reasons other than clause d above) the RA will refund the principal amount to the allottee within 6 months from the effective date.

f) ADMISSION OF PRINCIPAL AMOUNT PAID BY ALLOTTEE: The Plan provides that RA will accept the principal amount mentioned in the IM against the total cost of the apartment in the name of the allottee.

g) NO RETURNS ON THE AMOUNT PAID BY ALLOTTEE: The plan provides that any interest/assured returns/claims of any nature would not be considered by RA. Balance payment by all unit holders would be construction linked plan.

h) NO INTEREST ON THE OLD OUTSTANDING: RA will not charge any interest on old outstanding dues of identified Unit Holders which were earlier demanded by CD but were not paid by unit holders unless otherwise specifically mentioned in the Resolution Plan.

i) SHIFTING OPTION TO ALLOTTEE FROM ONE SIZE TO OTHER SIZE: RA will propose option of shifting of units to unit holders from one Tower to the other Tower subject to availability of same size vacant units in order to accommodate homebuyers in those Towers which get completed earlier. The RA propose to provide the revised plan within one month of the approval of the plan by the Hon'ble NCLT.

j) REVISED BBA TO ALLOTTEES: Fresh allotment letters will be issued by the RA on the basis of claims admitted by the RP. Revised BBA will be executed after approval of new Building plan and merger scheme.

k) CONSTRUCTION LINKED PAYMENT PLAN: All home buyer shall be required to pay or clear their dues towards their agreement value on the basis of demand raised by the RA on the basis of actual construction of the project.

J. TERM OF THE RESOLUTION PLAN

Clause VIII of the Resolution Plan provides that payment of all dues as envisaged in the resolution plan towards Operational Creditors and Financial Creditors - will be paid within 6 months from the effective date. Project to be completed in all respects within 5 years from the effective date in two phases: 1st Phase - Within 3 years and 2nd Phase- Within 5 years.

K. IMPLEMENTATION OF THE RESOLUTION PLAN

This Plan shall be implemented by the Resolution Applicant in the manner below: Compliance of Regulation 37A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following: -

(a) transfer of all or part of the assets of the corporate debtor to one or more persons; All the assets of the Corporate Debtor will stand transferred in the name of

Resolution Applicant by virtue of approval of Resolution Plan and Merger Scheme by the Hon'ble NCLT.

(b) sale of all or part of the assets whether subject to any security interest or not; The RA proposes to sell the unsold inventories/parking and all the secured creditors, if any will relinquish their security interest in favour of RA on approval of resolution plan by the Hon'ble NCLT.

(c) restructuring of the corporate debtor, by way of merger, amalgamation and demerger. RA proposes a restructuring of CD by way of Merger.

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

L. PROVISION FOR MERGER OF CORPORATE DEBTOR WITH RESOLUTION APPLICANT.

The Plan provides for the scheme of the merger and amalgamation as per the terms and conditions specified in the Annexure 2 of the Plan.

M. PROVISION FOR MANAGEMENT OF THE CORPORATE DEBTOR AFTER MERGER

Plan provides that, the Resolution Applicant shall take over and acquire the complete management control of the assets of the Merged Entity inter alia by way of the following steps:

(i) Appointment of directors on the board of directors of the Merged Entity.

(ii) As on the date of approval of resolution plan by AA, the auditor of the CD shall be deemed to have vacated its office.

(iii) As on the date of approval of Merger, all powers of attorney and/ or other corporate authorizations or mandates issued by the Company to any person to enable such person to carry out various functions of the Company, to sign and execute various documents and/ or represent the Company, and to operate the bank accounts of the Company shall stand revoked with immediate effect.

(iv) On the date of Approval of Merger, any and all documents pertaining to the business of the Company and Real Estate Project shall be handed over to the Resolution Applicant.

(v) On and from the approval of Merger Scheme, the following provisions shall become effective (and shall be deemed to have been approved by the Company, its Creditors, guarantors, members, employees, Governmental Authority and other stakeholders, and shall not require any separate approvals from such persons).

(vi) The Resolution Applicant shall be entitled to transfer/ assign the assets of the Company to any group company of the Resolution Applicant.

(vii) As on date of the merger, the Merged Entity shall be fully entitled to all rights and entitlements in relation to the Real Estate Project, including all rights, licenses and permits to complete the Real Estate Project in a time bound manner.

(viii) The change in shareholding of the Corporate Debtor pursuant to this Resolution Plan shall not lead to lapse of any brought forward losses of the Corporate Debtor and provisions of Section 79 of the Income-tax Act, 1961 are not applicable.

(ix) The Corporate Debtor shall be entitled to carry forward and set-off all the brought forward book losses and unabsorbed depreciation as shown in the books of account and considered in the returns of income filed under the Income-tax Act, 1961.

(x) The Resolution Applicant or the Corporate Debtor shall not be liable to pay any tax whatsoever as a result of any related party transactions entered by Corporate Debtor prior to the Effective Date under.

(xi) All the unsecured loans given by the Corporate Debtor to any third party will continue with the Corporate Debtor and will be available for benefit of the Resolution Applicant. The Resolution Applicant, after the Effective Date, shall be entitled to recover all the amounts that are payable by the Corporate Debtor (including the unsecured loans) to any third party.

N. PROVISION FOR MONITORING COMMITTEE

Plan provides that upon approval of the Plan from this Hon'ble Tribunal, a monitoring committee will be constituted comprises of representative of the CoC, representative of the Resolution Applicant and Resolution Professional Mr. Ashish Singh as chairperson of the committee constituted for supervision and monitoring of implementation of the Resolution Plan for the term of the Resolution Plan. The monitoring committee/entity, constituted, shall have inter alia the. following responsibilities:

i. To supervise the implementation of the Resolution Plan and ensure that the Resolution Plan is implemented as approved without any deviations.

ii. To ensure timely disbursement of funds to the financial and operational creditors, as per the payment terms set out above.

iii. To ensure that approvals, to the extent required for implementation of the Resolution Plan, are applied for and obtained in a timely manner.

iv. To bring to the notice of NCLT, any deviations/violations, of the Resolution Plan, by any person.

v. To provide regular updates to the NCLT, as and when required.

Hence, the Resolution Plan is in compliance of Section 30(2)(d) of the IBC read with regulation 38(2)(c) of the CIRP Regulations.

O. PROVISION FOR MANAGEMENT AND CONTROL DURING THE TERM

Plan provides that after the effective date the management and the operations of the Corporate Debtor will be taken care of by the newly constituted Board of Director, comprising of Mr. Mohit Dhama, Mrs. Nirmal Gupta, Mr. Iqbal Singh Sodhi will take charge of the management of the Company.

Hence, it is submitted that Resolution Plan is duly compliant with section 30(2)(c) of the Code read with Regulation 38(2)(b) of CIRP Regulation 2016.

P. TREATMENT OF MATERIAL LITIGATIONS

Plan in Clause XIV, provides that "*Resolution Applicant, without prejudice to its interest, shall have right to pursue/continue any of the matter/ case/ litigation, in the interest of the Corporate Debtor. However, in any case, if any of the matter/ case/ litigation, decided in favour of the other party, the Resolution Plan envisages for payment of NIL amount, towards any liability/claim, if arise out any such litigation. The Resolution Applicant proposes that any litigation which may start and pertains to the period prior to the NCLT Approval Date shall be subject to this Resolution Plan and any amount determined as payable by Corporate Debtor shall not be payable by Corporate Debtor, if not provided for in the Resolution Plan.*"

Q. RESOLUTION PLAN BEING COMPLIANT WITH THE PROVISIONS OF LAW FOR THE TIME BEING IN FORCE:

Clause XX of the Resolution Plan, provides declaration "*Resolution Plan is not in contravention of the provisions of any Applicable Law.*"

In view of the above, it is submitted that Resolution Plan duly complies with Section 30(2)(e) of the Code.

R. FEASIBILITY AND VIABILITY OF THE RESOLUTION PLAN;

The Plan was amended post discussions with COC members, in Clause XI of the same it records "*The Resolution Applicant has undertaken all the required checks and measure for implementation and provided for payment to the creditors. The Resolution Plan is completely feasible and viable based on market research and study.*"

S. STATAEMENT AS TO HOW THE RESOLUTION APPLICANT HAS DEALT WITH THE INTEREST OF ALL STAKEHOLDERS, INCLUDING FINANCIAL CREDITORS AND OPERATIONAL CREDITORS OF THE CORPORATE DEBTOR

Resolution Applicant under Clause XII of the Plan declares that "*it has endeavoured to take into account all claims, including the claims of statutory authorities while proposing the present Resolution Plan and has dealt with the interests of all stakeholders, including Financial Creditors, and Operational Creditors and Other Creditors of the Corporate Debtor.*" Same has been provided in Para no. B of the instant Application.

T. STATEMENT ON FAILURE OF IMPLEMENTATION OF PLAN

It is submitted that Resolution Applicant under clause X of the Resolution Plan records the statement regarding the failure of implementation of Plan, which is reproduced herein below:

"*The RA declares that neither the RA nor any of its related parties have failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.*"

In view of the above, the Resolution Plan is in compliance with the provisions of Regulation 38(1B) of the CIRP Regulations.

U. CAUSE OF DEFAULT

That Resolution Applicant under clause XI of the Resolution Plan records the statement as to "Cause of Default" and hence duly complies with Regulation 38(3) of CIRP Regulations, in following terms:

"The major causes of default are:

a. Market downfall followed by major changes in government policies and tax regime in Indian market, has strongly impacted real estate sector and taken the company to financial crisis.

b. Lack of professionalize control and management of the operations of the corporate debtor."

V. PERFORMANCE SECURITY

Resolution Applicant in Plan under Clause XVIII had undertaken to provide performance guarantee upon issuance of the LOI which was issued on 04.03.2024 and performance guarantee BG No. 088GT02241010001 of Rs. 50,000,000/- issued by HDFC Bank was provided to the Applicant on 10.04.2024. A copy of the LOI and Performance Security in the form of Bank Guarantee is annexed hereto and marked as ANNEXURE-A24.

In view of the above, the Resolution Plan is in compliance of the provisions of Regulation 39B(4A) of the CIRP Regulations.

W. MEASURES NECESSARY FOR RESOLUTION OF THE CORPORATE DEBTOR

In accordance with Regulation 37 of the CIRP Regulations 2016, Resolution Plan provides for the following measures including but not limited to:

(a) transfer of all or part of the assets of the corporate debtor to one or more persons;

All the assets of the Corporate Debtor will stand transferred in the name of Resolution Applicant by virtue of approval of Resolution Plan and Merger Scheme by the Hon'ble NCLT.

(b) sale of all or part of the assets whether subject to any security interest or not;

The RA proposes to sell the unsold inventories / parking and all the secured creditors, if any will relinquish their security interest in favour of RA on approval of resolution plan by the Hon'ble NCLT.

(c) restructuring of the corporate debtor, by way of merger, amalgamation and demerger.

RA proposes restructuring of CD by way of Merger.

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

X. ELIGIBILITY UNDER SECTION 29A OF THE CODE

That on the basis of the compliance report and records of the Resolution Applicant, the Resolution Applicant is eligible under Section 29A of the Code to submit the Resolution Plan. Affidavits of applicant under Section 29 A of the Code has already been submitted along with original resolution plan.

Y. DECLARATION TO THE EFFECT THAT THE PLAN IS NOT IN CONTRAVENTION OF PROVISIONS OF THE APPLICABLE LAW

"Resolution Applicant hereby confirms that this Resolution Plan is not in contravention of the provisions of any Applicable Law."

Z. CAPABILITY OF THE RESOLUTION APPLICANT TO IMPLEMENT THE PLAN:

Clause XI of the Resolution Plan records, as follows:

The Resolution Applicant has experience of running various real estate sector projects and successfully delivered several projects. The Resolution Applicant will strategize the business of the Corporate Debtor by implementing the measure provided in this resolution plan. The OC's and CC's of the Competed Projects is attached as Annexure 3.

ZA. RELIEF AND CONCESSION SOUGHT:

Clause XV provides for reliefs and concessions sought.

ZB. TERM OF THE PLAN AND ITS IMPLEMENTATION SCHEDULE

The terms of the Plan & its implementation Schedule is provided under clause VIII of the Resolution Plan.

41. **That summary of compliances in accordance with Requirements of Section 30(2) of the Code as under: -**

Provisions under Section 30(2) of the Code	Compliance under Resolution Plan
(a) provides for the payment of insolvency resolution process costs in a manner specified in the payment schedule in priority to the repayment of other debts of the Corporate Debtor;	Yes, provision has been made for payment of the Insolvency Resolution Process Cost of Rs.1,50,00,000 within 6 months days from the Resolution Plan approval date by the Hon'ble Adjudicating Authority.

[(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; 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 the order of priority in sub-section (1) of section 53, whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor. *Explanation 1. — For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.* *Explanation 2. — For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor where a resolution plan has not been approved or rejected by the Adjudicating Authority; where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;]*	Yes, Applicant propose to pay 100% amount towards the employees within 6 months from the day from the effective date.
(c) provides for the management of the affairs of the Corporate Debtor after approval of the resolution plan;	Yes, the Resolution Plan provides under clause VIII of the Plan that after effective date, the management and the operations of the Corporate Debtor will be taken care of by the newly constituted Board.
(d) the implementation and supervision of the resolution plan;	Yes, the Resolution Plan provides for the implementation and supervision of the Resolution Plan under clause VIII.
(e) does not contravene any of the provisions of the law for the time being in force;	Statement has been included under Clause XX of the Resolution Plan.

A copy of Resolution Plan dated 11.01.2024 along with Amendment dated 12.02.2024 are annexed herewith and marked as **ANNEXURE-A25 (COLLY)**

11. It is averred in the application that there is a change in management and control of the CD which satisfies the conditions stipulated under Section 32A of the Code, giving the benefit of immunity under Section 32A thereby.

12. The SRA has submitted affidavit/undertaking under Section 29A of the Code which reads thus:-

FORMAT VI – UNDERTAKING BY RESOLUTION APPLICANT

Resolution Applicant's Undertaking

To
Ashish Singh
Resolution Professional
Bulland Realtors Private Limited

Dear Sir,

Sub: Resolution Applicants' undertaking in relation to the Resolution Plan in response to request for Resolution Plan issued by RP dated 2nd December, 2023 ("**RFRP**") in the matter of Bulland Realtors Private Limited.

1. We, Saviour Builders Private Ltd ("**Resolution Applicant**"), refer to the RFRP and provide our unconditional acceptance of the terms and conditions of the RFRP as amended from time to time in accordance with the procedure set out under the RFRP, including but not limited to the Disclaimer contained in the RFRP. Further and in relation to the said RFRP and the Resolution Plan Submission Process set out there under, the Resolution Applicant undertakes, agrees and acknowledges that the Resolution Applicant (collectively, the "**Undertaking**"):

a) shall execute all such deeds and documents as may be required to be so executed pursuantto the completion of the Resolution Plan Submission Process;

b) has submitted the Resolution Plan and other requisite documents strictly as per forms prescribed in the RFRP, without any deviations or conditions and without setting out any assumptions or notes qualifying the Resolution Plan;

c) the Resolution Plan shall be valid up to the end of the period set out under clause 1.9.3 of the RFRP;

d) the Resolution Plan has been duly signed by a director of the Resolution Applicant as a Representative;

e) has submitted a duly executed power of attorney in original signed by a person authorisedby the board of the Resolution Applicant in a duly convened board meeting;

f) has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Resolution Plan;

g) shall, except as otherwise required under the RFRP, upon being notified as the SuccessfulResolution Applicant, pay such amounts and consideration as set out in the Resolution Plan in the manner agreed to between the Resolution Applicant and the CoC at terms mutually agreeable to CoC and the Resolution Applicant strictly in accordance with the procedure set out under the RFRP;

h) shall, prior to the Transfer Date, execute such agreement(s) as may be required as a partof the Resolution Plan, with a technical partner, to the satisfaction of the Resolution Professional;

i) has provided all information and data during this Resolution Plan Submission Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant is inaccurate or misleading in any manner;

j) has submitted a Resolution Plan that conforms to the requirements of the RFRP as on the date of this Undertaking;

k) the Resolution Applicant has a non-default external rating;

l) the Parent entity, the Ultimate Parent, the Group Companies, and Affiliates are not classified as non-performing assets by the lenders to the aforementioned entities;

m) none of the Group Companies, Affiliates, Parent Company, Ultimate Parent or any of thepromoters or directors of the Group Companies, Affiliates, Parent Company or Ultimate Parent feature in the defaulters list published by the RBI and / or TransUnion CIBIL Limited (formerly Credit Information Bureau (India) Limited);

n) there are no proceedings pending or threatened, and there has been no penalty orfine imposed, by the Securities and Exchange Board of India, against the Resolution Applicant or the promoters or the directors of the Resolution Applicant;

o) there are no criminal proceedings pending or decreed against the Resolution Applicant or the promoters or the directors of the Resolution Applicants;

p) there has been no action against the Resolution Applicant or promoters or directors of the Resolution Applicant by a regulatory or governmental authority;

q) neither the Resolution Applicant nor a subsidiary, affiliate, or holding company of, or anyother Person related to, the Resolution Applicant is an existing promoter or belongs to theexisting promoter group; and

r) the Resolution Applicant is in compliance with Applicable Law and provisions of Insolvency and Bankruptcy Code, 2016.

2. We further undertake and confirm that the Financial Proposal submitted as part ofthe Resolution Plan is unconditional and irrevocable and acknowledge and agree that the CoC reserves the right to negotiate better terms with the Resolution Applicants and any decision taken by the CoC and /or the Resolution Professional inrelation to the ResolutionPlan and the Resolution Plan Submission Process shall be final and binding on the ResolutionApplicant. Further, in addition to the undertakingset out under clause 1 (i) above, the ResolutionApplicant confirms that all the confirmations, declarations and representations made in the Resolution Plan are valid as on the date of this Undertaking and acknowledge that AuthorisedRepresentative or the Resolution Professional (acting on the instructions of the CoC) may attheir sole discretion be free to cancel our Resolution Plan and encash the Earnest Money Deposit where such confirmations, declarations and representations are found to be incorrect or misleading.

3. Capitalised terms used herein but not defined shall have the meaning assigned tosuch termin the RFRP.

Thanking You
SAVIOUR BUILDERS PVT. LTD.
Yours Sincerely
.......Authorised Signatory.......
(HIMANSHU GOYAL)

13. It is borne out of the pleading and record that the letter of intent dated 04.03.2024 was issued and Performance Bank Guarantee of Rs. 5,00,00,000/- was issued by HDFC Bank to the Applicant on 10.04.2024. The same is on record at Annexure A-24 of the application which reads thus:-

To,
BULLAND REALTORS PVT LTD,
D-138,FLAT NO. 04,FIRST FLOOR
KRISHNA PARK,KHANPUR,NEW DELHI
110080

OUR REFERENCE	:	088GT02241010001
DATE OF ISSUE	:	10-APR-2024
APPLICANT	:	SAVIOUR BUILDERS PVT LTD
GUARANTEE AMOUNT	:	INR5,00,00,000.00
AMOUNT IN WORDS	:	RUPEES FIVE CRORE ONLY
EXPIRY DATE	:	09-APR-2025
EXPIRY PLACE	:	NOIDA
CLAIM DATE	:	09-APR-2026

DEAR SIR,

PLEASE FIND ENCLOSED THE CAPTIONED GUARANTEE DULY ISSUED BY US.

THE ORIGINAL GUARANTEE ATTACHED IS TO BE RETURNED TO US ALONG WITH BENEFICIARY DISCHARGE LETTER WITHIN 15 DAYS FROM THE DATE IT CEASES TO BE IN FORCE OR AS SOON AS THE PURPOSE FOR WHICH IT HAS BEEN ISSUED IS FULFILLED ,WHICHEVER IS EARLIER.

WE CONFIRM THAT THE SIGNATORIES WHO HAVE SIGNED THE SUBJECT GUARANTEE / EXTENSION AS STATED BELOW HAVE THE REQUISITE POWERS TO SIGN ON BEHALF OF THE BANK.

1. Mr./Ms. PUJA THAKUR
Designation BOM
P.A NO. B/3026

2. Mr./Ms. Jais Joy.
Designation TA
P.A NO. B4703

FURTHER CONFIRMATION OF THIS GUARANTEE IF DESIRED ,SHOULD BE SOUGHT BY SENDING EMAIL TO BGCONFIRMATION@HDFCBANK.COM

THIS LETTER FORMS AN INTEGRAL PART OF THE GUARANTEE.

14. The Resolution Plan dated 11.01.2024 alongwith Addendum dated 12.02.2024 submitted by the SRA, which stands approved by the CoC, has been enclosed as Annexure A-25 of the application. The compliance certificate in prescribed Form- H, in terms of Regulation 39(4) of the CIRP Regulations, 2016, has been filed by RP and enclosed as Annexure A-26 of the application.

15. The summary proposal of payment by Resolution Applicant to all stakeholders is envisaged in Clause 5 of the Addendum which reads thus:-

5. PAYMENT TO STAKEHOLDERS

a. Pursuant to Regulations 38(1A) of IBC, 2016, RA is making payment to all stakeholders and will deal with their interest as under.

SUMMARY PROPOSAL OF THE RESOLUTION APPLICANT FOR TREATMENT OF ALL STAKEHOLDERS

Particulars	Amount Admitted by the Resolution Professional *(Amount in INR)*	Amount Proposed *(Amount in INR)*	Other details
Insolvency Resolution Professional Cost	1,50,00,000/-	1,50,00,000/-	Will be paid in full in priority to all other dues within 6 months from the approval of Resolution plan
Operational Creditors (Other than Workmen and Employees)	39,69,244/-	10% of Admitted amount of claim by RP	Will be paid proportionately to the amount of claim admitted in priority to the payment of Financial Creditors within 6 months from effective date.

Government Departments (excluding GNIDA)		Provision of 10% has been kept by RA for the total admitted amount of claim by RP, if any.	
Operational Creditors (Employees)	19,97,814/-	19,97,814/-	Will be paid in full within 6 months from effective date.
GNIDA		55,00,00,000/- till the effective date and RA proposes to pay interest on reducing at SBI MCLR	Settlement within 3 years from effective date
Unsecured Financial Creditors	6,79,91,877/-	80% of Principal Amount of claim by RP towards unsecured loan will be paid by RA	Will be paid within 2 years from the effective date i.e. After obtaining necessary government approvals
Dissenting Financial Creditors		Liquidation Value as per IBC	Will be paid in priority within 6 months from the effective date.
Towards Home Buyers (Class of Creditors i.e. Homebuyers)		Total Estimated Cost of Construction of all towers inclusive of administrative, marketing expenses 325,00,00,000/- *(The estimated cost of construction is based on current market price and the same will tend to change based on prevailing rates in the market during the relevant period of construction)*	Endeavour to complete the project and deliver the project in 2 phases maximum within 5 years in all respects from the effective date
Infusion by RA		40,00,00,000/- (including PBG)	Within period of 12 months from the effective date,
Contingencies		25,00,00,000/-	

There is dispute on the claim submitted by GRV ventures and in case it gets admitted as per the Hon'ble NCLT order in such case the RA has proposed to pay 80% of the principal amount as per the order of the Hon'ble NCLT out of the contingencies kept by RA, provided the same shall not related party and all the material facts are brought before the Hon'ble NCLT for adjudication.

***In creditor details, a due of Rs. 15,85,89,459/- is payable by the Corporate Debtor to Ms Bulland Buildtech Pvt Ltd, already for recovery of the same an application is pending before the Hon'ble Adjudicating Authority which may crystalize at any time, the RA assumes the liability which is at present contingent in nature and may crystalize upon the decision of the Hon'ble NCLT. Thus, the plan value will be deemed to increase by Rs. 15,85,89,459/-**

16. As regards the capital restructuring of the CD, the resolution plan provides that the RA will acquire the control of CD by way of merger and amalgamation of CD pursuant to which the Merged entity shall issue shares to existing shareholders or promoters of the RA and the entire equity shareholding of the Merged Entity shall be held and owned by the current shareholders of the RA. The details of the same can be found in Vol. V at page 928 of the I.A. No. 15/ND/2024 which reads thus:-

Merger of Corporate Debtor with RA.

1. **Acquisition of the control of the Company.**

The Resolution Applicant shall acquire the CD by way of the following:

(i) Merger and amalgamation of the CD with the Resolution Applicant may be allowed by the virtue of approval of resolution plan by the Hon'ble NCLT. The scheme of the merger and amalgamation is annexed herewith as **Annexure .2**

(ii) Pursuant to the merger and amalgamation of the CD with the Resolution Applicant, the Merged Entity shall only issue shares to the existing shareholders or the promoters of RA, as per the terms of scheme of merger and amalgamation, and the entire equity shareholding of the Merged Entity shall be held and owned by the current shareholders of the Resolution Applicant; and

(iii) Pursuant to the merger and amalgamation, all assets and liabilities (which the Resolution Applicant has agreed to assume under this Plan) shall stand recorded in the books of the Merged Entity.

(iv) On and from the date of approval of the resolution plan by AA, and until the approval of Merger Scheme, the management and operations of the Company shall be undertaken and monitored by the Monitoring Agency. The operations of the Company shall be managed and conducted in ordinary course, and on a going concern basis, by the Monitoring Agency, which shall provide updates (in the form of information only) to the Resolution Applicant and the NCLT, from time to time.

(v) On and from the date of approval of resolution plan by AA, in accordance with Section 31 of the IBC, this Plan shall be binding on the Company, its Creditors, guarantors, members, Homebuyers, employees Governmental Authority and other stakeholders (including the Existing Promoter Group). Accordingly, the merger and amalgamation of the Company with the Resolution Applicant shall be deemed to have been approved by the Company, its Creditors, guarantors, members, employees and other stakeholders (including the Existing Promoter Group)

(vi) The Resolution Professional, the Company, its existing management, employees, shareholders and the Creditors shall be bound to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in order to implement and give effect to this Plan in accordance with its terms, and to provide all necessary cooperation in this regard.

17. As per Regulation 37 of CIRP Regulations, 2016, a Resolution Plan shall provide for the measures, as may be necessary, for insolvency resolution of Corporate Debtor for maximisation of the value of CD's assets. In this respect, it is relevant to refer to Page 51 of Addendum dated 12.02.2024 at Page 791 of the application which reads thus: -

This Plan shall be implemented by the Resolution Applicant in the manner below:

Compliance of Regulation 37

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

(a) transfer of all or part of the assets of the corporate debtor to one or more persons;
All the assets of the Corporate Debtor will stand transferred in the name of Resolution Applicant by virtue of approval of Resolution Plan and Merger Scheme by the Hon'ble NCLT.
(b) sale of all or part of the assets whether subject to any security interest or not;
The RA proposes to sell the unsold inventories / parking and all the secured creditors, if any will relinquish their security interest in favour of RA on approval of resolution plan by the Hon'ble NCLT
(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger
RA proposes restructuring of CD by way of Merger.

(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;
Merger of Corporate Debtor with RA.

18. Regarding the source of funds, in clause XIII of Addendum dated 12.02.2024, the SRA has stated that it shall infuse funds through equity/debts from the internal and external sources of fund available with the Resolution Applicant. Furthermore, the SRA has also stated that its net worth is approximately Rs. 90,00,00,000/- (Rupees Ninety Crores Only) and it does not foresee any shortage of funds to deliver this project. The relevant excerpt of clause XIII at page 935 of the application reads thus: -

*"**XIII. SOURCES AND APPLICATION OF FUNDS***

Sources of Funds:

The resolution applicant understands that currently cash available with corporate debtor is not adequate to meet the requirements. The Resolution Applicant hereby proposes for upfront infusion of funds through equity/ debts from the internal and external sources of fund available with the Resolution Applicant. Also, it is pertinent to mention here that the net worth of Resolution Applicant is approximately Rs. 90,00,00,000/- (Rupees Ninety Crores Only) and the Resolution Applicant don't foresee any shortage of funds to deliver this project.

Further, after initial infusion of funds Resolution Applicant will be in a position to generate cashflows from unsold inventories and that will fulfil the requirement of the fund flow in the project."

19. Regulation 38(1B) of CIRP Regulations, 2016 provides that a Resolution Plan shall include a statement giving details as to whether the SRA or any of its related parties have failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past. In this regard, a declaration has been given by the SRA in clause X of the plan (Addendum dated 12.02.2024) at page 799 of the application, which reads thus: -

> **X. STATEMENT REGARDING IF THE RESOLUTION APPLICANT OR ANY OF ITS RELATED PARTIES HAS FAILED TO IMPLEMENT OR CONTRIBUTED TO THE FAILURE OF IMPLEMENTATION OF ANY OTHER RESOLUTION PLAN APPROVED BY THE ADJUDICATING AUTHORITY AT ANY TIME IN THE PAST (REGULATION 38 (1B))**
>
> The RA declares that neither the RA nor any of its related parties have failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

20. Regulation 38(2)(a) of CIRP Regulations, 2016 provides that the plan should contain provisions for the term of the plan and its implementation schedule. In this respect, clause VIII of the plan (Addendum) states that its implementation shall commence immediately from the Effective Date and shall be carried in accordance with the steps set out in the plan. Clause VIII of the plan reads thus:-

> **VIII. TERM, IMPLEMENTATION SCHEDULE AND MONITORING OF THE RESOLUTION PLAN**
>
> **Term of the Resolution Plan**

Payment of all dues as envisaged in the resolution plan towards Operational Creditors and Financial Creditors – **will be paid within 6 months from the effective date.**

Project to be completed in all respects **within 5 years from the effective date in two** phases:

1st Phase – **Within 3 years**

2nd Phase- Within **5 years**

Implementation Schedule

	Activity	Timelines
1.	Necessary approvals from various government authorities- ROC/ GNIDA/RERA/ ETC -	T (Effective Date)
Settlement of Creditors		
2.	Payment of CIRP Costs	Within 6 months from the approval of resolution plan
3.	Payment to the dissenting Financial Creditors (if any required)	Within 6 months from Effective date as envisaged in the resolution plan.
4.	Payment to the Operational Creditors- Employees, Government Departments and Other Operational Creditors	
5.	Payment to GNIDA as set out in plan	Within 3 years from the effective date
6.	Payment to unsecured Financial Creditors	Within 2 year from Effective date

Implementation timeline for Project (Construction Plan for single tower) and simultaneously work of other towers will also take place as per the modified/revised building plan to complete the project within 5 years.

S.N.	Stages	Timeline to complete
1.	Approvals from necessary Government Authorities	T
2.	Excavation + Raft	T+ 3 months
3.	Basement + Podium	T+ 7 months
4.	Approx 15 days for each floor slab	T+ 20 months
5.	Finishing work will take approx. 12 months after the completion of super structure (During the period of finishing work, common facilities work will also be undertaken by the RA which will take additional period	T+36 months

21. As per Regulation 38(2)(b) of CIRP Regulations, 2016, the Resolution Plan should provide for the management and control of the business of the

Corporate Debtor during its term which can be found at Page 932 of the application which read thus: -

> c. **Management and Control during the term**
>
> After the effective date previous BOD shall be stand cancelled, and new BOD comprising of Mr. Mohit Dhama, Mrs. Nirmal Gupta, Mr. Iqbal Singh Sodhi will take charge of the management of the Company.
>
> The Board of Directors shall be comprising as under:
>
> 1.Mohit Dhama
> 2.Iqbal Singh Sodhi
> 3.Nirmal Gupta

22. As per Regulation 38(2)(d) of the CIRP Regulations, 2016, a resolution plan shall provide the manner in which the proceedings with respect to avoidance transactions and fraudulent/wrongful trading is to be pursued and the manner in which the proceeds, if any, from such proceedings shall be distributed. In this regard, it is apposite to note that as per Form – H given by the Applicant/RP, one application is filed under Section 50 of the Code which is pending adjudication. The Clause XIX of the Plan (Addendum) reads thus:-

> **XIX. RECOVERIES FROM RELATED PARTIES AND RECOVERY FROM AVOIDANCE TRANSACTIONS**
>
> Amounts received pursuant to exercise of powers and obligations by the Resolution Professional under Sections 43 to 51 and Section 66 of the IBC shall be vested with the Resolution Applicant subject to any orders passed by the NCLT.

23. Further, the Resolution Plan under clause XX also demonstrates declaration to the effect that the plan is not in contravention of provisions of the applicable law and also as how the plan is feasible and viable. The said clause reads thus: -

> **XX. DECLARATION TO THE EFFECT THAT THE PLAN IS NOT IN CONTRAVENTION OF PROVISIONS OF THE APPLICABLE LAW**
>
> The Resolution Applicant hereby confirms that this Resolution Plan is not in contravention of the provisions of any Applicable Law. In the event any terms mentioned under the present plan is repugnant to any of the provisions of the any special law for the time being in force, the Resolution plan shall be deemed to have been submitted subject to the acceptance of such terms only unless varied or modified by the RA.

Also, neither the RA nor any of its related parties have failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

OTHER CONFIRMATION

As evidenced by the information provided above and other provisions of this Plan and the supporting documents provided by the Resolution Applicant, the Resolution Applicant hereby confirms that:

- the Plan addresses the cause of default by the Corporate Debtor;
- the Plan is feasible and viable;
- the Plan has provisions for its effective implementation;
- the Plan has provisions for approvals required and timeline for the same;
- the Resolution Applicant has the capability to implement the Plan; and
- the Plan does not contravene any provisions of law.

Once approved by the Adjudicating Authority will be binding on all the stakeholders including creditors, debtors, shareholders, statutory authorities, GNIDA/RERA or any other authority as the case may be.

The Resolution Applicant undertakes to comply with the requirements of Regulation 34 B read with clause 3 and 4 of Schedule II of IBBI Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

24. As per Regulation 38(4) of the CIRP Regulations, 2016, the CoC may consider the requirement of a Monitoring Committee for the implementation of the plan. In this respect, the plan (Addendum) states the following:-

Monitoring

The resolution plan shall be approved by the Committee of Creditors and post receipt of the approval of the CoC, the Resolution Plan will have to be filed with the Adjudicating Authority for its approval and upon approval of plan by Adjudicating Authority, the following actions to be taken:

a. Constitution of Committee for monitoring and supervision of Resolution plan

This is envisaged in the Resolution Plan to constitute a monitoring committee comprises of representative of the CoC, representative of the Resolution Applicant and Resolution Professional Mr. Ashish Singh as chairperson of the committee constituted for supervision and monitoring of implementation of the Resolution Plan for the term of the Resolution Plan. The monitoring committee/entity, constituted, shall have inter alia the following responsibilities:

i. To supervise the implementation of the Resolution Plan and ensure that the Resolution Plan is implemented as approved without any deviations.
ii. To ensure timely disbursement of funds to the financial and operational creditors, as per the payment terms set out above.
iii. To ensure that approvals, to the extent required for implementation of the Resolution Plan, are applied for and obtained in a timely manner.
iv. To bring to the notice of NCLT, any deviations/violations, of the Resolution Plan, by any person.
v. To provide regular updates to the NCLT, as and when required

25. It is pertinent to note that in Clause XV of the Resolution Plan (Addendum), the SRA has sought a number of reliefs and concessions from this Tribunal which reads thus:-

XV. **RELIEFS SOUGHT/ OTHER TERMS**

1. Any and all liabilities, apart from specifically proposed under this plan, shall stand permanently extinguished and annulled.

2. Any and all financial liabilities/ claims:

   (i) arising out of the legal proceedings initiated before any forum by or on behalf of the Creditors, to enforce any rights or claims against the Company or enforce or invoke any security interest over the assets of the Company (or any guarantees/ undertaking/ surety by the Company);

   (ii) on account of any violation or breach of any agreement of the Company, prior to the NCLT Approval Date;

   (iii) on account of all the outstanding negotiable instruments issued by the Company (including demand promissory notes, post-dated cheques and letters of credit, etc.);

   (iv) on account of any corporate guarantees (whether contingent or crystallized), indemnities and all other forms of credit support provided by the Company prior to the NCLT approval Date; SAVIOUR BUILDERS PVT LTD.

   (v) on account of any form of security provided by any person (including the Existing Promoter Group) for and on behalf of, and/ or in order to secure any obligations of the Company (whether by way of hypothecation, pledge, mortgage, guarantee or otherwise);

   (vi) arising out of termination of all agreements executed with any person/ entity or any and all Persons associated with the Existing Promoter Group in any manner whatsoever or relatives of the Existing Promoter Group who are employees of the Company or holds any managerial/ supervisory/ any other position in the Company by the Monitoring Agency; and

   (vii) on account of delay in delivery of the possession to the customers/ Homebuyers/ Collaborators within the dates mentioned in the UP RERA application and allotment letters, shall stand extinguished and annulled.

3. The CBDT shall exempt income / gain / profits, if any, arising as a result of giving effect to this Plan from being subjected to tax under the provisions of the Income-tax Act, 1961.

4. All contractual arrangements of the Corporate Debtor shall continue to be applicable, for the benefit of the Corporate Debtor, unless otherwise provided in this Plan.

5. All government schemes, subsidies, benefits, polices as applicable to the Corporate Debtor shall continue to be applicable to the Corporate Debtor, unless otherwise provided in this Plan.

6. As the RA was not provided entire information sought while preparing the Resolution Plan in relation to the Government Approvals required for undertaking the business of the CD, it is probable that some of such Government Approvals may have lapsed, expired, suspended, cancelled, revoked or terminated or the CD has certain non-Compliances in relation thereto. Accordingly, all Governmental Authorities to provide at least 6 months after the Effective Date in order for the RA to assess the status of these Government Approvals and to ensure that the RA is compliant with them without initiating any investigations, actions or proceedings in relation to such non-Compliances.

7. All MAT credit of the Company will continue with the Company (on a going concern basis) and will be available for the benefit of the Resolution Applicant.

8. The Corporate Debtor or the Resolution Applicant shall not, at any point of time, be held financially liable under provisions in relation to the liability of the Corporate Debtor as per provisions of Section 170 of the Income-tax Act, 1961 in respect of any transactions carried out before the Effective Date or contemplated under this Resolution Plan or an account of any action taken pursuant to this Resolution Plan including acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan.

9. The Resolution Applicant, or the Corporate Debtor shall not be liable to pay any Taxes (direct or indirect) whatsoever arising (directly or indirectly on such entity) as a result of the actions taken by the Corporate Debtor prior to the Effective Date. It may also be clarified that any Tax Liabilities pertaining to any period or action prior to the Effective Date, whether assessed or unassessed, by the relevant Tax Authorities shall be deemed to have been extinguished and written –off on the NCLT approval Date.

10. All financial liabilities (including any contingent liabilities) relating to any investigations, inquiries, show-cause notices, causes of action, suits, claims, disputes, litigations, arbitrations or other judicial or regulatory or administrative proceedings shall be deemed to be extinguished or written-off.

11. The change in shareholding of the Corporate Debtor pursuant to this Resolution Plan shall not lead to lapse of any brought forward losses of the Corporate Debtor and provisions of Section 79 of the Income-tax Act, 1961 are not applicable.

12. The Corporate Debtor shall be entitled to carry forward and set-off all the brought forward book losses and unabsorbed depreciation as shown in the books of account and considered in the returns of income filed under the Income-tax Act, 1961.

13. The Resolution Applicant or the Corporate Debtor shall not be liable to pay any tax whatsoever as a result of any related party transactions entered by Corporate Debtor prior to the NCLT Approval Date under.

14. The CBDT/CBEC to provide relief to the CD from all direct Tax/indirect litigations pending at different levels and provide waiver from all Tax dues including interest and penalty on such litigations.

15. All the unsecured loans given by the Corporate Debtor to any third party will continue with the Corporate Debtor and will be available for benefit of the Resolution Applicant. The Resolution Applicant, after NCLT approval Date, shall be entitled to recover all the amounts that are payable by the Corporate Debtor (including the unsecured loans) to any third party.

16. The Reserve Bank of India to confirm that, on and from the Plan approval Date, all accounts of the CD shall stand regularised and their asset classification shall be "standard" for the purposes of all Applicable Laws.

17. All Governmental Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Resolution Plan in accordance with its terms and conditions.

18. The relevant government authorities shall not initiate any investigation, actions or proceedings against the RA, or the new management (upon acquisition of CD) including the board of directors in relation to any non-compliance with applicable laws by the CD pertaining to any period up to approval date.

19. All Governmental Authorities to waive the Non-Compliances of the CD prior to the Plan Effective Date, including but not limited to Companies Act 2013, the Industrial Disputes Act, 1947, and the relevant shops and establishment acts and rules, circulars and regulations of each of the above legislations.

20. The Reserve Bank of India to confirm that, on and from the Plan Approval Date, all accounts of the CD shall stand regularised and their asset classification shall be "standard" for the purposes of all Applicable Laws.

21. All Governmental Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Resolution Plan in accordance with its terms and conditions.

22. The relevant government authorities shall not initiate any investigation, actions or proceedings against the RA, or the new management (upon acquisition of CD) including the board of directors in relation to any non-compliance with applicable laws by the CD pertaining to any period up to approval date.

26. It is pertinent to note that the Applicant/RP also preferred application bearing I.A. No. 568/ND/2025 for bringing Addendum dated 10.11.2025 submitted by M/s Saviour Builders Private Limited ("SRA") approved by CoC with 80.01% voting share in 24th CoC meeting dated 15.11.2025 and also revised Form-H dated 15.11.2025 on record. The salient plea espoused in the application is that:-

i. Prior to initiation of CIRP on 26.11.2022, Greater Noida Industrial Development Authority ("GNIDA") cancelled the lease deed executed with CD on 31.01.2023.

ii. The Applicant/RP filed a revision application on 11.10.2023 under Section 41(3) of the Uttar Pradesh Urban Planning and Development Act, 1973, read with Section 12 of the Uttar Pradesh Industrial Area Development Act, 1976, before the Principal Secretary, Infrastructure and Industrial Development, Uttar Pradesh, challenging the cancellation order dated 31.01.2023.

iii. Principal Secretary passed order dated 18.11.2024 disposing of the Revision Petition filed by the Applicant. Aggrieved by which Writ Petition No. WRIT-C No. 166/2025 was preferred before the High Court of Allahabad seeking stay on the operation of the order dated 18.11.2024 passed by the Principal Secretary as well as a stay order of cancellation dated 31.10.2023 issued by GNIDA.

iv. Hon'ble High Court of Allahabad constituted committee under Chairmanship of Chief Executive Officer, GNIDA, Gautam Buddha Nagar with direction to the Chairman to submit his report on or before 15.07.2025 and status quo was maintained till next date of hearing.

v. The meeting under Chairmanship of CEO, GNIDA could be convened on 02.07.2025, 05.07.2025 and 10.07.2025 which was attended by RP, SRA and AR of Homebuyers. Subsequently, report dated 10.07.2025 was submitted to Hon'ble High Court of Allahabad.

vi. Hon'ble High Court of Allahabad vide order dated 30.10.2025 disposed of the Writ with certain directions which reads thus:-

"(i) The order of respondent no.1, dated 18.11.2024, dismissing the revision of the petitioner, without considering the effect of the Government Order dated 21.12.2023, is set aside.

(ii) The amount of 25% as agreed between the parties under the agreement dated 10.07.2025, and deposited before this Court is directed to be released in favour of respondent no.2, on an appropriate application being made before the Registrar General of this Court.

(iii) The remaining amount under the agreement dated 10.07.2025 shall be paid by the respondent no.4 to the respondent no.2, within one year as provided under the Government Order dated 21.12.2023, in two six monthly installments.

(iv) Respondent no.2 shall proceed to restore the lease deed, in favour of petitioner company, in accordance with clause 17 of the Government Order dated 21.12.2023.

(v) The deposit made by respondent no.4, to pay out the dues of respondent no.2, would not create any indefeasible right in his favour or for the approval of the resolution plan submitted by him, which is subject matter to be considered in accordance with law by the Adjudicating Authority under the relevant provisions of IBC.

(vi) Any observation by this Court shall not be considered as an opinion on the merits of insolvency resolution process under the provisions of IBC."

vii. The RP then informed the CoC that pursuant to the order dated 30.10.2025 passed by the Hon'ble High Court of Allahabad (ibid), the total amount payable to GNIDA will now be Rs. 80,01,72,612 (Rupees Eighty Crores One Lakh Seventy-Two Thousand Six Hundred and Twelve only) against what it was in Resolution approved in 12th CoC meeting for a sum of Rs. 55,00,00,000 (Rupees Fifty-Five Crores only).

viii. Pursuant to development in the matter, SRA vide email dated 10.11.2025 submitted an Addendum dated 10.11.2025 to the resolution plan dated 28.03.2024, setting out the revised mechanism for settlement of GNIDA's enhanced dues in accordance with the Government Order dated 21.12.2023 and the agreement dated 10.07.2025 which stood approved by CoC in 24th CoC meeting held on 12.11.2025.

27. The relevant excerpt of the Addendum dated 10.11.2025 to resolution plan reads thus:-

Addendum to Resolution Plan Submitted by Saviour Builders Private Limited dated 12.02.2024 in the matter of Bulland Realtors Private Limited

10-11-2025

To,
Mr Ashish Singh
Resolution Professional
Bulland Realtors Private Limited

Background:

1. The Project Land allotted to the Corporate Debtor, Bulland Realtors Private Limited by GNIDA under a tripartite sub-lease deed dated 01 July 2014 was cancelled by GNIDA on 31 January 2023, prior to commencement of CIRP of the Corporate Debtor.

2. The RP of the Corporate Debtor filed a revision application on 11 October 2023 under Section 41(3) of the U.P. Urban Planning and Development Act, 1973 read with Section 12 of the U.P. Industrial Area Development Act, 1976, challenging the cancellation order.

3. In the meantime, the CoC in its 12th meeting held on 28 March 2024, approved the Resolution Plan of Saviour Builders Private Limited (SRA) with 99.02 % voting share. An application for approval (IA No. 15/2024) was filed by RP under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (**IBC**) for approval of SRA'a Resolution Plan, which is pending before the National Company Law Tribunal, New Delhi Bench II under Section 31 of

4. The revision application filed by RP was dismissed by the Principal Secretary, Government of U.P., vide order dated 18 November 2024. Aggrieved by the cancellation and dismissal of the revision application, the RP filed Writ-C No. 166 of 2025 before the Hon'ble High Court of Allahabad. By order dated 28 May 2025, the Allahabad High Court directed:

- Constitution of a committee under the CEO of GNIDA.
- The committee to hear all parties and try to resolve the matter amicably.
- The CEO to submit a report by 15.07.2025 and maintain status quo till then.

5. Pursuant thereto a Committee was constituted by GNIDA. Meetings of Committee were held on 02 July, 05 July, and 10 July 2025 GNIDA which were attended by RP, SRA and Authorised Representative of Homebuyers. The Committee resolved that the stalled housing project **"Calisto"** shall be revived under the Government Order dated 21 December 2023, issued pursuant to the Amitabh Kant Committee Report on Legacy Stalled Real Estate Projects.

6. An understanding was reached before the GNIDA constituted Committee which agreed the total outstanding dues payable by the Corporate Debtor as ₹ 80,01,72,612 (as on 31 July 2025). The payment structure approved by the Committee is:

☐ 25 % (₹ 20,00,43,153) to be deposited within 30 days; and

☐ The remaining amount under the agreement dated 10.07.2025 shall be paid by the SRA to GNIDA, within one year as provided under the Government Order dated 21.12.2023, in two six monthly instalments.

It is expressly recorded that the above computation of dues and payment structure has been mutually agreed upon among:

- The RP of Bulland Realtors Private Limited;
- The SRA i.e., Saviour Builders Pvt. Ltd.;
- GNIDA; and
- The Authorised Representative of the Homebuyers/Allottees of the Corporate Debtor.

7. GNIDA filed this understanding by way of report dated 10 July 2025 before the Hon'ble High Court.

8. In the 22nd Meeting of the CoC held on 24 July 2025, the RP apprised the members of CoC of the above developments and understanding reached by the RP, SRA, GNIDA, and AR of the Homebuyers. The CoC noted that GNIDA, in its report dated 10 July 2025, has revised its demand to ₹80,01,72,612 (as of 31 July 2025) in accordance with the *Government Order dated 21 December 2023* based on the *Amitabh Kant Committee Report* which will create an additional liability of Rs. 25 Crores on SRA from the amount proposed in Resolution Plan approved by CoC. The AR of the Homebuyers informed the CoC that homebuyers had agreed, , in principle, to contribute a part of dues payable to GNIDA, subject to CoC approval, to facilitate restoration of the project land.

9. After deliberation, the CoC unanimously approved the following resolution through e-voting:

*"**RESOLVED THAT,** in light of the revised demand raised by the Greater Noida Industrial Development Authority (GNIDA) as per its report dated 10.07.2025, and the proceedings in Writ Petition No. WRIT-C-166 of 2025 pending before the Hon'ble High Court of Allahabad, wherein an enhanced payment obligation of ₹80,01,72,612/- **(Calculated by GNIDA up to 31-07-2025)** computed in terms of the **Amitabh Kant Committee Report** and the provisions of the **Legacy Stalled Real Estate Projects Policy** issued vide Government Order dated 21.12.2023, has been indicated against the amount of ₹55 crores provided under the CoC-approved Resolution Plan, the Committee of Creditors (CoC) hereby acknowledges the consent of the*

*homebuyers/allottees of the Corporate Debtor, to contribute an **additional amount of ₹380 per sq. ft** based on the super built-up area of their respective units, in order to contribute exclusively towards the payment of GNIDA dues as per their report dated 10.07.2025, for restoration of the project land which shall be over and above of what has been provided in the resolution plan.*

***RESOLVED FURTHER THAT,** the Committee of Creditors be and is hereby further approves that the Successful Resolution Applicant (SRA) shall be authorized to demand said additional amount of Rs. 380/- per sq. ft. only after approval of resolution plan and that SRA shall contribute the balance remaining payment towards the enhanced GNIDA dues, after adjusting the total contributions received from homebuyers, as outlined in the **GNIDA report dated 10.07.2025**, and any further amounts that may be raised by GNIDA, for the purpose of restoration of the project land."*

10. Based on the above, the SRA deposited a sum of Rs.20,00,43,153/- on 6 September 2035. This was recorded by the Hon'ble Allahabad High Court in its order dated 30 October 2025.

11. The Hon'ble High Court, vide its final order dated 30 October 2025, disposed of the writ petition with the following directions:

> *Thus, taking into consideration the agreement entered between the Resolution Professional, the resolution applicant and the Greater Noida Industrial Development Authority, in presence of representative of the homebuyers, on 10.07.2025, the Writ petition is, accordingly, disposed of in the following terms as per order dated 30.10.2025:-*
>
> (i) The order of Principal Secretary, dated 18.11.2024, dismissing the revision of the petitioner, without considering the effect of the Government Order dated 21.12.2023, is set aside.
>
> (ii) The amount of 25% as agreed between the parties under the agreement dated 10.07.2025, and deposited before this Court is directed to be released in favour of GNIDA, on an appropriate application being made before the Registrar General of this Court.
>
> (iii) The remaining amount under the agreement dated 10.07.2025 shall be paid by the SRA to GNIDA, within one year as provided under the Government Order dated 21.12.2023, in two six monthly instalments.
>
> (iv) GNIDA shall proceed to restore the lease deed, in favour of petitioner company, in accordance with clause 17 of the Government Order dated 21.12.2023.
>
> (v) The deposit made by SRA, to pay out the dues of GNIDA, would not create any indefeasible right in his favour or for the approval of the resolution plan submitted by him, which is subject matter to be considered in accordance with law by the Adjudicating Authority under the relevant provisions of IBC.
>
> (vi) Any observation by this Court shall not be considered as an opinion on the merits of insolvency resolution process under the provisions of IBC.

12. In view of the above developments, it is proposed to pay the dues of the GNIDA in the following manner:

1. **Total Liability:**

A sum of ₹80,01,72,612 (Rupees Eighty Crores One Lakh Seventy-Two Thousand Six Hundred and Twelve only) shall be paid to GNIDA in accordance with the order dated 30 October 2025 passed by the Hon'ble Allahabad High Court, in full and final settlement of their dues towards Corporate Debtor. The SRA shall pay the said amount in substitution of sum of ₹55,00,00,000 (Rupees Fifty-Five Crores only) proposed under the Resolution Plan approved by CoC. The sum of ₹80,01,72,612 shall be paid to GNIDA in the following manner:

(i) An amount equivalent to 25% (Rs.20,00,43,153/-) has already been deposited by the SRA, Saviour Builders Pvt. Ltd. before the Registrar General, Allahabad High Court. This amount shall be released to GNIDA, on an appropriate application made in terms of its order dated 30.10.2025.

(ii) The balance amount of Rs. 60,01,29,459/- shall be paid to GNIDA within one (1) year, in two (2) equal six-monthly instalments, strictly in accordance with the provisions of the Government Order dated 21 December 2023 and the Agreement dated 10 July 2025 executed among the Resolution Professional, GNIDA, the SRA, and AR, representatives of the homebuyers. Out of the balance amount of Rs. 60,01,29,459/-, the homebuyers/allottees of the Corporate Debtor shall contribute a sum of Rs. 10,04,68,200/- by making payment of an additional amount of ₹380 (Rupees Three Hundred Eighty only) per square foot, over and above the amount of Rs. 700 per square feet agreed to be contributed in the approved Resolution Plan, calculated on the super built-up area of their respective units, as agreed and recorded in 22nd CoC Meeting held on 24 July 2024. Such contribution by home buyers totalling Rs. 10,04,68,200/- shall be collected upfront from homebuyers by the SRA, subject to obtaining all requisite approvals, compliances, and procedural confirmations from the concerned authorities. The amount so collected shall be exclusively earmarked for, and utilized towards, the settlement of the outstanding dues of the GNIDA. The balance amount shall be paid by SRA.

13. This Addendum shall form an integral part of the Resolution Plan dated 12.02.2024. The provisions of the Resolution Plan shall remain in full force except to the extent modified or supplemented by this Addendum.

14. Save as expressly amended herein, all other terms and conditions of the Resolution Plan shall remain unchanged and binding on all parties.

15. Upon approval of this Addendum by the CoC, the RP shall place this Addendum to the Resolution Plan, before the Hon'ble NCLT for approval in accordance with the Insolvency and Bankruptcy Code, 2016.

For Saviour Builders Pvt Ltd.
SAVIOUR BUILDERS PVT. LTD.
Mohit Dhama
Director
(Director)
DIN:07114988

28. The Applicant/RP has also submitted revised Form- H indicating therein the fair value, liquidation value and manner as to how it has dealt with the interests of all stakeholders in compliance of the Code and the Regulations made thereunder. The relevant excerpt of revised Form- H reads thus: -

20	Fair Value	Rs. 119.79 Crores
21	Liquidation value	Rs. 95.99 Crores

x x x

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan *(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)*	**Rs. 487,59,30,081.4**
2.	Fair Value	Rs. 119.79 Crores
3.	Liquidation Value	Rs. 95.99 Crores
4.	Percentage (%) of realisable amount to Fair Value	407.04%
5.	Percentage (%) of realisable amount to Liquidation Value	507.96%
6.	Percentage (%) of realisable amount to Principal amount **(As per at the time of filing of CoC approved addendum dated 10.11.2025 to the resolution plan dated 12.02.2024.**	866.98%
7.	Percentage (%) of realisable amount to Total admitted claims	798.54%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	NA

7B. Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	**Amount(s)**				**Payment schedule**
	Amount Claimed	**Amount Admitted**	**Realisable 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 - Dissenting - Assenting	Nil	Nil	Nil	Nil	Nil

Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21				-	
- Dissenting	16,49,12,443.00*	16,59,42,906.00		Will be paid Liquidation value.	Will be paid in priority within 6 months from the effective date.
- Assenting 1. Unsecure FC	6,09,24,666.00	6,10,85,682.00	-	80% of the Principal amount to Unsecured FC	-For Unsecured FC: Within 1 Year from Effective Date
2. Unsecured FC (Homebuyers)	59.24.21.541.02	60.69.71.435.53		-	-For Home Buyers: Endeavour to complete the project and deliver the project in 2 phases maximum within 5 Year in all respect from the effective date.
Operational Creditors					
(i) Government					
Greater Noida Industrial Development Authority (GNIDA)	Nil	Nil	80,01,72,612.00	This is as per Government Order dated 21.12.2023 issued on the basis of the Amitabh Kant Committee Report concerning *Legacy Stalled Real Estate Projects*, as approved by the Council of Ministers, Government of Uttar Pradesh	This is as per order dated 30-01-2025 of Allahabad High Court. Payment will be made within one year as provided under the Government Order dated 21.12.2023, in two six monthly instalments.
(ii) Workmen - PF dues - Other dues	Nil	Nil	Nil	Nil	Nil
(iii)Employees - PF dues - Other dues	NA 19,97,814.00	NA 19,97,814.00	NA 19,97,814.00	NA 100%	Within 6 Month from the Effective Date
(iv)Other Operational creditors					
1. Ekanta Green Bricks	9,27,826	9,27,826	92,782.60	10%	Within 6 Month from the Effective Date
2. Ekanta Green Bricks	11,61,087	11,61,087	1,16,108.70	10%	
3. JDS Concrete	17,60,331	17,60,331	1,76,033.10	10%	
4. Sharma Filling Station	1,20,000	1,20,000	12,000	10%	
Total	**39,69,244.00**	**39,69,244.00**	**3,96,924.40**		

Other Debts and Dues					
M/s GRV Ventures Private Limited	16,30,00,000	Nil	13,04,00,000	80%	Hon'ble NCLT, through its order dated 13.12.2024, noted from the additional affidavit (17.08.2024) and the settlement agreement (10.08.2024) that the SRA, M/s Saviour Settlement Builders Pvt. Ltd., agreed to settle the claim of M/s GRV Ventures Pvt. Ltd. for Rs.13,04,00,000, being 80% of the principal claim of Rs.16,30,00,000, which shall be paid from the 270th day and within the 360th days from the date of approval of the resolution plan.
Shareholders	Nil	Nil	Nil	Nil	Nil

*List of unsecured financial creditors who have abstained/dissented in the voting of the resolution plan as **ANNEXURE B**

** List of unsecured financial creditors who have voted in favour of the resolution plan as **ANNEXURE C**

29. The compliance of the Resolution Plan with the provisions of the Code as well as the Regulations made thereunder, as stated in Form H, reads thus:-

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	The Resolution Applicant has met the eligibility criteria as decided by the Committee of Creditors.
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	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Resolution Applicant has submitted his Affidavit under Section 29A of the IBC stating that he is eligible under Section 29A of the IBC.

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 (d) provides for the management of the affairs of the corporate debtor (e) provides for the implementation and supervision of the resolution plan (f) does not contravene any of the provisions of the law for the time being in force	Yes	(a) Refer Clause No.VI (5a) at Page No. 18 of the Plan and also Clause No. VII (1a) at Page No. 22 of the Plan. (b) Refer Clause No.VI (5a) at Page No. 18 of the Plan and also Clause No. VII (1b) at Page No. 22 of the Plan. (c) Refer Clause Clause No. VII (1c) at Page No. 24 of the Plan. (d) Resolution Plan at Page 38 Onwards provides for management of the Corporate Debtor. (e) Refer Clause No. VIII from Page No. 34 onwards of the Plan (f) Refer Clause No. XX at Page No. 65 of the Plan
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	(a) Yes (b) Yes, With 99.02% of voting share	(a) Refer Clause No. XX at Page No. 65 of the Plan (b) NA
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Refer Clause No. XX at Page No. 65 of the Plan and also Refer Clause No. VIII from Page No. 34 onwards of the Plan and also Clause No. XI (iii) at Page No.43 of the plan.
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Refer Clause No.VI (5a) at Page No. 18 of the Plan and also Clause No. VII (1b) at Page No. 22 of the Plan.
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Refer Clause No. XII at Page No.44 of the plan.
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	Refer Clause No. X at Page No.42 of the plan and also refer Clause No. XX at Page No.65

Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule (b) for the management and control of the business of the corporate debtor during its term (c) adequate means for supervising its implementation	(a) Yes (b) Yes (c) Yes	(a) Refer Clause No. VIII of the Plan from Page No.34 onwards of the plan. (b) Refer Point C at Page No. 41 of the Plan. (c) Resolution Applicant provides for supervision of the Resolution Plan. The composition of the monitoring committee is also mentioned in the said clause of Resolution Plan. Also refer point no. a at page no. 40-4 of the plan.
Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default (b) it is feasible and viable (c) it has provisions for its effective implementation (d) it has provisions for approvals required and the timeline for the same (e) the resolution applicant has the capability to implement the resolution plan	Yes	Refer Clause No. XX at page no.65 of the plan. • Resolution Plan addresses the reasons for the default by the Corporate Debtor. • The Resolution Applicant has stated that the Resolution Plan is completely feasible and viable based on market research. • Resolution Plan provides for effective implementation and adequate means for supervising implementation of the Resolution Plan. • The Resolution Applicant has sought for specific reliefs, approvals required from the statutory authorities. • The Resolution Applicant has explained his capacity to implement the resolution plan.
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	NA
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes	Amount of Performance Guarantee is Rs. 5 Crore. Initially PBG dated 10.04.2024 amounting to Rs. 5 Crores only/- valid till 09.04.2025 was submitted, however same was expired on 09.04.2025, it has already been renewed and same is

			valid till 09.04.2026. (Copy of the 1st Performance Guarantee is attached with the approval application and copy of the renewed performance guarantee is attached herewith as ANNEXURE A)

(ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.

(iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

30. The amended performance guarantee with expiry date being 09.04.2027 is on record at page 111 of I.A. No. 5628/ND/2025.

31. In the wake of the revised Form H submitted by the Applicant/ RP, we note that the fair value and liquidation value of the CD is Rs. 119,79,00,000/- and Rs. 95,99,00,000/- respectively and the realisable amount under the plan is Rs. 487,59,30,081.4/- which is in excess of the fair value of the Corporate Debtor, assessed by the valuators appointed by the RP in terms of the provisions of Regulation 27 of CIRP Regulations, 2016 r/w Regulation 35 thereof.

32. In terms of the judgment of Hon'ble Supreme Court in the case of ***Committee of Creditors of Essar Steel India Limited through Authorised Signatory vs. Satish Kumar Gupta & Ors.*** [Civil Appeal No. 8766-67 of 2019], it is the subject matter of commercial wisdom of CoC to take decision regarding the amount of bid offered by SRA and the scope for this Tribunal to interfere on such issues is negligible. The above view was also reiterated by Hon'ble Supreme Court in ***Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions Limited & Anr.*** (Civil Appeal No. 3224 of 2020) wherein the Hon'ble Court ruled that the scope of examination of the application for approval of Resolution Plan by this Tribunal is confined to the provisions of Section 30(2) of IBC, 2016. Para 153 of the Judgment reads thus:-

> "***153.*** *Regulation 38(3) mandates that a Resolution Plan be feasible, viable and implementable with specific timelines. A Resolution Plan whose implementation can be withdrawn at the behest of the successful Resolution Applicant, is inherently unviable, since open-ended clauses on modifications/withdrawal would mean that the Plan could fail at an undefined stage, be uncertain, including after approval by the Adjudicating Authority. It is inconsistent to postulate, on the one hand, that no withdrawal or modification is permitted after the approval by the Adjudicating Authority under Section 31, irrespective of the terms of the Resolution Plan; and on the other hand, to argue that the terms of the Resolution Plan relating to withdrawal or modification must be respected, in spite of the CoC's approval, but prior to the approval by the Adjudicating Authority. The former position follows from the intent, object and purpose of the IBC and from Section 31, and the latter is disavowed by the IBC's structure and objective. The IBC does not envisage a dichotomy in the binding character of the Resolution Plan in relation to a Resolution Applicant between the stage of approval by the CoC and the approval of the Adjudicating Authority. The binding nature of a Resolution Plan on a Resolution Applicant, who is the proponent of the Plan which has been accepted by the CoC cannot remain indeterminate at the discretion of the Resolution Applicant. The negotiations between the Resolution Applicant and the CoC are brought to an end after the CoC's approval. The only conditionality that remains is the approval of the Adjudicating Authority, which has a limited jurisdiction to confirm or deny the legal validity of the Resolution Plan in terms of Section 30 (2) of the IBC. If the requirements of Section 30(2) are satisfied, the*

Adjudicating Authority shall confirm the Plan approved by the CoC under Section 31(1) of the IBC."

33. In the recent judgement of ***Torrent Power Ltd. v. Ashish Arjunkumar Rathi and Ors., (2026) ibclaw.in 109 SC,*** Hon'ble SC has categorically mentioned that commercial wisdom of COC is paramount. The relevant excerpt of the judgement reads thus:-

> *"**12.** Having concluded that neither of the issues raised by the appellants establishes any modification of the Resolution Plan or any material irregularity in the conduct of the RP, the challenge stands stripped of its factual foundation. What remains is, in substance, a challenge to the commercial decision taken by the CoC. The IBC leaves no scope for judicial intervention even here.*
>
> ***12.1** It has been the consistent view of this Court that the commercial wisdom of the CoC cannot be interfered with by the NCLT, the NCLAT or this Court as was held in **K. Sashidhar vs. Indian Overseas Bank, [(2019) ibclaw.in 08 SC] : (2019) 12 SCC 150** as under:*
>
> > *"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite 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 mannerin 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.

xxx

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

(Underlining by us)

12.2 *Similarly, in* ***Kalyani Transco,*** *decided on 26.09.2025, a three-Judge Bench of this Court held as follows:*

"179. It can thus be seen that this Court has held that the legislature purposefully did not include a means to challenge the commercial wisdom exercised by the CoC. This makes a challenge to the same non – justiciable. It has been further held that a challenge cannot be raised against the decision making of the CoC unless and until the grounds for challenge as given in the Code

are satisfied. Any interference in the paramount objective of the CoC of exercising its commercial wisdom would amount to the Court rewriting the law and going against the very objectives of the IBC.

180. We are therefore of the opinion that in the present matter as well, the CoC exercised its commercial wisdom while approving the Resolution Plan whereby the Appellant – Jaldhi was classified as a contingent creditor and such a decision is deemed to be non – justiciable by this Court in view of K. Sashidhar (supra) which has been subsequently followed in a catena of judgments. The NCLT, and the NCLAT have also approved the Resolution Plan, and in light of the settled principle of law, we find no question of law being raised by the Appellant – Jaldhi and therefore, the appeal filed by it is liable to be dismissed."

(underlining by us)

12.3 *We note the observations in **Essar Steel India Limited**, clarifying that once the NCLT is satisfied that the CoC has applied its mind to the statutory requirements spelt out in sub-section (2) of Section 30 it must necessarily pass the resolution plan, as under:*

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

(Underlining by us)

12.4 *We also note the observations in* ***Pratap Technocrats Private Ltd. vs. Monitoring Committee of Reliance Infratel Limited, [(2021) ibclaw.in 148 SC] : (2021) 10 SCC 623*** *wherein this Court categorically held as follows:*

> *"29. The jurisdiction which has been conferred upon the adjudicating authority in regard to the approval of a resolution plan is statutorily structured by sub-section (1) of Section 31. The jurisdiction is limited to determining whether the requirements which are specified in sub-section (2) of Section 30 have been fulfilled. This is a jurisdiction which is statutorily-defined, recognised and conferred, and hence cannot be equated with a jurisdiction in equity, that operates independently of the provisions of the statute. The adjudicating authority as a body owing its existence to the statute, must abide by the nature and extent of its jurisdiction as defined in the statute itself.*
>
> *44. …the jurisdiction of the adjudicating authority and the appellate authority cannot extend into entering upon merits of a business decision made by a requisite majority of the CoC in its commercial wisdom. Nor is there a residual equity based jurisdiction in the adjudicating authority or the appellate authority to interfere in this decision, so long as it is otherwise in conformity with the provisions of IBC and the Regulations under the enactment."*
>
> *(Underlining by us)*

12.5 *The issue is no longer res integra, the law having been settled that the commercial wisdom of the CoC enjoys primacy and cannot be supplanted by judicial review. Neither the NCLT, nor the NCLAT nor even this Court is empowered to substitute its assessment in place of the commercial decision arrived at by a requisite majority of the CoC.*

13. *The appeals before us typify the growing strategic use of the judicial system by unsuccessful resolution Applicants, who seek to reopen almost every commercial decision under the guise of procedural impropriety. This converts the corporate resolution process into a protracted adversarial contest and erodes* *the value of the Corporate Debtor. Such an approach incentivises delay, rent-seeking, and strategic obstruction and is fundamentally inconsistent with the economic logic and statutory design of the IBC.*

13.1 *In the present case, the Resolution Plan stands approved by both the NCLT and the NCLAT and has since been implemented, leaving absolutely no scope for intervention by this Court.*"

34. In the wake of the aforementioned, once the CoC comprising of homebuyers has approved the Resolution Plan, there is hardly any scope for us to interfere with the same. As far as the issue of reliefs and concessions which fall in the jurisdiction of different Government Authorities, and/or are subjected to the provisions of different laws for the time being in force are concerned, it is made clear that the amount payable by the SRA in terms of the plan to different creditors, stakeholders, and to keep the Corporate Debtor as a going concern cannot be subject to any condition, assumptions, relief/concessions and/or qualification. It also needs to be underlined that the provisions of Section 31(4) of IBC, 2016 mandates the Resolution Applicant to obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 of the IBC, 2016. In terms of the provisions of Section 14 of the Code even during the period of CIRP, no default in payment of current dues is a precondition for continuation of the License, Permit, Registration and similar rights. Thus, even during the moratorium period, some of the facilities forming part of the reliefs and concessions sought are made available to the CD only when there is no default in payment of the current dues. On approval of the Resolution

Plan, the SRA/CD cannot be put on a better footing by exempting it from paying its legitimate dues under the law. For the sake of convenience, the explanation below Section 14 of the code is extracted below:-

> ***"14. Moratorium.—****(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely: -*
>
> *.....*
>
> *(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*
>
> *Explanation.- For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, <u>shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession</u>, clearances or a similar grant or right during the moratorium period;"*

35. In any case, in terms of the provisions of Sections 13 and 15 of the IBC 2016 read with Regulations 6, 6A, 7, 8, 8A, 9 and 9A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, all the claimants such as Operational Creditors, Financial Creditors, Creditors in Class, Workmen and Employees and other Creditors can raise their claims before the IRP/RP. The claims are dealt with by IRP in terms of the provisions of Section 18(1)(b) of the IBC, 2016 and by RP in terms of the provisions of Section 25(1)(b) thereof read with Regulations 12A, 13 and 14 of the IBBI

(Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Thereafter, the RP prepares an Information Memorandum in terms of the provisions of Regulation 36(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Memorandum contains inter alia a list of creditors containing the range of creditors, the amounts claimed by them, the amount of their claim admitted and the security interest if any in respect of such claims. As has been provided in Regulation 36(1) of the Regulations (ibid), the Information Memorandum is required to be submitted in electronic form to each member of CoC, on or before 95th day from the Insolvency commencement date. As has been provided in Regulation 36A of the Regulations the RP publish brief particulars of the invitation for Expression of Interest in Form G of Schedule I to the Regulations at the earliest i.e. not later than 60th day from the Insolvency commencement date, from interested and eligible Prospective Resolution Applicants to submit Resolution Plans. As can be seen from Regulation 36B of the Regulations, the RP shall issue Information Memorandum Evaluation Matrix (IMEM) and request for Resolution Plans, within 5 days of the date of issue of provisional list of eligible Prospective Resolution Applicants (required to be issued under Regulation 36A(10) of the Regulations). It is with reference to such Information Memorandum Evaluation Matrix that the RP issues request for Resolution Plan. The request for Resolution Plan details each step in the process and the manner and purposes of interaction between the Resolution Professional and the Prospective Resolution Applicant. The Resolution Plan submitted after consideration of the IMEM and RFRP is then examined by the Committee of Creditors. Nevertheless, it needs to satisfy the requirements of

Regulation 37 and 38 of the extant Regulations. Once the plan is approved by the CoC, in terms of the provisions of Regulations 39 of the aforementioned Regulations, it virtually becomes a contract entered into between the CD represented through RP, SRA and the Creditors of the CD. On being approved by this Adjudicating Authority, by operation of Section 31(1) of the Code, the plan becomes binding on the Corporate Debtor and its employees, members, creditors (including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being enforced such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan. Thus, Section 31(1) of IBC, 2016, takes care of most of the relief/concession/waiver solicited by the Resolution Applicant.

36. Besides, in terms of the provisions of Section 32A, for an offence committed prior to the commencement of the Corporate Insolvency Resolution Process, the liability of the CD ceases and the CD is not liable to be prosecuted from the date of approval of Resolution Plan by this Adjudicating Authority, if the Resolution Plan results in change of management or control of the CD to a person who was not promotor or in the management or control of the CD or a related party of such a person or a person with regard to whom the concerned Investigating Agency has reason to believe that he had abated or conspired for the commission of the offence and has submitted or filed a report or a complaint to the relevant statutory authority or Court. In such cases, where the prosecution is instituted against the CD, during CIRP, the CD stands discharged qua the same from the date of approval of the

Resolution Plan. Nevertheless, every person who was a designated partner as defined in clause (j) of Section 2 of the Limited Liability Partnership Act, 2008, "an officer who is in default" as defined in Clause (60) of Section 2 of Companies Act, 2013 or was in any manner in charge of, or responsible to the CD for the conduct of his business or associated with the CD in any manner and was directly or indirectly involved in the commission of an offence as per the report submitted or complaint filed by Investigating Agency shall continue to be liable to be prosecuted and punished for such an offence committed by the Corporate Debtor notwithstanding the Corporate Debtors' liability ceases after approval of the plan.

37. In the wake of the provisions of Section 32A(2), no action is taken against the property of the Corporate Debtor in relation to an offence committed prior to the commencement of the Corporate Insolvency Resolution Process of the CD, where such property is covered under Resolution Plan approved by this Authority under Section 31, which result in the change in the control of the CD to a person who was not a promotor or in the management or control of the Corporate Debtor or related party of such person or a person with regard to whom the Investigating Agency has reason to believe that he had abated or conspired for commission of the offence and has submitted or filed a report or complaint to the relevant statutory authority or Court.

38. The action against the property of the Corporate Debtor as referred to in Section 32A of the Code includes the attachment, seizure, retention or confiscation under such law as may be applicable to the Corporate Debtor.

One may also be not oblivious of the fact that in the backdrop of provisions of Section 31(3)(a) of the IBC, 2016, the moratorium order passed by the Adjudicating Authority under Section 14 ceases to have effect. In sum and substance, the SRA/CD would be entitled to no other relief/concession/waiver except those, which are available to it as per the provisions of Section 31(1) and 32A of IBC, 2016.

39. In the backdrop of aforementioned factual position, discussion, analysis and findings, **the IA-15/ND/2024 filed by the Applicant/ RP for approval of the Resolution Plan is allowed and IA-5628/ND/2025 preferred for taking addendum to resolution plan is disposed of.** The Plan submitted by the SRA, certified by the RP by issuing a certificate in prescribed form viz. Form "H" as also the Addendum/Affidavit thereto (supra) are approved.

40. As can be seen from the definition thereof given in clause (k) of Regulation 2 of I&B (Insolvency Resolution Process for Corporate Persons) Regulations 2016, liquidation value means the estimated realisable value of the assets of the CD if the Corporate Debtor were to be liquidated on the insolvency commencement date. However, as far as fair value is concerned, in terms of the definition thereof given in clause (hb) of the aforementioned regulations, it means the estimated realisable value of the assets of the Corporate Debtor if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgably, prudently and without compulsion. The fair value and liquidation value are minimum assessed values respectively. As far as the plan value is concerned, the same has to be at a competitive rate. In such cases, where the Resolution Plan comes up for approval after years of commencement of CIRP, the competitive plan value has to be there. In the present case, the CIRP commenced on 31.07.2023 and we are examining the application for approval of Resolution Plan in July 2026 i.e. after three years. During the period, there is change in the price of land and the RP should not try to confine the plan value near or around the fair value assessed on insolvency commencement date. In ***Greater Noida Industrial Development Authority vs. Prabhjit Singh Soni & Anr.*** (Civil Appeal Nos. 7590-7591 of 2023), Hon'ble Supreme Court viewed that the claim submitted by NOIDA should not be overlooked and though NOIDA may not be treated as secured financial creditor, but it may still be treated as secured creditor. In ***Assets Care & Construction Enterprise Limited vs. Mr. Viswanadha Saram (Resolution Professional of Arena Superstructure Private Limited) and Ors.*** [Company Appeal (AT) (Ins.) No. 949 of 2023] *and in* ***Dhankalash Distributors Pvt. Ltd. vs. Ayyagiri Viswanadha Sarma & Ors.*** [Company Appeal (AT) (Ins.) No. 1117 of 2023], Hon'ble NCLAT viewed that NOIDA is entitled to a treatment different from an ordinary operational creditor and being a land owning agency, it has first charge over the project land. In the present case, the GNIDA did not file its claim before RP and it has been offered lump-sum amount of Rs. 80,01,72,612/-. Such amount cannot be treated as an amount offered in terms of the claim. Besides, the entitlement of land owning agency qua the project land owned by it cannot be allowed to be compromised lightly. As has been noted hereinabove, the aforementioned amount offered to GNIDA is not as per its claim in CIRP. In the circumstances, we need to issue appropriate direction regarding entitlement of GNIDA. The Hon'ble Supreme Court in Gujarat Urja Vikas Nigam Ltd. v. Amit Gupta (2021) 7 SCC 209, held that the jurisdiction of the Adjudicating Authority under Section 60(5)(c) of the IBC is broad and residuary. It can adjudicate questions having a nexus with the insolvency resolution process and issue appropriate directions to ensure the objectives of the Code are achieved. Relevant excerpt reads thus:-

> *"87. The residuary jurisdiction of the NCLT under Section 60(5)(c) of the IBC provides it a wide discretion to adjudicate questions of law or fact arising from or in relation to the insolvency resolution proceedings. If the jurisdiction of the NCLT were to be confined to actions prohibited by Section 14 of the IBC, there would have been no requirement for the legislature to* enact Section 60(5)(c) of the IBC. Section 60(5)(c) would be rendered otiose if Section 14 is held to be the exhaustive of the grounds of judicial intervention *contemplated under the IBC in matters of preserving the value of the corporate debtor and its status as a 'going concern. We hasten to add that our finding on the validity of the exercise of residuary power by the NCLT is premised on the facts of this case. We are not laying down a general principle on the contours of the exercise of residuary power by the NCLT. However, it is pertinent to mention that the NCLT cannot exercise its jurisdiction over matters dehors the insolvency proceedings since such matters would fall outside the realm of IBC."*

41. In ***State Bank of India & Ors. vs. The Consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch & Anr.*** (Civil Appeal Nos. 5023-2024 of 2024), Hon'ble Supreme Court viewed that the NCLT should exercise discussion as regard to altering the binding terms of the Resolution Plan and the time line must be kept at a minimum.

42. As a sequel, we issue the following directions: -

i. The approved Resolution Plan shall 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 in the Plan;

ii. The SRA/CD would be entitled to no other reliefs/concessions/waivers except those are available/permissible to it as per the provisions of Section 31(1) and 32A of IBC, 2016. The SRA is at liberty to approach the relevant authorities who would consider these claims as per the provisions of the relevant law in an expeditious manner;

iii. Following steps would be taken in terms of the resolution plan: -

SL. NO.	STEP TO BE TAKEN	TIMELINE
1.	Approval of proposed Resolution Plan by Hon'ble NCLT	**X**
2.	Payment of CIRP Costs	**X+6 months**
3.	Payment to the dissenting Financial Creditors	**X+6 months**
4.	Payment to the Operational Creditors- Employees, Government Departments and Other Operational Creditors	**X+6 months**
5.	Payment to GNIDA as set out in plan	**X+1 years** *(2 six months instalment)*
6.	Payment to unsecured Financial Creditors	**X+2 years**

iv. The order of the moratorium in respect to the corporate debtor passed by this Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this Order;

v. The SRA shall act in terms of the provisions of Section 31(4) of IBC 2016;

vi. The Monitoring Committee shall file progress report regarding implementation of the Plan before this Tribunal, every month;

vii. The RP shall forward all the records relating to the conduct of the CIRP and the Resolution Plan to the IBBI for its record and database;

viii. The RP shall also forthwith send a copy of this order to the participants and the Resolution Applicant. He would also send a copy of this order to the ROC concerned within 15 days of this order;

ix. The RP shall intimate each claimant about the principle or formulae, as the case may be, for payment of debts under the Plan.

x. In the event, the net profit accrued to SRA/CD qua the project in question turn in excess of 10% of plan value, the additional profit will go to GNIDA to the extent of the value of the assets to be assessed as on date of submission of the plan. The amount would be over and above Rs. 80,01,72,612/-.

xi. The proceed of outcome of PUFE application would go to the creditors as per the provisions of Section 53 of IBC, 2016. For the purpose, the GNIDA would be treated as Secured Operational Creditor.

43. The Court Officer and Resolution Professional (RP) shall forthwith make available/send a copy of this Order to the CoC and the Successful Resolution Applicant (SRA) for immediate necessary compliance.

44. A copy of this order shall also be sent by the Court Officer and Applicant to the IBBI and RoC for their record.

<u>IA-5984/2024:</u>

45. The captioned application has been preferred by GNIDA with following prayer:-

> *"i. Reject the Resolution Plan put up for its approval in I.A. No. 15/2024 qua Plot No.GH/02B-1, Sector 10, Greater Noida, U.P; and*
>
> *ii. Direct the Respondents for exclusion of Plot No.GH/02B-1, Sector 10, Greater Noida, U.P. from the alleged Resolution Plan in view of the cancelation order dated 31.01.2023 issued by the Applicant Authority;*
>
> *iii. Quash and set aside all actions/decisions taken by the IRP/RP/COC/SRA against the property bearing Plot No.GH/02B1, Sector 10, Greater Noida, U.P. area 19000.00/-Sqa. Meter in view of the cancelation order dated 31.01.2023 passed by the Applicant-Authority;*
>
> *iv. Direct the IBBI to examine the work and conduct of Respondent-Resolution Professional and take such action as it may deem fit and proper."*

46. In the wake of order dated 30.01.2025 passed by Hon'ble High Court of Allahabad; Addendum dated 10.11.2025 approved by CoC in its 22nd meeting; and letter issued by GNIDA dated 01.03.2026 restoring lease deed cum allotment letter in compliance of the Hon'ble High Court of Allahabad order, nothing survives in the application. Accordingly, **IA-5984/2024 stands disposed of.**

IA-3610/2024:

47. The captioned had been preferred by one PRA namely Radhey Krishna Technobuild Pvt. Ltd. (Applicant) praying following relief:-

> *"a. Allow the present Application; and*

b. Set aside the resolution passed by the Committee of Creditors of the Corporate Debtor at the 11th CoC meeting, whereby the Resolution Plan of the Applicant was rejected on the basis that the plan was conditional and hence non-compliant.

c. Declare the constitution of the CoC as invalid since it does not include GRV and GNIDA, who are amongst the largest creditors of the Corporate Debtor having rights in CoC;

d. Direct the Resolution Profession to re-constitute the Committee of Creditors to include GNIDA and GRV as the key members; and

e. Grant interim stay on the approval of Resolution Plan by this Hon'ble Tribunal till the disposal of this application."

48. It is noted that approval of Resolution Plan is commercial wisdom of the CoC which is paramount, non-justiciable, and immune to judicial substitution. Such is the view, taken by Hon'ble Supreme Court in catena of judgments of Hon'ble Supreme Court including ***K. Sashidhar v. Indian Overseas Bank, Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta***, and most recently ***Torrent Power Ltd. v. Ashish Arjunkumar Rathi and Ors.***

49. Besides, as can be seen from written submission filed by RP, it is contended that the implementation of resolution plan submitted by the Applicant was contingent upon restoration of the sub-lease deed by GNIDA and grant of approvals/NOCs by GNIDA, RERA and other governmental authorities and the performance guarantee was also subject to approvals are granted by the GNIDA. The resolution plan being conditional and non-compliant in terms of Regulation 36(4A) of CIRP Regulations and failure of

Applicant to remove the condition on multiple occasion, the RP rejected Applicant's resolution plan.

50. Regarding commercial wisdom of CoC and fate of objections to resolution plan, a reference may be made to recent judgment of Hon'ble Supreme Court in ***Torrent Power Ltd. v. Ashish Arjunkumar Rathi & Ors.***, wherein the Hon'ble Apex Court could caution against the growing tendency of unsuccessful resolution applicants to seek a "second shot" through litigation by portraying commercial decisions of the CoC as procedurally flawed. The relevant excerpt of the judgment reads thus:-

> *"**14.** Before parting, we wish to add a few words of caution. The IBC represents a conscious legislative choice to privilege speed, certainty, and creditor-driven decision-making over exhaustive judicial scrutiny. <u>Experience shows that unsuccessful bidders will always try to spin commercial decisions of the CoC as procedurally faulty in order to secure a second shot through litigation by filing applications or making representations.</u> However, courts need to remain vigilant against any temptation to expand the scope of review beyond the narrow boundaries prescribed by the IBC."*

51. As the CoC in exercise of its commercial wisdom has approved resolution plan submitted by SRA namely Saviour Builder Private Limited, this Adjudicating Authority has limited scope to interfere therewith. **The application viz. IA-3610/2024 stands disposed of.**

<u>IA-1143/2024:</u>

52. The captioned application could be preferred by the Applicant, Mr. Sheesh Pal (acting as the agency/assignee of Mr. Krishan Pal Singh) under Section 60(5) of the Code, challenging the rejection of the claim filed in FORM

CA vide e-mail dated 25.08.2023 before the RP under the category of a class of creditors (homebuyers). The prayer made in the captioned application is as follows:-

a. *"Allow the present application and set aside the opinion formed by the Respondent vide email dated 13.12.2023.*
b. *Direct the Respondent to admit the claim filed by the Applicant in the proper category of Financial Debt and include the Applicant as part of CoC.*
c. *or alternatively, direct the Resolution Professional to take into consideration the claim of the applicant submitted in Form CA dated 24.08.2023 on merits."*

53. The Applicant submitted that Mr. Krishan Pal Singh was a Director and 10% shareholder of the Corporate Debtor and pursuant to a Memorandum of Understanding ("**MOU**") dated 25.08.2018 executed between Mr. KP Singh, Director of Corporate Debtor, and Secur Portfolios Pvt. Ltd., Mr. KP Singh transferred his entire 10% shareholding comprising 1,02,000 equity shares and resigned from the Directorship of the Corporate Debtor in consideration of the allotment of 59,020 sq. ft. of saleable inventory or 43 flats in the project "Bulland Calisto". The Applicant submitted that although the CD was a confirming party to the MOU, it failed to issue the allotment letters, builder-buyer agreements and other documents necessary to effectuate the transaction. Subsequently, the agency of Secur Portfolios Pvt. Ltd. was terminated, and Mr. Sheesh Pal was appointed as the assignee/agent of Mr. KP Singh under an MOU dated 04.12.2020.

54. It is further submitted that CIRP against the Corporate Debtor was initiated vide order dated 31.07.2023 of this Tribunal. The Applicant filed its claim in Form CA as a Financial Creditor in a class (Homebuyer) claiming allotment of the aforesaid 43 flats valued at ₹15,02,05,900/- together with interest. The RP vide email dated 28.08.2023 sought additional documents including PAN, AADHAAR, allotment letter, builder-buyer agreement, payment receipts, bank statements and a copy of the MOU. The Applicant submits that the relevant documents and necessary clarifications, including the MOU and supporting records, were already furnished and it was specifically explained that the claim was founded on the MOU and not on a conventional builder-buyer transaction. However, the RP repeatedly asked for documents and ultimately rejected the claim vide email dated 13.12.2023 on the ground that the requisite clarifications and supporting documents had not been received. It is the case of the Applicant that subsequent communications dated 03.01.2024 and 14.01.2024 requesting reconsideration and collation of the claim on merits remained unanswered.

55. The Applicant contends that the rejection of its claim is arbitrary, illegal and contrary to the provisions of the Code the RP mechanically insisted upon production of documents such as allotment letters, builder-buyer agreements and payment receipts while ignoring the MOU dated 25.08.2018 and other contemporaneous records evidencing that the transfer of shares was made in consideration of the allotment of the saleable inventory by the Corporate Debtor.

56. It is the case of the Applicant that the transaction constitutes a financial debt having the commercial effect of borrowing under Sections 5(6), 5(7) and 5(8)(f) of the Code, thereby entitling the Applicant to be treated as a Financial

Creditor in a class. In support of the contentions, it relied upon the decisions of the Hon'ble NCLAT in ***G. Sreevidhya v. Karismaa Foundations Pvt. Ltd.*** *(Company Appeal (AT)(Ins.) No. 494 of 2018)* and ***M/s Dynepro Private Limited v. V. Nagarajan*** *(Company Appeal (AT)(Ins.) No. 229 of 2018)*, as well as the judgment of the Hon'ble Supreme Court in ***Swiss Ribbons Pvt. Ltd. & Anr. v. Union of India & Ors.*** *(Writ Petition (Civil) No. 99 of 2018)*, to contend that RP has no adjudicatory powers and is only required to receive, verify and collate claims and submitted that by rejecting the Applicant's claim instead of merely verifying and collating the same, the RP exceeded the scope of his statutory jurisdiction, acted contrary to the settled position of law, and illegally excluded the Applicant from the CoC.

57. The Respondent/RP in its reply submitted that Mr. Krishan Pal Singh had transferred his 10% shareholding prior to the execution of the MOU dated 25.08.2018 and under the said MOU, it was agreed that in consideration of the transfer of his rights, saleable inventory measuring 59,020 sq. ft. would be allotted to Secur Portfolios Pvt. Ltd. (SPPL), which had been authorised by Mr. Krishan Pal Singh to act on his behalf. It further submitted that subsequent revocation of SPPL's authority and appointment of the Applicant as assignee vide letter dated 04.12.2020 was an internal arrangement, executed without the consent or knowledge of the Corporate Debtor or its suspended management, and the alleged authority letter neither conferred any authority to file the present claim nor constituted a valid transfer of rights in accordance with law.

58. The Respondent further submitted that pursuant to the commencement of CIRP on 31.07.2023 and the public announcement dated 11.08.2023, the Applicant submitted a claim in Form CA claiming to be a

Financial Creditor in a class. However, upon scrutiny when the Respondent/ RP sought documents such as the allotment letter, builder-buyer agreement, payment receipts and bank statements to substantiate the claim, the Applicant failed to furnish the requisite documents. Consequently, the claim was rejected vide email dated 13.12.2023 on account of non-submission of the documents necessary to establish the Applicant's status as a Financial Creditor in a class.

59. It is the RP's case that the Applicant is neither a creditor nor an allottee of the CD within the meaning of the Code. The Respondent contends that there is no direct transaction between the Applicant and the CD and alleged authority letters dated 25.08.2018 and 04.12.2020 are unregistered internal documents without legal sanctity and are incapable of transferring any right, title or interest in immovable property. It is also contended that no allotment letter, builder-buyer agreement, possession letter or evidence of payment was ever issued or executed in favour of Mr. KP Singh, SPPL or the Applicant. Therefore, the Applicant cannot claim the status of a homebuyer or Financial Creditor in a class merely on the basis of the MOU.

60. The RP also contends that the MOU dated 25.08.2018 was merely records a settlement for the exit of Mr. KP Singh from the management and shareholding of the CD and does not create any financial debt as the it never received any monetary consideration from Mr. KP Singh, there was no disbursement against the consideration for the time value of money, and therefore the essential ingredients of a financial debt under Section 5(8) of the Code are absent. Reliance was placed upon the judgment of the Hon'ble

Supreme Court in ***Anuj Jain v. Axis Bank Ltd.*** to contend that the element of disbursement is indispensable for constituting a financial debt. Lastly, the RP submitted that the MOU itself remained unperformed as the contemplated transfer of shares in favour of Mr. Rajneesh Nagar, as envisaged therein, never took place. It is further submitted that the Applicant also failed to establish that any enforceable rights in the saleable inventory were transferred to him.

61. We have perused the material on record. The short issue that arises for consideration is whether the RP was justified in rejecting the claim submitted by the Applicant in Form CA as a Financial Creditor in a class and whether the Applicant has established a prima facie right for admission of such claim.

62. The Applicant's case proceeds on the premise that Mr. Krishan Pal Singh transferred his entire 10% shareholding and resigned from the Directorship of the CD pursuant to the MOU dated 25.08.2018. According to the Applicant, the consideration for such transfer was the allotment of 59,020 sq. ft. of saleable inventory (43 flats) in the project "Bulland Calisto". It is contended that the CD, being a confirming party to the MOU, failed to issue allotment letters and builder-buyer agreements despite the Applicant having performed his obligations. Consequently, the Applicant submits that the absence of such documents cannot be used against him while considering his claim. Reliance is also placed upon the decision of the Hon'ble NCLAT in ***Mahesh Kumar Panwar v. Neelam Singh*** to contend that a settlement agreement can constitute the basis of a financial debt.

63. On the other hand, the RP contends that the Applicant failed to produce the primary documents ordinarily required for admission of a claim as a Financial Creditor in a class, namely allotment letter, builder-buyer agreement, payment receipts and bank statements and in the absence of such documents, the Applicant failed to establish that he was an allottee or homebuyer under the Code. It is further argued that the MOU merely records a settlement regarding the exit of a shareholder from the CD and does not create a financial debt.

64. The RP need to go by the books of accounts of the CD and not by any such document which was not available on the record of the CD. **In the wake, the application is found misconceived and devoid of merits and is accordingly rejected.**

Sd/-
(ATUL CHATURVEDI)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)