NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA(PLAN)/12/2025 C.P. (IB)/203(MB)2021

IN THE MATTER OF

IDBI Bank Limited … Petitioner

Vs

Simm Samm Hotels Private Limited … Respondent

U/s 7 of the Insolvency & Bankruptcy Code, 2016

Order Delivered on 02.09.2026

CORAM:

SH. VINAY GOEL, MEMBER (J)

SH. CHARANJEET SINGH GULATI, MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant/RP: Adv. Himanshu Vidhani, Adv. Shloka Dikshit (PH)
Adv. Harish Kant Kaushik (VC)

For the Respondent:

ORDER

IA(PLAN)/12/2025- The above IA is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
VINAY GOEL
Member(Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member(Technical)

/Ziyaul/

NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, V

I.A (PLAN) NO. 12 OF 2025
IN

CP (IB) NO. 203 OF 2021

Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Mr. Harish Kant Kaushik

Resolution Professional of Simm Samm Hotels Private Limited

106, Kanakia Atrium - 2, Cross Road 'A', Adjacent to Courtyard Marriot Hotel, Chakala, MIDC, Andheri East, Mumbai - 400 093

… Applicant/ Resolution Professional

Versus

IDBI Bank Limited

IDBI Tower, WTC Complex, Cuffe Parade, Mumbai — 400 005

Union Bank of India

IDBI Tower, WTC Complex, Cuffe Parade, Mumbai — 400 005

… Respondents

IN THE MATTER OF

IDBI Bank Limited

… Financial Creditor

Versus

Simm Samm Hotels Private Limited

… Corporate Debtor

Order delivered on: 02.09.2026

Coram:

Sh. Vinay Goel	Sh. Charanjeet Singh Gulati
Member (Judicial)	Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the RP: - Adv. Shloka Dikshit, Adv. Himanshu Vidhani (PH)

<u>ORDER</u>

<u>I.A (PLAN) NO. 12 OF 2025</u>

1. The present Interlocutory Application has been filed on 18.01.2025 (refilled on 26.01.2025) by Mr. Sanjay Kumar Mishra, Resolution Professional of Simm Samm Hotels Private Limited (**'Corporate Debtor'**) under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('**CIRP Regulation, 2016**') with following prayers:

   i. That this Hon'ble Tribunal be pleased to approve the Successful Resolution Plan submitted by Consortium of Rare Asset Reconstruction Limited and Pacifica (India) Projects

Private Limited in respect of the Corporate Debtor, under Section 31 (1) of the Code and declare that the same shall be binding on the Corporate Debtor and its employees, members, all creditors (whether admitted or not including contingent or otherwise), guarantors and other stakeholders in the CIRP of the Corporate Debtor;

ii. *Pass an order granting and allowing the prayers, reliefs, concessions, and directions as sought by the Successful Resolution Applicant under the Successful Resolution Plan as deemed appropriate by this this Hon'ble Tribunal;*

iii. *Pass such other order/orders as it may deem fit and proper in the facts and circumstances of the case and/ or in the interest of justice.*

2. In the 34th meeting of the Committee of Creditors (‘**CoC**’) held on 06.10.2025, the CoC with 100% voting share, appointed Mr. Harish Kant Kaushik (IBBI Registration No. IBBI/IPA-001/IP-P-01469/2018-2019/12340) as the Resolution Professional of the Corporate Debtor, in place of the original Resolution Professional, Mr. Sanjay Kumar Mishra, who had resigned. Vide order dated 11.12.2025 passed in IA No. 5709 of 2025, this Tribunal allowed the substitution of Mr. Harish Kant Kaushik (**‘the Applicant’**) as the Resolution Professional of the Corporate Debtor in all IAs in CP No. 203 of 2021.

<u>Brief Facts as per the Application:</u>

3. The Corporate Insolvency Resolution Process (‘**CIRP’**) of M/s. Simm Samm Hotels Private Limited (‘**Corporate Debtor’**) was initiated by this Tribunal vide order dated 12.04.2023 in CP (IB) No. 203 of 2021 under Section 7 of the Code (‘**said order’**). Pursuant to the said order, the Mr. Huzefa Fakhri Sitabkhan was appointed as the Interim Resolution Professional (‘**IRP**’) of the Corporate Debtor. Thereafter,

Public announcement in Form A was issued on 14.04.2023 inviting claims from the creditors of the Corporate Debtor, on or before 26.04.2023.

4. The IRP filed a report certifying the constitution of the Committee of Creditors ('**CoC**') on 04.05.2023, which was taken on record by this Tribunal vide order dated 12.05.2023 passed in IA/1895/2023. The composition of the constituted CoC, along with the admitted claims and voting shares of its members, is set out below:

Sr. No	**Name of the members**	**Amount Claimed (Rs.)**	**Amount Admitted (Rs.)**	**Voting Share (%)**
1.	IDBI Bank Limited	179,74,96,590.67	177,91,53,399.80	56.24
2.	Union Bank of India	138,51,55,172.38	138,42,71,761.48	43.76
Total		318,26,51,763.05	316,34,25,161.28	100%

5. In the 1st CoC meeting on 11.05.2023, the CoC was informed about the appointment of the Registered Valuers for determination of the Liquidation Value and Fair Value of the Corporate Debtor. Thereafter, Fintech Valuation Advisory LLP and R&A Valuation LLP were appointed as Registered Valuers on 24.05.2023. Their respective valuation reports were received on 22.08.2023 and 18.09.2023. In the 6th CoC meeting held on 25.09.2023, the CoC members expressed dissatisfaction with the valuations arrived at by the said Registered Valuers.

6. Thereafter, in the 9th CoC meeting held on 20.12.2023, the CoC members decided not to consider the valuation exercise undertaken by the two Registered Valuers, as the values determined were lower than the valuations obtained by the lenders prior to commencement of the CIRP, and accordingly proposed the appointment of a third Registered Valuer. Pursuant thereto, GAA Advisory LLP was appointed as the third Registered Valuer and submitted its valuation report on 05.04.2024.

7. Subsequently, IDBI Bank filed IA No. 3172 of 2024, inter alia, seeking rejection of the valuation reports of the two Registered Valuers and consideration of the valuation report submitted by GAA Advisory LLP. Mr. Shammee Salaria, the erstwhile promoter of the Corporate Debtor, filed IA No. 2346 of 2024, inter alia, challenging the third valuation report and seeking copies of all three valuation reports. Vide order dated 04.03.2025 passed in IA No. 3172 of 2024, the Tribunal directed the Applicant to consider the third valuation carried out by GAA Advisory LLP, and consequently dismissed IA No. 2346 of 2024.

Valuation of the Corporate Debtor:

8. The Registered Valuer namely, GAA Advisory LLP submitted its Valuation Report on 06.04.2024. The summary of valuation by the registered valuers for properties of the Corporate Debtor as submitted is reproduced below:

(Amount in Rs. Crores)

Registered Valuer	Property Description	Fair Value	Liquidation Value
GAA Advisory LLP	The Proposed Hotel, Sahar Road, Andheri East, Mumbai (“Andheri Property’)	174.73	74.02
	The White Hotel, Katra, Jammu and Kashmir (“Katra Property”)	72.31	51.02
Total		**247.04**	**125.04**

9. In the 2nd meeting on 06.06.2023, the Mr. Huzefa Fakhri Sitabkhan was appointed as the Resolution Professional (‘**erstwhile RP’**) of the Corporate Debtor, which was confirmed by this Authority vide order dated 18.07.2023 in IA. No. 2586 of 2023.

10. It is submitted that the Form G inviting Expressions of Interest (“**EoI**”) from the Prospective Resolution Applicants (‘**PRAs**’) was published on

11.06.2023 with last date of submission on 07.07.2023. Thereafter, upon request of the PRAs for extending the timeline for submission of EoI a revised Form G was issued on 08.07.2023, extending the last date for submission of EoIs to 15.07.2023.

11. Subsequently, upon receipt of the EoIs on 25.07.2023, the erstwhile RP issued a provisional list of PRAs. Thereafter, the final list of PRAs comprising twenty-eight (28) PRAs was issued on 05.08.2023.

12. It is submitted that the first Request for Resolution Plan ("**RFRP**") was issued on 30.07.2023, with 15.09.2023 being fixed as the last date for submission of Resolution Plans by the PRAs. By the said date, the erstwhile RP had received Resolution Plans from three (3) Resolution Applicants. Subsequently, the Resolution Plans were opened during the 5th CoC meeting held on 18.09.2023.

13. In 7th CoC meeting held on 23.10.2023, the CoC voted for the replacement for the Erstwhile RP and consequently, the Applicant was appointed as the RP of the Corporate Debtor, which was confirmed by this Authority vide order dated 01.12.2023 in IA No. 4651 of 2023.

14. Pursuant to the 9th CoC meeting held on 20.12.2023, wherein the CoC observed that the value offered by all three (3) Resolution Applicants was too low, the CoC consented to the publication of a fresh Form G. Consequently, the Applicant published Form G on 22.12.2023 and subsequently issued an updated Form G on 12.01.2024, inviting EoI from PRAs.

15. Pursuant to the issuance of Form G dated 12.01.2024, a provision list of thirty –six (36) PRAs was issued on 30.01.2024. The final list of thirty – five (35) PRAs was issued on 09.02.2024 which is as follows:

Sr. No.	Name of the PRAs
Financial Institutions (FIs)/Private Equity (PE) Funds/Asset Reconstruction Companies (ARCs)/Non-Banking Financial Companies (NBFCs)/Alternate Investment Fund (AIF)/Other Financial Investors	
1.	Asset Reconstruction Company (India) Ltd.
2.	Capri Global Holdings Private Limited
3.	Kotak Alternate Asset Managers Limited
4.	J. C. Flowers Asset Reconstruction Private Limited
5.	Rare Asset Reconstruction Limited
Individuals	
6.	Ajay Malik
7.	Anuj Goyal
8.	Navneet Garg
9.	Sandeep Gupta
10.	Shrikant Shankar Badve
11.	Sumit Kumar Khanna
12.	Virendra Jain
Consortium	
13.	Resurgent Property Ventures Private Limited & Sanjay Lodha
14.	Shammee Salaria, Santosh Salaria and Swaran Salaria
Corporate Body	
15.	Anirudh Agro Farms Limited
16.	Ashdan Properties Private Limited
17.	Bommidala Enterprises Pvt Ltd
18.	D. D. International Private Limited
19.	Greenpark Hotels and Resorts Limited
20.	HR Commercials Private Limited
21.	ITC Limited - Hotels Division
22.	Kailash Darshan Housing Development (Gujarat) Pvt. Ltd
23.	Kalyan Toll Infrastructure Limited
24.	Kundan Care Products Limited
25.	Luvkush Corporation Private Limited
26.	Metro Waste Handling Private Limited
27.	Oriental Structural Engineers Private Limited
28.	Real Value Infotech Private Limited
29.	Royal Orchids Hotels Limited
30.	Sankalp Recreation Private Limited
31.	Shree Balajee Landmark Hotels Private Limited
32.	Sunteck Realty Limited
33.	Truflair Buildwell LLP
34.	Unison Hotels Private Limited
35.	Biotech Private Limited

16. It is submitted that the RFRP, along with the Evaluation Matrix and Information Memorandum, was issued to the PRAs on 10.02.2024, and access to the Virtual Data Room ("VDR") was provided on the same date to enable the PRAs to undertake due diligence of the business and operations of the Corporate Debtor.

17. It is submitted that multiple requests were received from the PRAs seeking extension of time for submission of the Resolution Plans. Accordingly, the timeline for submission of the Resolution Plans was initially extended from 11.03.2024 to 26.03.2024 and subsequently further extended to 05.04.2024.

18. During the 13th Meeting on 06.04.2024, the Applicant informed the CoC about the resolution plans received from following six (6) PRAs:

    a. Mr. Shrikant Badve
    b. Ashdan Properties Private Limited ("APPL")
    c. Consortium of Mr. Shammee Swaran Salaria, Mrs. Santosh Swaran Salaria, Mr. Swaran Nadhan Salaria ("Salaria Group")
    d. Rare Asset Reconstruction Limited ("RARE ARC")
    e. Mr. Ajay Malik
    f. Unison Hotels Private Limited ("UHPL")

19. In the 16th CoC meeting on 15.05.2024, the CoC approved the challenge mechanism framework dated 21.05.2024. It is further submitted that upon perusal of the Resolution Plan dated 05.04.2024 submitted by Rare Asset Reconstruction Limited ("Rare ARC"), it was observed that Rare ARC, being an Asset Reconstruction Company governed by the SARFAESI Act, had proposed to bring in an Investor at a later stage who would take over the shareholding of the Corporate Debtor, while Rare ARC would take over the debt by making payments to the creditors in accordance with the

Resolution Plan and have the loans/claims assigned to it. Accordingly, the Applicant called upon Rare ARC to identify the proposed Investor, pursuant to which Rare ARC informed that Pacifica (India) Projects Private Limited ("Pacifica") would be brought in as its Co-Applicant. Although no details of the Investor were provided and no consortium was constituted at the EoI stage, Clauses 1.8.5 and 1.8.6 of the RFRP empowered the CoC to approve changes in the composition of a Resolution Applicant, including inclusion of a Co-Applicant. Thereafter, Rare ARC submitted the requisite documents in respect of Pacifica, which was found eligible. Upon a legal opinion being obtained and circulated to the CoC members, the inclusion of Pacifica as Co-Applicant was deliberated and found legally permissible. Accordingly, at the 16th CoC meeting held on 15.05.2024, both CoC members unanimously ratified and approved the inclusion of Pacifica as Co-Applicant with Rare ARC for submission of the Resolution Plan.

20. During the 19th CoC meeting on 26.06.2024, the transaction auditor report dated 05.06.2024 was discussed and accordingly, the Applicant filed avoidance application under Section 45, 43 and 66 of the Code.

21. The Challenge Mechanism Process was conducted during the 18th CoC meeting held on 11.06.2024. Accordingly, after multiple rounds of commercial bids submitted by the Resolution Applicants, the Challenge Mechanism Process was concluded successfully so as to achieve the goal of value maximisation as envisaged under the Code. Thereafter, the Resolution Applicant, Ashdan Properties Private Limited ("APPL") had submitted their financial proposal in the challenge mechanism which was the highest as per the NPV calculated by the CoC's bid evaluation advisor during the challenge mechanism process.

22. In the 21st to 24th CoC meetings held between 30.07.2024 and 23.10.2024, the CoC considered and deliberated upon the final versions of the Resolution Plans submitted by the six (6) Resolution Applicants, along with the legal and compliance comments of the CoC's Advisor and the Applicant's Counsel, and undertook negotiations with the respective Resolution Applicants. Further, it was decided by the CoC members that all Resolution Applicants shall submit their revised resolution plans by 30.10.2024, the date of which was extended to 08.11.2024 and thereafter till 15.11.2024.

23. Thereafter, on 04.07.2024, the Consortium of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited submitted their amended Resolution Plan dated 04.07.2024 to the Applicant together with the consortium agreement dated 25.06.2024 executed between Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited.

24. The Applicant submits that APPL submitted its revised Resolution Plan on 15.11.2024, which was found conditional and materially inconsistent with its Challenge Mechanism proposal, including reduced payout and altered payment and debt-assignment terms.

25. In the 25th and 26th CoC meetings on 26.11.2024 and 02.12.2024, respectively, the CoC found the plan submitted by APPL as uncertain, difficult to implement and non-compliant with the Code. Accordingly, considering the multiple opportunities already granted to APPL, no further opportunity was given, and APPL was informed on 04.12.2024 that its Resolution Plan was non-compliant.

26. During 26th meeting on 02.12.2024, the CoC considered the five (5) compliant Resolution Plans submitted by (i) the Consortium of Mr. Shammee Swaran Salaria, Mrs. Santosh Swaran Salaria and Mr. Swaran

Nadhan Salaria ("Consortium of Shammee Salaria & Ors."), (ii) the Consortium of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited, (iii) Mr. Ajay Malik, (iv) Mr. Shrikant Badve, and (v) Unison Hotels Private Limited ("UHPL").

27. In the said meeting, all the five (5) resolution plans were put to vote for the consideration. Upon conclusion of the voting on 09.01.2025, the Resolution Plan dated 05.04.2024, read with Revised Resolution Plan 04.07.2024, along with the addendum dated 29.10.2024, and clarification letter dated 26.11.2024, submitted by Consortium of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited, was approved with 100% of voting share. The relevant extract of the Resolution passed by the CoC with voting share are reproduced hereunder for ease of reference:

> *"**RESOLVED THAT** pursuant to Section 30(4) of the Insolvency and Bankruptcy Code, 2016 read with the relevant rules and regulations framed thereunder, the Committee of Creditors (CoC) of Simm Samm Hotels Private Limited after assessing the*
>
> *a. feasibility and viability of the resolution plan submitted in the Corporate Insolvency Resolution Process of Simm Samm Hotels Private Limited;*
> *b. provisions for its effective implementation;*
> *c. criteria as per Evaluation Matrix; and*
> *d. other requirements of applicable CIRP Regulations;*
>
> *hereby accords its approval to the Resolution Plan dated 05 April 2024, to be read with the revised Resolution Plan dated 04 July 2024 along with the addendum dated 29 October 2024 and clarification letter dated 26 November 2024, submitted by the Consortium of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited, as the Successful Resolution Plan.*
>
> ***RESOLVED FURTHER THAT** Resolution Professional of Simm Samm Hotels Private Limited be and is hereby authorised to intimate the decision of the CoC to the Consortium of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited, being the successful resolution applicant of the approval of its Resolution Plan by the Committee of Creditors and to sign and issue the Letter of Intent*

(LOI) to the Consortium of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited and receive the relevant performance security from the Consortium of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited, the Successful Resolution Applicant, on behalf of the Committee of Creditors, within the timelines and terms stipulated in the Request for Resolution Plan document dated 10 February 2024 ("RFRP").

***RESOLVED FURTHER THAT** the Resolution Professional of Simm Samm Hotels Private Limited, be and is hereby authorised to file an application under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Regulation 39(3B) of CIRP Regulations, before the Hon'ble National Company Law Tribunal, Mumbai Bench ("Adjudicating Authority") for approval under Section 31 of the IBC by the Adjudicating Authority, of the successful Resolution Plan dated 05 April 2024, to be read with the revised Resolution Plan dated 04 July 2024 along with the addendum dated 29 October 2024 and clarification letter dated 26 November 2024, submitted by the Consortium of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited, subject to approval by the Committee of Creditors by requisite votes in terms of Section 30(4) of the IBC read with the relevant rules and regulations framed thereunder, and the Resolution Professional is further authorised to take all necessary steps and execute all necessary documents as may be required from time to time for the aforesaid purposes."*

SIMM SAMM HOTELS PRIVATE LIMITED - Under CIRP

Voting Results of the Twenty-Sixth Meeting of Committee of Creditors

E-Voting Conclusion Date and Time: 09 January 2025 at 06:00 P.M

Sl.No	Name of Financial Creditor	Voting Share (%)	*Agenda Item Number (See Notes Below)*														
			B-1A(I)	B-1A(II)	B-1B(I)	B-1B(II)	B-1C(I)	B-1C(II)	B-1D(I)	B-1D(II)	B-1E(I)	B-1E(II)	B-2(I)	B-2(II)	B-3	B-4	B-5
1	IDBI Bank Limited	56.38%	No	No	Yes	Yes	No	No	No	No	No	No	No	No	Yes	Yes	Yes
2	Union Bank of India	43.62%	No	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	Yes	Yes	Yes
Total Percentage Voting FOR		100.00%	0.00%	43.62%	100.00%	100.00%	0.00%	43.62%	0.00%	43.62%	0.00%	43.62%	0.00%	0.00%	100.00%	100.00%	100.00%
Total Percentage Voting AGAINST			100.00%	56.38%	0.00%	0.00%	100.00%	56.38%	100.00%	56.38%	100.00%	56.38%	100.00%	100.00%	0.00%	0.00%	0.00%
Total Percentage ABSTAINED			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		Results	Not Carried	Not Carried	Carried	Carried	Not Carried	Not Carried	Not Carried	Not Carried	Not Carried	Not Carried	Not Carried	Not Carried	Carried	Carried	Carried

Item B-1A(I)	To approve Resolution Plan submitted by Mr. Ajay Malik
Item B-1A(II)	To approve the distribution methodology inter-se Committee of Creditors with respect to the Resolution Plan of Mr. Ajay Malik
Item B-1B(I)	To approve Resolution Plan submitted by the Consortium of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited
Item B-1B(II)	To approve the distribution methodology inter-se Committee of Creditors with respect to the Resolution Plan of Consortium of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited
Item B-1C(I)	To approve Resolution Plan submitted by the Consortium of Mr. Shammee Swaran Salaria, Mrs. Santosh Swaran Salaria and Mr. Swaran Nadhan Salaria
Item B-1C(II)	To approve the distribution methodology inter-se Committee of Creditors with respect to the Resolution Plan of Consortium of Mr. Shammee Swaran Salaria, Mrs. Santosh Swaran Salaria and Mr. Swaran Nadhan Salaria
Item B-1D(I)	To approve Resolution Plan submitted by Mr. Shrikant Badve
Item B-1D(II)	To approve the distribution methodology inter-se Committee of Creditors with respect to the Resolution Plan of Mr. Shrikant Badve
Item B-1E(I)	To approve Resolution Plan submitted by Unison Hotels Private Limited
Item B-1E(II)	To approve the distribution methodology inter-se Committee of Creditors with respect to the Resolution Plan of Unison Hotels Private Limited
Item B-2(I)	Proposed resolution related to Performance linked incentive fee for timely resolution, in terms of clause 3 and table 2 of Schedule II of CIRP Regulations 2016
Item B-2(II)	Proposed resolutions in terms of Regulation 34(B)(3) for the period commencing from filing of application of Resolution Plan till the approval of Resolution Plan by Hon'ble NCLT.
Item B-3	To discuss on the estimated liquidation cost, in the event of liquidation as required under Regulation 39B of the CIRP Regulations and to discuss and to approve the appointment of Liquidator
Item B-4	To discuss and decide on the fee of Liquidator under Regulation 39D of the CIRP Regulations.
Item B-5	To discuss and approve the budgeted CIRP Costs for the period from 1 December 2024 till 31 December 2024.

28. The Letter of Intent ("**LoI**") to the Resolution Applicant was issued on 10.01.2025, which was accepted by the Resolution Applicant on 15.01.2025.

29. The Applicant submits that the Successful Resolution Applicant ("**SRA**"), namely the Consortium of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited, is not disqualified under Section 29A of the Code from submitting a Resolution Plan, as evidenced by the affidavit and undertaking furnished by Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited under Section 29A of the Code dated and 05.04.2024 and 03.05.2024, respectively, along with the Due Diligence Reports issued by JLN US & Co., Chartered Accountants, dated 02.05.2024 and 21.05.2024 in respect of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited, respectively.

30. The Applicant submits the approved Resolution Plan along with the addendum dated 29.10.2024 and clarification letter dated 26.11.2024 is compliant with the Code read with CIRP Regulations. The applicant submits that in compliance with Resolution 39(4) of the CIRP Regulations, a compliance certificate in revised Form H by way of an Additional Affidavit dated 23.05.2025 was submitted.

Brief Background of the Successful Resolution Applicant (SRA): Consortium of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited

31. Rare ARC is a publicly held company, incorporated in September, 2015. Pacifica (India) Projects Private Limited is a privately held real estate company and has been in the real estate arena since 80s. The company is headquartered in San Diego, California and has offices throughout United States and India. Pacifica has investment track record of more than $7.7 billion by assets class and employees nearly 3000 people approximately. Pacifica

India is a multitalented and vibrant real estate conglomerate, committed to modernizing the urban landscape of India.

<u>Addendum to the Resolution Plan</u>

32. It is submitted that the SRA placed the Addendum dated 29.10.2024 to the Resolution Plan dated 04.07.2024 which is set out hereinbelow:

Clause	***Page No.***	***Relevant Provision***	***Provision of Section 30 of the Code/Regulation***	***Clause as per Resolution Plan dated 04.05.2024***	***Modified as per discussion with the CoC/RP/ Legal Team***
2.1 (Point No. 5)	*19*	*Sec 30(2) (d) & Regulation 38(2)(c)*	*Terms of the Plan, implementation schedule and supervision of the resolution plan*	*Resolution Applicant (Rare ARC/Pacifica [India] Projects Ltd) would be having their nominee(s) on the Board to manage the company. Rare ARC/ Pacifica [India] Projects Ltd shall identify and appoint suitable professionals to manage the affairs of the company on a day-to-day basis, with the support of the key managerial personnel of the company and with guidance from the Board of Directors.* *It is proposed to have a Monitoring Committee (MC) which would ensure that the Resolution Applicant is making payments as per the approved Resolution Plan to various stakeholders and is also taking effective steps to implement the Resolution Plan as envisaged.* *This MC, which shall be constituted within 7 days of approval of the Resolution Plan by Hon'ble NCLT, shall include a total of 3 members of which 1 nominee from the secured financial creditors, to safeguard the concern/ interests of the Secured Lenders. 1 nominee from Resolution Applicant (Rare ARC) or Co-applicant and RP/ nominee shall be part of the MC. The RP*	*On and from the Take Over date, the Resolution Applicant would be having their nominee(s) on the board of the company to manage the Company i.e., Rare ARC(one nominee Director) and Pacifica [India] Projects Ltd (two directors)/ Pacifica [India] Project Ltd shall identify and appoint suitable professionals to manage the affairs of the company on a day to day basis, with the support of the key managerial personnel of the company and with guidance from the management such that the control of the Company will be with Pacifica [India] Projects Ltd.* *It is proposed to have a Monitoring Committee (MC) which would ensure that the Resolution Applicant is making payments as per the approved Resolution Plan to various stakeholders and is also taking effective steps to implement the Resolution Plan as envisaged.* *This MC, which shall be constituted within 7 days of*

				shall chair the MC without voting rights. The fee of RP. for his role as member of the MC. shall be decided in consultation with the members of the Me and the same shall be borne by resolution applicant. *The new Board nominated as per Clause 3 & 6 shall be responsible for the supervision of the day-to-day affairs of the Corporate Debtor including the payment to the Financial and other Creditors. The new board shall take over management control of the Corporate Debtor. immediately after payment of first tranche to secured financial creditors ("Take Over Date"). The MC shall handover the Hotel/ assets of the CD upon payment of first tranche to SFCs. The co-applicant shall further invest in to equity of the CD as proposed In the Resolution Plan and shall reconstitute the Board. The Board shall be responsible for operating the Corporate Debtor as a going concern with the supervision of MC till the payment as envisaged under the Resolution Plan is made, post which the MC shall cease to exist.* *The meetings of the MC shall be virtual and physical whenever necessary. Voting mechanism shall be decided by the MC post constitution.*	*approval of the Resolution plan by Hon'ble NCLT, shall include a total of 4 members of which 2 nominees from the Secured Financial creditors, to safeguard the concern/interests of the Secured Lenders, 1 nominee from Resolution Applicant (Rare ARC) or co applicant and RP/nominee shall be part of the MC. The RP shall chair the MC without the voting rights. The fee of RP, for his role as member of the MC, shall decide in consultation with the members of the MC and the same shall be borne by resolution applicant.* *The new board nominated as per Clause 4 shall be responsible for the supervision of the day-to-day affairs of the Corporate Debtor including the payment to the financial and other creditors. The new board shall take over the management control of the Corporate Debtor including the possession of CD's assets, immediately after payment of first tranche to secured financial creditors ("Take over date") i.e., 90 days of NCLT approval. The MC shall handover the hotel/assets of the CD upon payment of first tranche to SFCs. The Co-applicant shall further invest in to equity of the CD as proposed in the Resolution Plan within 90 days from the approval of the Resolution Plan by Hon'ble NCLT and shall reconstitute the board. The board shall be responsible for operating the CD as a going concern with the*

					supervision of MC till the payment as envisaged under the Resolution Plan is made, post which the MC shall cease to exist. *The meetings of the MC shall be virtual and physical whenever necessary. Voting mechanism shall be decided by MC post constitution.*
2.1 (Point 29)	*25*	*Regulation 38(3)*	*A resolution plan shall demonstrate 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; and* *(e) the resolution applicant has the capability to implement the resolution plan*	*The reason for default/losses can be attributed to shortfall in cash flows and increase in cost of inputs and delay in sale and lease of units and very high fixed cost in the form of loans and borrowings from reduction in margins, resulting in sharp decline in level of operations, thereby leading to inadequate cash flows for servicing its liabilities.* *The Resolution Plan has addressed the causes of default. We have proposed, through better management control, with additional capex and infusion of funds for working capital, and bringing down the total debt to a sustainable level, endeavoured to turnaround the company by improving its top-line and bottom-line. A viable and workable resolution plan has accordingly been prepared. Rare ARC, the Resolution Applicant, has the capability/appropriate resources for effective implementation.* *Resolution Applicant shall make all efforts to obtain all clearances and approvals within 1 year from approval of Resolution Plan.* *Further, the approval of the Resolution Plan by the Hon'ble NCLT will be treated as a waiver for any previous liabilities and obligations, inclusive of, but not*	*The reason for default losses can be attributed to shortfall in cash flows and increase in cost of inputs and delay in sale and lease of units and very high fixed cost in the form of loans and borrowings from reduction in margins, resulting in sharp decline in level of operations. thereby leading to inadequate cash flows for servicing its liabilities.* *The Resolution Plan has addressed the causes of default, We have proposed, through better management control. with additional capex and infusion of funds for working capital, and bringing down the total debt to a sustainable level, endeavoured to turnaround the company by improving its top-line and bottom-line. A viable and workable resolution plan has accordingly been prepared.* *Rare ARC, the Resolution Applicant, has the capability/for appropriate resources effective implementation.* *Resolution Applicant shall make all efforts to obtain all clearances and approvals within 1 year from approval of Resolution Plan.*

				restricted to, any acts of evasion, arising from non-compliance by the ex-promoter. suspended board or any other party. which may in any manner adversely affect the assets of the Corporate Debtor or agreements pertaining to Hotel properties. *Consequently, any legal actions or complaints initiated before any court, forum, panel of arbitrators, or adjudicating authority, whether in India or abroad, shall not adversely affect the revival of the Corporate Debtor or the Resolution Applicant [and on approval of Resolution plan by NCLT, the land shall stand transferred in name of corporate debtor.]* *Notwithstanding anything contained under Resolution Plan, the Resolution Applicant confirms in the event any of the assumptions or otherwise are not true or if the Adjudicating Authority or any appellate authority denies or refuses to grant any of the reliefs. concessions directions as above or mentioned such denial or rejection will not affect the remaining portions of the Resolution Plan and the Resolution Plan shall continue to be binding on the Resolution Applicant and the Resolution Applicant will implement the Resolution Plan as approved by the Adjudicating Authority or any appellate authority in accordance with the timelines stipulated herein. Further, the total amounts payable under the Resolution Plan shall also not be affected or reduced in case of any assumption not being true Or any of the reliefs, concessions or directions mentioned above are not granted,*	*Further, the approval of the Resolution Plan by the Hon'ble NCLT will be treated as a waiver for any previous liabilities and obligations, inclusive of, but not restricted to, any acts of evasion, arising from non-compliance by the ex-promoter, suspended board or any other party, which may in any manner adversely affect the assets of the Corporate Debtor or agreements pertaining to Hotel properties. Consequently, any legal actions or complaints initiated before any court, forum. panel of arbitrators, or adjudicating authority, whether in India or abroad, shall not adversely affect the revival of the Corporate Debtor or the Resolution Applicant Notwithstanding anything contained under the Resolution Plan, the Resolution Applicant confirms in the event any of the assumptions or otherwise are not true or if the Adjudicating Authority or any appellate authority denies or refuses to grant any of the reliefs. concessions or directions as mentioned above, such denial or rejection will not affect the remaining portion of the Resolution Plan and the Resolution Plan shall continue to be binding on the Resolution Applicant and the Resolution Applicant will implement the Resolution Plan as approved by the Adjudicating Authority or any appellate authority in accordance with the timelines stipulated herein. Further, the total amounts payable under*

				however in case. relief related to assets of the CD is not granted or allowed. which is essence and pre requisite for revival of CD. the Resolution Applicant shall be free to seek relevant modifications in Resolution Plan and the resolution applicant is free to avail all possible legal remedies before any court/ authority.	*the Resolution Plan shall also not be affected or reduced in case of any assumption not being true Of any of the reliefs. concessions or mentioned above directions are not granted, however in case, relief related to assets of the CD is not granted or allowed, which is essence and pre requisite for revival of CD, the Resolution Applicant shall be free to seek relevant modifications in Resolution Plan to avail all possible legal remedies before Hon'ble NCL.T.*
					The claim of unsecured creditors may be read/ considered as admitted by Resolution Professional.
3.1.5	*33*		*Equity Contribution by Co-Applicant*	*Resolution Applicant's nominees and/or Co-applicants/nominees shall continue to hold the entire share capital of the CD (even though stipulation in the RFRP is minimum 51% of the share capital) until entire payments as envisaged under the plan have been completed.*	*The Co-applicant and its nominee shall continue to hold the entire share capital of the CD (even though stipulation in the RFRP is minimum 51% of the share capital) until entire payments as envisaged under the Plan have been completed. Provided however, the control of the CD shall be with the co-applicant*
6.1.3	*34*		*Management of the CD after approval of plan*	*The RP/MC shall handover the management control of the CD on the payment of 1st Tranche to secured FC. The existing Board of Corporate Debtor is proposed to be replaced by Rare ARC/nominees on the Board to manage the company. Rare ARC shall identify and appoint a suitable professional to manage the affairs of the company on a day-to-day basis, with the support of the key managerial personnel of the company and with guidance from the Board of Directors.*	*The RP/MC shall handover the management control of the CD to the Co-applicant on the payment of 1st Tranche to secured FC. The existing Board of CD is proposed to be replaced by Co-applicant (having two directors) and Rare ARC (having one nominee director) on the Board to manage the company. Pacifica shall identify and appoint a suitable professional to manage the affairs of the company on a day-to-day basis with the support of the key managerial personnel of the company and*

<table>
<tr><td></td><td></td><td></td><td></td><td></td><td>with guidance from the Board of Directors.</td></tr>
<tr><td>6.1.4</td><td>34</td><td></td><td>Management of CD after approval of the Plan</td><td>The Nominee Director and key managerial personnel to be inducted are tentatively proposed as under:
<table>
<tr><td>Sr. No.</td><td>Name</td><td>Proposed Designation</td></tr>
<tr><td>1.</td><td>Bharat Kanungo</td><td>Director</td></tr>
<tr><td>2.</td><td>Anil Kumar Bhandari</td><td>Nominee Director</td></tr>
</table></td><td>The Nominee Director and key managerial personnel to be inducted are tentatively proposed as under:
<table>
<tr><td>S. No.</td><td>Nominated by RA</td><td>Proposed Designation</td></tr>
<tr><td>1.</td><td>Co-Applicant</td><td>Director</td></tr>
<tr><td>2.</td><td>Co-Applicant</td><td>Director</td></tr>
<tr><td>3.</td><td>Rare ARC</td><td>Nominee Director</td></tr>
</table></td></tr>
<tr><td>Definition</td><td>2</td><td></td><td>Adjudicating Authority</td><td>The National Company Law Tribunal, Hyderabad</td><td>The National Company Law Tribunal, Mumbai.</td></tr>
<tr><td>Definition</td><td>2</td><td></td><td>Resolution Applicant</td><td>Rare Asset Reconstruction Limited along with Co-applicant/investor i.e. Pacifica Group</td><td>Rare Asset Reconstruction limited along with Co-applicant/Investor i.e. Pacifica (India) Projects Private Limited</td></tr>
<tr><td>7.1.4</td><td>35</td><td>Indemnity</td><td>Implementation and supervision of Plan</td><td>The Resolution Applicant and co-applicant. jointly and severally. unconditionally and irrevocably, promptly upon demand. indemnify and hold harmless tile Corporate Debtor. members of the CoC, the RP, IRP, GT, other advisors appointed by the RP/CoC and their respective teams including their advisors and Representative (collectively, the Indemnified Parties”), against all actions, proceeding, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Indemnified Parties, arising out of or pursuant to or in connection with a breach of the obligations of the Resolution Applicant under the RFRP, undertakings required to be submitted by the Resolution Applicants pursuant to the EOI or</td><td>The Resolution Applicant and co-applicant. jointly and severally, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Corporate Debtor. members of the CoC, the Resolution Professional, Interim Resolution Professional, GT, other advisors appointed by the RP/ CoC and their respective teams including their advisors ·and Representatives (collectively, the "Indemnified Parties”), against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Indemnified Parties, arising out of or pursuant to or in connection</td></tr>
</table>

				the RFRP. The Resolution Plan and/or the LoI or in the event the Resolution Applicant withdraws from the Resolution Plan Process or revokes/ withdraws or seeks to revoke/ withdraw the Resolution Plan after its approval by the CoC or delays the Implementation of the Resolution Plan. *The Resolution Applicant and co-applicant, jointly and severally hereby agrees and releases the Indemnified Parties, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities suffered by it in any way related to or arising from the exercise of any rights and/or performance of any obligations set out under this Request for Resolution Plan.* *The Resolution Applicant and co-applicant jointly and severally unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Indemnified Parties upon adjudication, for all acts done in good faith in respect of the Resolution Plan Process and the proposed transaction.*	*with a breach of the obligations of the Resolution Applicant under the RFRP, undertakings required to be submitted by the Resolution Applicants pursuant to the EOI or the RFRP, the Resolution Plan and./or the LoI or in the event the Resolution Applicant withdraws from the Resolution Plan Process or revokes/ withdraws or seeks to revoke/withdraw the Resolution Plan after its approval by the CoC or delays the Implementation of the Resolution plan.* *The Resolution Applicant and co-applicant, jointly and severally hereby agrees and releases the Indemnified Parties, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses. damages, costs, expenses or liabilities suffered by it in any way related to or arising from the exercise of any rights and/or performance of any obligations set out under this Request for Resolution Plan.* *The Resolution Applicant and co-applicant, jointly and severally unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Indemnified Parties upon adjudication by Hon'ble NCLT, for all acts done in good faith in respect of the Resolution Plan Process and the proposed transaction.*
7.1.6	*36*	*Validity*	*Implementation and supervision of Plan*	*The Resolution Plan shall be valid from the Resolution Plan Submission Date or the date of submission of the Resolution Plan,*	*The Resolution Plan shall be valid from the Resolution Plan Submission Date or the date of submission of the Resolution*

				if it occurs prior to the Resolution Plan Submission Date until the date of the order of the Adjudicating Authority approving/rejecting the Successful Resolution Plan or Adjudicating Authority passing an order to liquidate the Company and such order is not appealed further or sub-judice under Indian courts.	*Plan, if it occurs prior to the Resolution Plan Submission Date until the date of the order of the Adjudicating Authority approving/rejecting the Successful Resolution Plan or Adjudicating Authority passing an order to liquidate the Company and such order is not appealed further or sub-judice under Indian courts. Provided however, with regard to the Approved Resolution Plan, the same shall be valid till due Implementation and completion of the monitoring period. as envisaged in the Approved Resolution Plan, in accordance with Applicable. Law. Post approval of the Successful Resolution Plan by the Adjudicating Authority, the same will be duly Implemented.*
9	*41*	*Waiver Clause*	*Concessions and Relief, Waivers/Directions/Specific Orders from NCLT Requested / Prayed under the Resolution Plan*	*Notwithstanding anything contained under the Resolution Plan. The Resolution Applicant confirms in the event any of the assumptions made by the Resolution Applicant in this Resolution Plan or otherwise are not approved as proposed and if the Adjudicating Authority or any appellate authority denies or refuses to grant any such reliefs, concessions or directions as mentioned above, such denial or rejection shall not adversely affect implementation of the Resolution Plan; however Resolution Applicant shall be free to avail all possible legal remedies before any court/authority. However, in case. relief related to assets of the CD is not granted or allowed, which is essence and pre-requisite for revival of CD, the Resolution Applicant shall be free to seek relevant modifications in Resolution Plan and the resolution*	*Notwithstanding anything contained under the Resolution Plan. The Resolution Applicant confirms in the event any of the assumptions or otherwise are not true or if the Adjudicating Authority or any appellate authority denies or refuses to grant any of the reliefs, concessions or directions as mentioned above. such denial or rejection will not affect the remaining portions of the Resolution Plan and the Resolution Plan shall continue to be binding on the Resolution Applicant and the Resolution Applicant will implement the' Resolution Plan as approved by the Adjudicating Authority or any appellate authority In accordance with the timelines stipulated herein. Further, the total amounts payable under*

				applicant is free to avail all possible legal remedies before any Court/ authority.	*the. Resolution Plan shall also not be affected or reduced in case of any assumption not being true or any of the reliefs, concessions or directions mentioned above are not granted. however, in case, relief related to assets of the CD is not granted or allowed, which is essence and pre-requisite for revival of CD, the Resolution Applicant shall be free to seek relevant modifications in Resolution Plan in consultation with MC and the resolution applicant is free to avail all possible legal remedies before Hon'ble NCLT.* *Further, on approval of Resolution plan by NCL T, the land shall stand transferred in name of corporate debtor.*

CIRP Cost

33. The Resolution Plan stipulated the CIRP Cost. As per the plan, the CIRP Cost is estimated to be approximately Rs. 1.28 crores and is proposed to be paid in priority to payment for other debt, within 90 days of the NCLT approval.

34. However, in case of any further/additional cost towards CIRP, any additional amount, if payable shall be filed out of payment proposed to be paid to Secured Financial Creditors.

Financial Outlay of the Plan:

35. The Allocation of amounts proposed under the plan is reproduced below:

(Amount in Rs. Crore)

Particulars	Admitted Claim	Amount Proposed under	Within 90 days from	Within 6 months from	Within 12 months from

		Resolution Plan	NCLT Approval	NCLT Approval	NCLT Approval
CIRP Cost	–	1.28	1.28	–	–
Secured FC	317.44	90.00	27.00	27.00	36.00
Unsecured FC (Related Party)	–	–	–	–	–
Operational Creditors – other than statutory dues	0.83	0.08	0.08	–	–
Working Capital	–	5.00	–	–	5.00
Capex	–	10.00	–	–	10.00
Total	**318.27**	**106.36**	**28.36**	**27.00**	**51.00**

Source of funds

36. The Resolution Applicant has proposed to infuse an amount of Rs. 5 Crore towards working capital and Rs. 10 Crore towards capex requirements.

37. Pacifica (India) Projects Private Limited (Co-applicant) will infuse sum of Rs. 4 Crores towards equity share of the Corporate Debtor. Co-applicant proposes to subscribe to 40 Lakhs equity share of Rs. 10 each, at par, within 180 days of the approval of the Resolution plan.

Earnest Money Deposit

38. As per the RFRP which stipulates that All Resolution Applicants shall provide along with or prior to submission of their Resolution Plan, an amount of Rs. 50,00,000/- (Indian Rupees Fifty Lakh Only) by way of a direct transfer through real time gross settlement ("RTGS") system into a bank account held by Simm Samm Hotels Private Limited, the details of which is stated below for ready reference (referred to as "Earnest Money Deposit"/ "EMD"). This EMD amount shall be an interest free deposit maintained in the name of Corporate Debtor.

39. The Earnest Money Deposit of the Resolution Applicant who has not been selected as the Successful Resolution Applicant, shall be returned (without

interest) to the Resolution Applicant, upon receipt of written request from the Resolution Applicant for refund, on or before the later of (i) thirty (30) days from the closure of the Resolution Plan Submission Process in the event no Resolution Applicant has been declared as a Successful Resolution Applicant; or (ii) thirty (30) days of declaration of Successful Resolution Applicant, unless such Earnest Money has been invoked/forfeited; and (iii) If the Successful Resolution Plan is approved by the CoC in accordance with Section 30(4) of the Code, the Earnest Money Deposit of the Successful Resolution Applicant shall be returned, within ten (10) days, upon satisfaction of all the following conditions: (a) submission of Performance Security by the Successful Resolution Applicant; and (b) signing of LoI by the Successful Resolution Applicant.

40. The Resolution Applicant deposited an EMD of Rs. 50,00,000/- by way of direct transfer through the Real Time Gross Settlement (RTGS) system into the bank account of the Corporate Debtor along with the Resolution Plan on 05.04.2024. Subsequently, upon approval of the Resolution Plan by the CoC, the Applicant refunded the EMD of Rs. 50,00,000/- to the Resolution Applicant on 28.01.2025.

Performance Security

41. As per RFRP (clause 1.10, Page 31 of RFRP), it stipulates that the Successful Resolution Applicant shall furnish in the form of a performance bank guarantee issued by any scheduled commercial bank in India, or a demand draft, in favour of IDBI Bank Limited, in its capacity as the member of CoC, issued by any scheduled commercial bank in India, or by way of a direct deposit by way of the real time gross settlement system into such bank account as intimated, the details of which shall be shared separately with the Resolution Applicant(s), of an amount of Rs. 5,00,00,000/-, within 03 (Three)

Business Days of issuance of LoI by the CoC or such other extended or shortened date as may be notified by the Resolution Professional in prior consultation with the CoC ("Performance Security").

42. It is submitted that the Resolution Applicant furnished Performance Security in the form of a Bank Guarantee of Rs. 5,00,00,000/- in favour of IDBI Bank Limited, issued on 13.01.2025, bearing Bank Guarantee No. 0189NDDG00017925.

Supervision of Plan Implementation

43. The Monitoring Committee ('**MC**') shall be constituted within seven (7) days of approval of the Resolution Plan by the Tribunal to ensure that the Resolution Applicant is making payments as per the approved Resolution Plan to various stakeholders and is also taking effective steps to implement the Resolution Plan.

44. The composition of the MC will be as follows:

   i. 2 Nominees from the Secured Financial Creditors

   ii. 1 Nominee from Consortium of Rare Asset Reconstruction Limited or Pacifica (India) Projects Private Limited

   iii. Resolution Professional/ Nominee

45. The Resolution Professional shall chair the MC without voting rights. The fee payable to the Resolution Professional for his role as member of the MC shall be decided in consultation with the members of the MC and the same shall be borne by Resolution Applicant.

Management and Control of the Business of the Corporate Debtor upon Implementation of Resolution Plan:

46. From the NCLT Approval Date till the implementation of the proposed Transaction under the Resolution Plan i.e. payment of the committed cash payment amount to the Secured Financial Creditors (Lenders), Monitoring Committee shall supervise the implementation of the Resolution Plan with the help of the newly constituted board.

47. The Resolution Professional/Monitoring Committee shall handover the management control of the Corporate Debtor to the Co-applicant on the payments of 1st Trance to Secured Financial Creditors. The existing board of the Corporate Debtor is proposed to be replace by Co-applicant (Pacifica (India) Projects Private Limited) having two (2) directors and Rare Arc, having one nominee Director on the board to manage the company.

48. The new board nominated shall be responsible for the supervision of the day to day affairs of the Corporate Debtor including the payment to the Financial and other Creditors. The new board shall take over management control of the Corporate Debtor including possession of CD’s assets, immediately after the payment of First tranche to Secured Financial Creditors (“Take over Date”) i.e., 90 days of NCLT Approval Date.

49. Pacifica (India) Projects Private Limited shall identify and appoint a suitable professional to manage the affairs of the Company on a day to day basis, with the support of the key managerial personnel of the Company and with guidance from the Board of Directors.

Treatment of Shares

50. Upon approval of the Resolution Plan, the entire existing share capital of the Corporate Debtor shall stand cancelled and the existing equity share capital of

Rs. 9.63 crores shall stand reduced to NIL, whereupon there would be simultaneous allotment of fresh equity share by the Board of directors of the Corporate Debtor to the new shareholders.

51. All the rights of the existing shareholders shall stand suspended till the cancellation of the existing paid up capital.

52. Post allotment of equity, the co-applicant namely, Pacifica (India) Projects Private Limited and its nominee shall continue to hold the entire share capital of the Corporate Debtor until the entire payment as envisaged under the Plan have been completed.

The amounts provided for the stakeholders under the Resolution Plan as per revised FORM H (Additional Affidavit dated 23.05.2025):

Stakeholder Type	Amounts (in Rs.)				Payment Schedule
	Amount Claimed	**Amount Admitted**	**Realisable Amount under the Plan**	**Amount realizable in plan to amount claimed (%)**	
Secured Financial Creditor					
- Creditors not having right to vote under Section 21(2)	-	-	-		
- Dissenting	-	-	-		
- Assenting	3,18,26,51,763	3,17,44,18,188	90,00,00,000	28.35	Rs. 90 crores (28.35% of admitted claims) on 100% cash basis. Rs.27 crore (30%) payable within 90 days of NCLT approval, Rs.27 crore payable within 6 months, and Rs. 36 crores payable within 12 months from NCLT approval of Resolution Plan.

Unsecured Financial Creditor					
- Creditors not having right to vote under Section 21(2)	1,67,49,70,842	86,41,49,681	0	0%	Nil payments are proposed under this head.
- Dissenting	-	-	-		
- Assenting	-	-	-		
Operational Creditors					
Government	-	-	-		Nil payments are proposed under this head.
Workmen Dues - PF Dues - Other dues	-	-	-		Nil payments are proposed under this head.
Employees - PF Dues - Other Dues	-	-	-		Nil payments are proposed under this head.
Other Operational Creditors	1,70,66,147	1,02,99,909	8,00,000	7.77%	Rs. 8,00,000/- to be paid within 90 days of NCLT approval to operational creditors other than related party and statutory dues
Other Debts and Dues	-	-	-		Nil payments are proposed under this head.
Shareholders	-	-	-		Nil payments are proposed under this head.
Total	**4,87,46,88,752**	**4,04,88,67,778**	**90,08,00,000**	**22.25%**	

Compliance Certificate in Form – H:

53. Pursuant to Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, the Applicant/Resolution Professional submitted the Compliance Certificate in revised Form H by way of an Additional Affidavit dated 23.05.2025.

54. **Compliance of mandatory requirements under the Insolvency and Bankruptcy Code, 2016:**

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Compliance	Clause of Resolution Plan

Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.	Yes Rare Asset Reconstruction Limited was named in the Final list of PRA and inclusion of Pacifica (India) Projects Private Ltd as Co-applicant was approved and ratified at the l6th CoC held on 15.05.2024	
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible	Yes	29A Affidavit dated 05.04.2024 has been submitted by Rare Asset Reconstruction Limited and on 03.05.2024, has been submitted by Pacifica (India) Projects Private Ltd.
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 the payment to the financial creditors who did not vote in favour of the resolution plan (d) Provide for the management of the affairs of the Corporate Debtor (e) Provides for the implementation and supervision of the Resolution Plan	Yes	a. Section 2.1 (Compliance of Plan with various Provisions), Sr. No. 1 in the table (Section 30(2)(a) of the Code) at Page 17. b. Section 2.1 (Compliance of Plan with various Provisions), Sr. No. 2 in the table (Section 30(2)(b) of the Code) at Page 18 read with Sr. No. 23 in the table (Regulation 38(1)(a) of the Code) at pg. 23.

	(f) Does not contravenes any of the Provisions of the Law for the time being in force		c. Section 2.1 (Compliance of Plan with various Provisions), Sr. No. 3 in the table (Section 30(2)(b) of the Code) at Pg. 18 read with Sr. No. 24 in the table (Regulation 38(1)(b) of the Code) at Pg. 23. d. Section 2.1 (Compliance of Plan with various Provisions), Sr. No. 4 in the table (Section 30(2)(c) of the Code) at Pg. 19 read with Sr. No. 25 in the table (Regulation 30(2)(d) of the Code) at Pg. 2-5 of the Addendum. e. Section 2.1 (Compliance of Plan with various Provisions), Sr. No. 5 in the table (Section 30(2)(d) of the Code) at Pg.2-5 of the Addendum read with Sr. No. 8 in the table (Regulation 31(1) of the Code) at Pg. 20 of the Resolution Plan. f. Section 2.1 (Compliance of Plan with various provisions), Sr No. 6

			in the table (Section 30(2)(e) of the Code) at Page 20.
Section 30(4)	The Resolution Plan: (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	Yes	
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Section 2.1 (Compliance of Plan with various provisions), Sr No. 29 in the table (Regulation 38(3) of the Code) al Pg 4 of the Addendum

55. **Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations, 2016:**

Section of the Code/Regulation No.	**Requirement with respect to Resolution Plan**	**Compliance**	**Clause of Resolution Plan**
Regulation 38 (1)	The amount due to operational creditors under the resolution Plan has been given priority in payment over financial creditors	Yes	Section 2.1 (Compliance of Plan with Various provisions), Sr. No. 2 in the table (Section 30(2)(b) of the Code) at Page 18 read with Sr. No. 23 in the table (Regulation 38(1)(a) of the Code) at Page 23.
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Section 2.1 (Compliance of Plan with various provisions), Sr No. 25 in the table (Regulation 38(1A) of the Code) at Pg 23
Regulation 38(1B)	Neither the Resolution Applicant or 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	Yes	Section 2.1 (Compliance of Plan with various provisions), Sr No. 26 in the table (Regulation 38(1B) of the Code) at Pg 24

	submitted a statement giving details of any such non¬ implementation		
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.	Yes	a. Section 2.1 (Compliance of Plan with various Provisions), Sr. No. 27 in the Table (Regulation 38(2)(a) of the Code) at Page 24. b. Section 2.1 (Compliance of Plan with various provisions), Sr. No. 28 in the table 9 Regulation 38(2)(b) of the Code) at Page 25 read with Section 2.1 (Compliance of Plan with various provisions), Sr. No. 4 in the table (Section 30(2)(c) of the Code) at Page 19 read with Sr. No. 5 in the table (Section 30(2)(d) of the Code) at Page 2-5 of the Addendum. c. Section 7.1.1 (Implementation ad Supervision of Plan) at Page 34 read with Section 2.1 (Compliance of Plan with various provisions), Sr. No. 5 in the table (Section 30(2)(d) of the Code) at Page 2-5 of the Addendum read with Sr. No. 8 in the table (Section 31(1) of the Code) at Page 20 of the Resolution Plan
Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default (b) it is feasible and viable	Yes	a. Section 2.1 (Compliance of Plan with various provisions), Sr No. 29 in the table (Regulation 38(3) of the Code) at Pg 4 of the Addendum.

	(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		b. Section 2.1 with (Compliance of Plan provisions), Sr No. 29 in the table (Regulation 38(3) of the Code) at various Pg 4 of the Addendum. c. Section 2.1 (Compliance of Plan with various provisions), Sr No. 29 in the table (Regulation 38(3) of the Code) at Pg 4 of the Addendum. d. Section 2.1 (Compliance of Plan with various provisions), Sr. No. 29 of the table (Regulation 38(3) of the Code) at Page 4 of the Addendum read with Section 9 (Concession and Relief, waiver/Directions, Specific orders from NCLT Request/Prayed under the Resolution Plan, Sr. No. 8 in table at Page 43. e. Section 2.1 (Compliance of Plan with various provisions), Sr. No. 29 in the table (Regulation 38(3) of the Code) at Page 4 of the Addendum.
Regulation 39(2)	The RP has filed applications in respect of transactions observed, found or determined by him	Yes	
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Yes	Performance Security in the form of a bank guarantee issued by ICICI Bank Limited of an amount of Rs. 5,00,00,000/- (Rupees Five Crores only) in favour of IDBI Bank Limited (Member of the CoC) has been provided

56. **The CIRP has been conducted as per the timeline indicated as under:**

Section/Regulation No.	**Description of Activity**	**Latest Timeline Under Regulation 40A**	**Dates according To Regulation 40A**	**Actual Date**
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	12.04.2023	12.04.2023
Regulation 6(1)	Publication of Public Announcement	T+3	15.04.2023	14.04.2023
Section 15(1)(c)/ Regulation 12(1)	Submission of Claims	T+14	26.04.2023	26.04.2023
Regulation 13(1)	Verification of Claims	T+21	03.05.2023	04.05.2023
Section 21(6A) / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	05.05.2023	-
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	05.05.2023	04.05.2023
Section 22(1) and Regulation 17(2)	First Meeting of CoC	T+30	12.05.2023	11.05.2023
Regulation 35A	Determination of fraudulent and other transactions	T+115	05.08.2023	21.06.2024
Regulation 27	Appointment of two registered Valuers	T+47	29.05.2023	21.05.2023 18.01.2024
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54	05.06.2023	16.07.2023 10.02.2024
Regulation 36 A	Invitation of EOI	T+75	26.06.2023	11.06.2023 08.07.2023 22.12.2023 12.01.2024
	Publication of Form G	T+75		
	Provisional List of Resolution Applicant	T+100	21.0.2023	25.07.2023 30.01.2024
	Final List of Resolution Applicants	T+115	05.08.2023	05.08.2023 09.02.2024
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information	T+105	26.07.2023	10.02.2024

	Memorandum to Resolution Applicant			
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	24.09.2023	18.01.2025
Section 31(1)	Approval of Resolution Plan	T=180	09.10.2023	

57. As per the interim order dated 20.01.2025 in IA No. 5388/2024, the Resolution Professional sought condonation of delay from 31.10.2024 to 09.12.2024 and an extension of 45 days from 09.12.2024. The said period was condoned and extension of 45 days was duly approved by this Tribunal. It is noted that the present Interlocutory Application seeking approval of the Resolution Plan was filed on 18.01.2025; therefore, the application has been filed within the extended CIRP period.

PUFE Applications:

58. The Applicant filed IA No. 1340/2025, IA No. 4590/2024 and IA No. 4591/2024 on 19.02.2025, 09.09.2024 and 09.09.2024, respectively, seeking avoidance of certain transaction falling within the ambit of Section 66(1), 45 and 43 of the Code, respectively. The said applications are pending and yet to be adjudicated.

59. In any event, any transaction is avoided/set aside by the NCLT in terms of Section 43,45,47,49,50 or 66 of the Code and any amount is received by the Resolution Professional or the Corporate Debtor in furtherance thereof, such sum shall be deemed to have been received for the benefit of the Secured Financial Creditors and shall be paid to the secured financial creditors ("Pass Through Amount"). For the Avoidance of doubt, the pass-through amount shall be paid to the Secured Financial Creditors in addition to the pay out envisaged for the Secured Financial Creditors under this Resolution Plan.

Further, Secured Financial Creditors may pursue the avoidance applications after the approval of the Resolution Plan by NCLT.

60. However, in case Financial Creditors/CoC decides that Resolution Applicant shall pursue these cases then Resolution Applicant shall ensure that all the actions initiated pursuant to Section 43,45,47,49,50 or 66 of the Code shall be pursued and the Corporate Debtor and the Resolution Applicant shall ensure all cooperation is provided for such actions being pursued at all times even after the approval of the resolution plan by the Adjudicating Authority. In such situation, Resolution Applicant shall bear the costs (however subject to reimbursement of expenses on realization by Secured Financial Creditors) to pursue avoidance application post approval of Resolution Plan by NCLT. It is to be noted that any such Pass-Through Amount will be allocated to Secured Financial Creditors in proportion of their Admitted Claims to Total Admitted Claims of Secured Financial Creditors.

61. When the matter had come up for consideration on 24.08.2026, the following order was passed:

> ***"IA(PLAN)/12/2025****: - Heard, learned counsel for the Applicant. We note that the communication to the parties in the final list of PRAs and to the parties who have submitted Plans, the communication in respect of revising their plans, when asked, learned counsel submits that they are not part of the records, however, she seeks to place them on record within two days by way of additional affidavit.*
>
> *2. She also makes a statement before us that the details of valuation were not disclosed in the Information Memorandum, subject to placing on record the aforesaid details by way of an additional affidavit within two days.*
>
> *3. Matter is* ***Reserved for Orders / Clarification****, if any."*

62. In compliance with the aforesaid order, the Applicant filed an Affidavit dated 27.08.2026. It is submitted that the third valuation report dated 06.04.2024 did not cause any prejudice to the Resolution Applicants as the Fair Value was not disclosed to them pursuant to the unanimous decision of the CoC taken in its 15th meeting held on 02.05.2024 under Regulation 36(2)(ka) of the CIRP Regulations. The Resolution Plans were initially received on 05.04.2024, and all eligible PRAs had been afforded adequate opportunity to undertake due diligence and submit their respective Resolution Plans. Thereafter, the PRAs were afforded further opportunities to revise and improve their Resolution Plans, including through the Challenge Mechanism Process conducted on 11.06.2024 and subsequent negotiations which concluded in the submission of final Resolution Plans by 30.10.2024. Accordingly, it is submitted that the resolution process was conducted in a fair and transparent manner, without causing any prejudice or informational advantage to any PRAs.

63. On perusal of Form-H, it is seen that the Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. The SRA (Consortium of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited) has submitted an affidavit under Section 29 A of the Code dated 05.04.2024 (Rare Asset Reconstruction Limited) and 03.05.2024 (Pacifica (India) Projects Private Limited), as attached as '*QQ4 – QQ5*' (Page – 904 - 1052)' along with the Due Diligence Report dated 02.05.2024 and 21.05.2024 in respect of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited, respectively by the JLN US & Co., Chartered Accountants is annexed as '*C*' and '*D*' (Page – 54-182 of Additional Affidavit dated 23.05.2025), stating that neither the Resolution Applicant nor any person connected to it, as defined under the Code, is ineligible under Section 29A of the Code. Accordingly, the Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

64. In **K Sashidhar v. Indian Overseas Bank & Others** *(2019) 12 SCC 150*, the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

65. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI (CIRP) Regulations, 2016 the same needs to be approved. Accordingly, the Resolution Plan is approved with the following directions:

i. The Resolution Plan 04.07.2024, along with addendum dated 18.06.2026 submitted by ***Consortium of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited*** is hereby approved.

ii. It shall become effective from this date and shall form part of this order. 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 and all other stakeholders involved in the Resolution Plan.

iii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the corporate debtor till the closing date.

iv. The Resolution Professional is further directed to handover all records, premises / documents to the Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action required for starting of the operations.

v. As per the Resolution Plan, extinguishment of existing shares of the said corporate debtor, allotment of shares to the Resolution Applicant and to New Investor and reduction of share capital do not require the consent of shareholders as required under the Companies Act or any other authority for implementation of the Resolution Plan.

vi. The aspect of **reliefs, concessions and deemed approvals** are dealt herein under:

   a. Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Said corporate debtor or for which the corporate debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.

b. Any exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.

c. For past non-compliances of the Said corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP as stipulated under Section 32A of IBC, 2016, and subject to fulfilment of the condition therein.

d. It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of **Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited** *(2021) 9 SCC 657,* on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.

e. With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The reliefs or deemed approvals included in any part of resolution plan, **which is not expressly granted above, shall not be construed as granted**. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted. It is further clarified that the reliefs and concessions sought which are beyond the scope of provisions of Section 31(1) and Section 32A of the Code cannot be granted and are as such deemed to have not been granted.

f. It is also clarified that, if this Resolution Plan stipulates or provides for any benefit flowing through any other law, then the same may be deemed as not allowed/approved and would be open to action by the concerned authority in accordance with law.

vii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC), for information and record. 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.

viii. The moratorium under Section 14 of the Code shall cease to have effect from this date.

ix. 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.

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

66. Accordingly, the Resolution Plan 04.07.2024, along with addendum dated 18.06.2026 submitted by Consortium of Rare Asset Reconstruction Limited and Pacifica (India) Projects Private Limited is hereby **approved**, and **I.A. (Plan) No. 12 of 2025** is **allowed** to the extent above and is **disposed of**.

Sd/-

Vinay Goel

Member (Judicial)

Sd/-

Charanjeet Singh Gulati

Member (Technical)

Saumya, LRA