

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH-I**

**IA (IBC) (PLAN) No. 110 of 2025
in CP (IB) 1241 of 2022**

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016, r/w. Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan under the provisions of Section 31(1) of the Code;
And

In the matter of

Pravin R. Navandar

**Resolution Professional Of Hotel Horizon
Private Limited**

...Resolution Professional/Applicant

Versus

**Consortium Of Oberoi Realty Limited,
Shree Aman Developers Private Limited
And JM Financial Properties And
Holdings Limited**

.... Respondent

And In the matter of

**Assets Care & Reconstruction Enterprise
Limited**

...Financial Creditor/Applicant

Versus

Hotel Horizon Private Limited

...Corporate Debtor/Respondent

Order pronounced on 29.01.2026

Coram:

Shri. Prabhat Kumar

Shri Sushil Mahadeorao Kochey

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

Appearances:

For the Committee of Creditors : Adv. Rohit Gupta a/w Adv. Saloni
Kalwade

For the Resolution Applicant : Adv. A. Ramaiah, Adv. Sagar Bansal,
Adv. Pradeep Sancheti, Adv. Sagar Bansal,
Adv. Ashwij.

For the Resolution Professional : Sr. Adv. Gaurav Joshi a/w Adv. Rishabh
Jaisani, Adv. Kriti Kalyani and Adv. Ansh
Kumar i/b Shardul Amarchand Mangaldas

ORDER

1. The present Application is filed by Resolution Professional **Pravin R. Navandar** ("*Applicant/Resolution Professional/RP*") Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 ("*Code*"), r/w. Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan dated 10.07.2025 ("*Resolution Plan*") for **Hotel Horizon Private Limited** ("*Corporate Debtor*") submitted by **Consortium Of Oberoi Realty Limited, Shree Aman Developers Private Limited And JM Financial Properties And Holdings Limited** ("*Respondent/SRA*") which was placed before the members of the Committee of Creditors

("CoC") in the 14th Meeting of the CoC held on 11.07.2025 and voted with 100% votes on 13.07.2025.

Brief Background:

2. The present Application is being filed by Pravin R. Navandar, the resolution professional of the Corporate Debtor above-named, who is registered as an 'Insolvency Professional' with the Insolvency and Bankruptcy of India ("IBBI") and his Registration No. is IBBI/IPA-001/IP-P00008/2016-17/10027.
3. The Respondent is a Consortium comprising of three members namely: (a) Oberoi Realty Limited; (b) Shree Naman Developers Private Limited; (c) JM Financial Properties and Holdings Limited, being the successful resolution applicant with respect to the Corporate Debtor whose resolution plan dated 10.07.2025 ("*Resolution Plan*") has been approved by the CoC.
4. This Tribunal vide the Order 19.11.2024 ("Admission Order") appointed Mr. Rohit Ramesh Mehra as the interim resolution professional of the Corporate Debtor. Pursuant to the said admission, a public announcement was issued on 22.11.2024, calling upon the creditors to submit their claims. The Resolution Professional verified the claims received and constituted the Committee of Creditors in accordance with Section 21 of the Code as on 04.12.2024.
5. JM Assets Care & Reconstruction Enterprise Limited was the principal secured financial creditor holding voting share of 53.99% and CFM Asset Reconstruction Private Limited having 46.01% voting share.
6. The first meeting of the Committee of Creditors was held on 18.12.2024, wherein the proposed timelines for issuance of Form G and eligibility criteria to be provided to the prospective resolution applicants for the expression of interest to submit the resolution plans and marketing

strategy for the assets of the Corporate Debtor were approved by the CoC by physical voting in the meeting itself.

7. Expressions of interest were invited pursuant to Form G (initially published on 19.12.2024 and corrigendum issued on 10.01.2025 to extend timelines and clarify eligibility conditions), and an Information Memorandum (IM) was submitted to CoC on 24.02.2025 and updated from time to time as and when fresh / new information was made available to the applicant. The prospective resolution applicants were provided IM and access to Virtual Data Room on 24.02.2025 after obtaining confidentiality undertaking. A total of 45 expressions of interest were received and, provisional and final lists of prospective resolution applicants were issued after due verification.
8. In 21.02.2025, the Applicant issued the request for resolution plan ("RFRP") under regulation 36B of the CIRP Regulations to the PRAs for submission of resolution plan in respect of the Corporate Debtor Pursuant thereto, five resolution plans were finally submitted. The resolution plans were thereafter shared with the members of the CoC and the suspended Board of Directors on 09.05.2025 (after carrying out a preliminary compliance check) by way of uploading the same in the virtual data room, access of which was made available to the CoC members and the suspended Board of Directors on 09.05.2025.
9. The IRP was replaced with the current RP vide Tribunal's order dated 23.01.2025. The second meeting of the CoC was held on 24.01.2025, during which the CoC considered and approved the appointment of registered valuers and transaction auditors. Pursuant to the third meeting of the CoC, this Tribunal appointed the Applicant as the Resolution Professional.
10. Several subsequent meetings of the CoC were held to monitor progress of the CIRP, examine valuation reports, and consider the resolution plans

received. In the meeting held on 14.05.2025, the resolution plans submitted were reviewed, and observations were shared with the resolution applicants for compliance and improvement.

11. A challenge process was adopted by the CoC in terms of the Request for Resolution Plan dated 21.02.2025. All the resolution applicants had been provided the Challenge Process Document dated 18.06.2025 as approved by the CoC and were required to participate in the Challenge Process strictly in accordance with the same. Two eligible resolution applicants participated in the challenge process after submitting undertakings accepting the terms and conditions of the challenge mechanism. Out of remaining 3 resolution applicants, Zodiac Dealers Private Limited vide email dated 24.06.2025 and Macrotech Developers Limited vide email dated 25.06.2025 expressed their intention to not participate in the challenge process. Consortium of Ashdan Properties Private Limited, Ornate Spaces Private Limited and Upthrust Alliance LLP did not participate in the Challenge Process.
12. In the Challenge Process, the reserve price was fixed at INR 909,00,00,000/- and only one bid was received of INR 919,00,00,000/-, which was declared as the highest bid. The final bids were received through an online bidding platform and evaluated by the CoC.
13. Pursuant to conclusion of the Challenge Process, the PRAs were asked to submit their final signed plans (after incorporating the revised financial proposal pursuant to the challenge process, if applicable), and such final signed resolution plans were received from the PRAs by 10.07.2025. The Fourteenth meeting of CoC held on 11.07.2025, considered the final resolution plan submitted by the resolution applicants and all five plans were put to vote through e-voting between 13.07.2025 to 14.07.2025, after discussions, evaluation and analysis by and amongst the RP, the CoC, and their advisors.

14. A letter of intent dated 14.07.2025 was issued in favor of SRA whose resolution plan was approved by 100% vote pursuant to results of e-voting concluded on 14.07.2025. SRA submitted two separate performance bank guarantees of INR 45,95,00,000/- each aggregating to Rs. 91.90 Crores being 10% of resolution plan value.
15. The Resolution Professional placed before the CoC the compliance status, feasibility and viability assessment, and the statutory compliance certificate in Form H. Hence, the present application.

Salient Features of the Resolution Plan:

16. The key features and summary of the final Resolution Plan submitted by the Successful Resolution Applicant and as approved by the CoC are as under:

The Plan provides for payment of CIRP costs on actual in terms of clause 1.15.7 of the approved plan. Besides this, the total outlay of the Resolution Plan is as follows (“Total Resolution Plan Amount”)(*Amount in Rupees*) :

Sr. No	Stakeholders/ Costs	Amounts(s)			Payment schedule
		Amount Admitted	Proposed payout	Percentage of realizable amount	
1.	Secured Financial Creditors	12,50,27,38,851	919,00,00,000	74%	Upfront payment within 44 days from the approval

					date (as defined under the Resolution Plan)
2.	Unsecured Financial Creditors	-	-	-	-
3.	Operational Creditors				
	i)Government	27,42,24,109	-	-	-
	ii)Workmen -PF Dues -Other Dues	-	-	-	-
	iii)Employees -PF Dues -Other Dues	-	-	-	-
	iv)Other Operational Creditors	1,06,53,007	-	-	-
	Other Debts and Dues	14,88,12,729	-	-	-
	Shareholders	-	-	-	-
	Total	12,93,64,28,697	919,00,00,000	74%	-

Note 1. : Clause 1.11 of the approved resolution plan provides that
*“Without prejudice to the financial commitments set forth in this Plan
(including the quantum of payment or settlement to be made to such*

Creditor and the timeline within which the payment or settlement is to be made), in the event any additional amounts become due and payable to any category of Creditor of the Corporate Debtor for any reason whatsoever, including in order to be in compliance with any Applicable law, then such amounts shall be paid by the Resolution Applicant to the extent required to be in compliance with the provisions of Applicable law in addition to and without recourse to any other amount proposed to be paid under the terms of this Resolution Plan”.

17. Clause 1.15.7 provides that *“the proceeds of Avoidance Transactions shall be passed on to the Assenting Secured Financial Creditors in the form and manner set out in Clause 24 (Avoidance Transactions) of Part B (Financial Proposal of the Resolution Applicant) of this Resolution Plan. The proceeds from the Avoidance Transaction will be paid to the Assenting Secured Financial Creditors over and above payment of the Total SFC Upfront Payment Amount”*. The said clause further provides that *“all the Cash Balances of the Corporate Debtor till the Payment Date shall be utilized to meet the dues of the Assenting Secured Financial Creditors and such payment shall be over and above the payment Total SFC Upfront Amount”*.
18. In terms of the Plan, it provides for payment of certain “Additional Amounts”, stating that, in the event actual amount payable to the Operational Creditors under Applicable Laws is more than the payments proposed under this resolution plan towards their dues under different categories, then such excess amounts towards discharge of their dues shall be paid by the Resolution Applicant in addition to and without recourse to any other amount proposed to be paid under the terms of this Resolution Plan. These amounts are referred in the approved resolution plan as (a) unpaid CIRP costs (b) Interim Process Costs; (c) Dissenting financial creditors (if any); (d) Then secured financial creditors (e) Employee Dues Amount; (f) Excess Government Dues Payment amount;

(g) Excess Other OC Amount; (h) Reimbursement Amount; and (i) Excess Other Creditor Amount to the extent payable as per the terms of the Plan.

19. It is submitted by the SRA in Clause 3.1(c) of Part B of the Resolution Plan *“Amount: In the event there are any Unpaid CIRP Costs, then such Unpaid CIRP Costs shall be paid in full by the Resolution Applicants. The amounts paid towards Unpaid CIRP Costs shall be adjusted against the Total SFC Upfront Payment Amounts by the Resolution Applicant.”*

The assenting secured financial creditors will receive the Total SFC Upfront Payment Amount net of unpaid CIRP costs, along with a mechanism for assignment of residual debt together with related rights, save and except excluded collateral as set out in the Plan.

20. Pursuant to query raised by this Tribunal, RP and SRA has filed an Additional Affidavit on 18.01.2026 and it has been clarified by RP and SRA has clarified that, the Resolution amount defined under Clause 1.15.1 of the Resolution Plan and the Additional amounts referred under said clause is defined in schedule 1, therefore, in terms of the Resolution Plan, the term resolution Amount includes the amount of Rs. 919 Crores along with the Additional amounts if any. SRA has further clarified that based on the claims admitted during the CIRP, the liquidation value of the Corporate Debtor, and the priority waterfall under Section 53, it was determined that operational creditors would receive NIL amount in liquidation, however the SRA has proposed to make payment of an amount of Rs. 25 lakhs (Rupees Twenty Five Lakhs) to operational creditors of the Corporate Debtor towards settlement of their dues in addition to amounts proposed under Resolution Plan.

21. The Applicant submits that **Monitoring Committee** shall be constituted consisting of;

i) 2(two) representatives of the CoC;

- ii) 2 (two) representatives of the Successful Resolution Applicant;*
- iii) The Resolution Professional (acting as the interim manager and subject to his consent to act in such capacity) or in the alternative any other person appointed by the Resolution Applicant (with the consent of the representatives of the CoC), will manage all the business and operations of the Corporate Debtor and supervise the implementation of the Resolution Plan.*

22. **Source of Funds:** Own funds/ Group Company funds and /or debt availed from banks/ financial institutions or issue of the debt securities. The Implementing Entity shall infuse and /or cause to infuse an amount of Rs. 1,00,00,000 (“Initial Equity Subscription Amount”) out of the Resolution Amount into the Corporate Debtor, in consideration of which, the Corporate Debtor shall issue 1,00,000 equity shares having face value of Rs. 100 each (“New Equity Shares”) to the implementing Entity. Subsequent to infusing the initial Equity Subscription Amount, the Implementing Entity shall, directly/indirectly infuse and /or cause to infuse the residual CD Upfront Infusion Amount into the Corporate Debtor either in the form of equity or quasi-equity or debt or debt instruments or a combination thereof.

23. **Performance Guarantee:** The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that two Performance Guarantees dated 16.07.2025 and 15.07.2025 for an amount aggregating to Rs. 45,95,00,000 each have been submitted by Oberoi Realty Limited and Shree Naman Developers Private Limited, respectively in favour of CFMARC Trust-67-CFM Asset Reconstruction Private Limited. The validity of the Bank Guarantee is till 14.07.2026 with and additional claim period till 14.07.2027.

24. **Implementation Schedule of the Resolution Plan:** The Resolution Plan includes steps for its implementation, beginning from the Approval Date (T) until the Transfer date (T+45), inter alia, comprising of the formation of monitoring committee (T+1), increase in authorized share capital of the Corporate Debtor, initial primary infusion into the Corporate Debtor, reduction of capital of the Corporate Debtor, various creditor / stakeholder payments.

Statutory Compliance:

25. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b) Provides for payment of debts of Operational Creditor;
 - 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.
26. It is further confirmed by Applicant that, in compliance of the Section 30(4) of the IBC, 2016, the Resolution Plan is feasible and viable, according to the CoC (b)has been approved by the CoC with 66% voting share.
27. It is further confirmed by Applicant that, in compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that;

- i. The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
 - ii. The Resolution Plan includes a statement as to how it has dealt with the interest of all stakeholders.
 - iii. The Resolution Plan provides:
 - a) The terms 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 of Supervising its implementation.
28. The Applicant has filed the compliance certificate in form H, the relevant extracts of which are reproduced hereunder :

FORM H
COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

I, Pravin R. Navandar, an insolvency professional enrolled with the Indian Institute of Insolvency Professional of ICAI and registered with the Board with registration number IBBI/IPA-001/TP-P00008/2016-17/10027, am the resolution professional for the corporate insolvency resolution process (CIRP) of Hotel Horizon Private Limited.

29. The details of the CIRP are as under:

<i>Sr. No.</i>	<i>Particulars</i>	<i>Description</i>
<i>1.</i>	<i>Name of the CD</i>	<i>Hotel Horizon Private Limited</i>
<i>2.</i>	<i>Date of Initiation of CIRP</i>	<i>19.11.2024</i>

3.	<i>Date of Appointment of IRP</i>	<i>19.11.2024</i>
4.	<i>Date of Publication of Public Announcement</i>	<i>22.11.2024</i>
5.	<i>Date of Constitution of CoC</i>	<i>04.12.2024</i>
6.	<i>Date of First Meeting of CoC</i>	<i>18.12.2024</i>
7.	<i>Date of Appointment of RP</i>	<i>23.01.2025</i>
8.	<i>Date of Appointment of Registered Valuers</i>	<i>28.02.2025</i>
9.	<i>Date of Issue of Invitation for EoI</i>	<i>Form G and Detailed Invitation for EOI was issued on 19.12.2024 (Last date of submission of EOI 10.01.2025) Corrigendum to Form G was issued on 10.01.2025 (Last Date for submission of EOI was further extended to 24.01.2025)</i>
10.	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<i>18.12.2025</i>
11.	<i>Date of Invitation of Resolution Plan</i>	<i>21.12.2025</i>

12.	<i>Last Date of Submission of Resolution Plan</i>	<i>25.03.2025 (Further Extended till 17.04.2025)</i>
13.	<i>Date of submission of Resolution Plan to the RP</i>	<i>17.04.2025</i>
14.	<i>Date of placing the Resolution Plan before the CoC</i>	<i>11.07.2025</i>
13.	<i>Date of Approval of Resolution Plan by CoC</i>	<i>14.07.2025</i>
14.	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	<i>21.07.2025</i>
15.	<i>Date of Expiry of 180 days of CIRP</i>	<i>18.05.2025</i>
16.	<i>Date of Order extending the period of CIRP on request filed by RP</i>	<i>10.06.2025</i>
17.	<i>Date of Expiry of Extended Period of CIRP</i>	<i>16.08.2025</i>
18.	<i>Fair Value</i>	<i>Average value: Rs. 539.55 Cr</i>
19.	<i>Liquidation value</i>	<i>Average value: 431.6 Cr</i>
20.	<i>Number of Meetings of CoC held</i>	<i>14</i>

30. *The resolution professional hereby certify that:*

- (i) *the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for*

Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant (Consortium of Oberoi Realty Limited, Shree Naman Developers Private Limited and JM Financial Properties & Holdings Limited) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.

31. *The details and documents related to the Successful Resolution Applicant are as under:*

Sr. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	Consortium of Oberoi Realty Limited, Shree Naman Developers Private Limited and JM Financial Properties & Holdings Limited

		(“Resolution Applicants” or “SRA”)
2.	<i>Nature of Business of SRA</i>	<p><i>Obero Realty Limited, Oberoi Realty and its subsidiary companies (collectively, the “Group”) are primarily engaged in real estate development activity operating in the Mumbai Metropolitan Region, focused on premium development. While the Group’s focus is on residential projects, it has a diversified portfolio of projects across key segments of the real estate market including residential, office space and retail developments. Shree Naman Developers Private Limited is the flagship company of Shree Naman Group</i></p>

		<i>(SNG), a renowned diversified conglomerate having presence in Mumbai and Goa. SNG is an established leader in the real estate industry with over two decades of experience and has developed landmark properties in Mumbai. JM Financial Properties & Holdings Limited is operating as a fully-fledged business centre and is in the business to acquire, develop, take on exchange, lease or otherwise deal whether for investment or sale any movable and/or immovable property</i>
3.	<i>Relationship status of SRA with CD, if any</i>	<i>Not Applicable</i>
4.	<i>Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD</i>	<i>Not Applicable</i>
5.	<i>Due Diligence Certificate of the RP u/s 29A of IBC</i>	<i>The RP has procured a due diligence report</i>

		<i>and basis the same as well as the affidavits under Section 29A submitted by the SRA, the RP has provided a certificate dated 21 July 2025 confirming the eligibility of the SRA under Section 29A of the IBC. Attached as Annexure (i).</i>
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32. *Details of CIRP and Resolution Plan:*

Sr . N o.	Particulars	Description
1.	<i>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</i>	<i>Yes. MSME Certificate dated May 21, 2021 of the Corporate Debtor has been attached as Annexure (ii).</i>
2.	<i>Business of the CD</i>	<i>The Corporate Debtor is involved in the business of construction, furnishing and carrying on the operations of hotels, restaurants, cafes, etc. The Corporate Debtor has a hotel by the name of "Hotel Horizon" ("Hotel") located at</i>

		Juhu Beach, Mumbai. The Hotel is currently non-operational.			
3.	Total Admitted Claims (Amount in Rs.)				
	Sr. No.	Description	Principal	Interest and penalty, if any	Total
	1.	Corporate Guarantee claims	-	-	-
	2.	Other than Corporate Guarantee claims	1,50,20,44,824	8,43,43,854	12,93,64,28,678
4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc.)			INR 919 Cr. A copy of the resolution plan dated 10th July 2025 submitted by the SRA (“Resolution Plan”) is attached herewith as Annexure (iii).	
5.	Voting percentage (%) of CoC in favour of Resolution Plan			100%. A copy of the minutes of the CoC meeting dated 11th July 2025 (along with voting summary) approving the Resolution Plan of the SRA is attached herewith as Annexure (iv).	

33. Details of Actions to be conducted according to the indicative timelines:

<i>Sr. no.</i>	<i>Action</i>	<i>Indicative Timelines</i>
1.	<i>Approval Date</i>	<i>T</i>
2.	<i>Formation of the Monitoring Committee to handle the operations of the Corporate Debtor</i>	<i>T+1</i>
3.	<i>Increase in authorized share capital of Corporate Debtor</i>	<i>T+44 days</i>
4.	<i>Initial primary infusion into Corporate Debtor</i>	
5.	<i>Reduction of capital of Corporate Debtor</i>	
6.	<i>Payment towards the CIRP costs and Interim Process Costs</i>	
7.	<i>Payment towards Operational Creditors</i> i) <i>Payment towards Workmen and Employees</i> ii) <i>Payment towards Government Dues</i>	
8.	<i>Payment of Dissenting FC Payment Amount to the Dissenting Financial Creditors</i>	
9.	<i>Payment of Total SFC Upfront Payment Amount</i>	

10.	<i>Payment of Reimbursement Amount</i>	
11.	<i>Reconstitution of the Board of the Corporate Debtor</i>	
12.	<i>Transfer Date</i>	<i>T+45 days</i>

34. *The list of financial creditors of the Corporate Creditor, Hotel Horizon Private Limited being members of the CoC and distribution of voting share among them is as under:*

<i>Sr. no.</i>	<i>Name of Creditor</i>	<i>Voting Share (%)</i>	<i>Voting for Resolution Plan (Voted for/ Dissented/ Abstained)</i>
1.	<i>CFM Asset Reconstruction Pvt. Ltd.</i>	46.01%	<i>Voted For</i>
2.	<i>JM Financial Asset Reconstruction Company Limited</i>	53.99%	<i>Voted For</i>
		<i>100%</i>	

35. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:

- a. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- b. Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.

- c. For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
 - d. The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
36. It is pertinent to note that the Application for approval of Resolution Plan was not filed within 180 days of the initiation, and 64 days were taken beyond 180 days for the same. The reason for delay stated was sought by RP inter alia on account of constraints faced by the RP due to continued non-cooperation by the suspended directors of the Corporate Debtor and the consequent approval granted by the CoC of the Corporate Debtor pursuant to its meeting held on 21.04.2025 to approve the extension of the CIRP of the Corporate Debtor by 90 days.
37. Upon consideration of the Resolution Plan, the submissions of the Resolution Professional, and the Compliance Certificate in **Form H**, this Tribunal finds that the Resolution Plan satisfies all the mandatory requirements of Section 30(2) of the Code and Regulations 37 and 38 of the CIRP Regulations. The Form H Compliance Certificate clearly demonstrates that the Plan provides for payment of CIRP costs in priority, ensures minimum statutory protection to operational creditors, makes adequate provision for dissenting financial creditors, and does not contravene any provision of law for the time being in force. The Resolution Plan submitted by the Consortium of Oberoi Realty Limited, Shree Naman Developers Private Limited and JM Financial Properties and Holdings Limited provides for a total resolution consideration of INR 919,00,00,000/- (Rupees Nine Hundred and Nineteen Crore only). This amount is described in the Resolution Plan as the Total Secured Financial Creditor Upfront Payment Amount and forms the principal financial consideration payable for resolution of the Corporate Debtor.

38. This Tribunal further finds that the Plan contains a viable and feasible framework for revival of the Corporate Debtor, with clearly identified sources of funds, defined implementation timelines, and a robust mechanism for management and supervision post-approval. The commercial terms of the Plan, having been approved unanimously by the Committee of Creditors with **100% voting share**, fall squarely within the domain of the commercial wisdom of the CoC and do not warrant judicial interference in the absence of any material irregularity or illegality.
39. Accordingly, this Tribunal is satisfied that the Resolution Plan is compliant with the provisions of the Code and the CIRP Regulations, is fair and equitable to all stakeholders, and meets the objective of maximisation of value and revival of the Corporate Debtor as a going concern. The Plan therefore merits approval under Section 31 of the Insolvency and Bankruptcy Code, 2016.
40. The reliefs & concessions set out in the Resolution Plan as “Reliefs concessions and waivers” under Appendix VI or any other section of the Resolution Plan shall be in accordance with the principle laid down by Hon’ble Supreme Court in case of ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*** {[2021] 13 S.C.R. 737} and ***Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors.*** (2019) [ibclaw.in](https://www.ibclaw.in) 480 NCLAT subject to the observations or limitations in the following paras.
- a. As regards to the assignment of the balance unsettled debt by the Creditors to Resolution Applicant or its related party or Implementing entity, this Adjudicating authority has no objection so long as such transfer of unpaid debt is permissible in terms of judicial precedents, whereby the unpaid debt of the Creditors stands extinguished, or under the Companies Act, 2013 and accounting standards notified thereunder, and subject to necessary

procedures and filing as prescribed under the Companies Act, 2013 and FEMA. It is clarified that such assignment of debt shall not prejudice the right of the creditors to enforce their claims under guarantee, if any executed by any person, to secure the debt owed by the Corporate Debtor, which remains unsettled and is assigned pursuant to the plan. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies. Further, the Income Tax Department shall be at liberty to examine the tax implications arising from such assignment or extinguishment in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder in relation to assignment or extinguishment of unpaid debt and/or conversion thereof into equity of the Corporate debtor as well as subsequent treatment of such converted debt, if contemplated subsequently.

- b. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- c. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies. The Income Tax Department shall be at liberty to examine the tax implications arising from accounting treatment, if any, proposed in the Plan in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.
- d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be dealt with subject to the relevant law/statute and

adherence to the procedure prescribed thereunder.

- e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favor of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.
- f. The contract with third parties shall be subject to consent of such parties.
- g. No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.
- h. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same. Further, applicability of Section 115 JB or other provisions of Income Tax Act shall be subject to and in accordance with the provisions of Income Tax Act or Rules made thereunder. Further, the concerned tax authorities shall be at liberty to examine the carry forward of input tax credit available under

Indirect Tax for its further carry forward.

- i. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- j. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words "and reduced".
- k. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months or such further period as is stipulated in the plan, where after, the necessary consequence under respective law shall follow.
- l. It is clarified that any relief, concession or waiver prayed in the Resolution Plan but not specifically dealt with in Para 34(a) to (k) above, save as otherwise permissible in terms of ***Ghanshyam Mishra and Sons Private Limited (supra)*** or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

41. In ***K Sashidhar v. Indian Overseas Bank & Others*** (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC

meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

42. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.
43. The SRA has prayed for transfer of all assets to the Resolution Applicant on approval of the Resolution Plan by NCLT, which in our considered view stands transferred to the Resolution Applicant in terms of and subject to compliance of the conditions stated in the Resolution Plan.
44. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:
 - i. It shall be binding on the Corporate Debtor, 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 in force is due, guarantors and other stakeholders involved in the Resolution Plan.
 - ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and

shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited***, the relevant paragraphs of which are extracted herein below:

“95.(i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;
(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;
(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”

iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with

the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.

- iv. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues up to approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.
- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/-

Prabhat Kumar

Member (Technical)

/VB/

Sd/-

Sushil Mahadeorao Kочey

Member (Judicial)