

NATIONAL COMPANY LAW TRIBUNAL BENCH AT INDORE



ITEM No.5
(MP) IA 136 of 2020

in

TP 171 of 2019 [CP(IB) 218 of 2018]

Order under Section 30(6) IBC

IN THE MATTER OF:

Jagdish Kumar Parulkar RP For Rai Homes Universal PvtApplicant
Ltd

Coram:

Mohan P. Tiwari, Hon'ble Member(J)

Sanjeev Sharma, Hon'ble Member(T)

ORDER

Delivered on 18/09/2025

This case is fixed for pronouncement of the order. The order is pronounced in open Court *vide* separate sheet.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Neeraj

Sd/-

MOHAN P. TIWARI
MEMBER (JUDICIAL)



THE NATIONAL COMPANY LAW TRIBUNAL BENCH INDORE

IA No.136/2020

In

TP 171 of 2019 [CP(IB) 218 of 2018]

IA No.136/2020

Through:

Jagdish Kumar Parulkar
Resolution Professional of
M/s Rai Homes Universal Private
Limited

C/o AAA Insolvency Professional LLP
E-10A, Kailash Colony, Greater Kailash-1
New Delhi-110048

Applicant

In the matter of TP 171 of 2019 [CP(IB) 218 of 2018]

CORAM:

SH. M.P. TIWARI, HON'BLE MEMBER (JUDICIAL)
SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

Appearance:

For the Applicant:	Mr. Aditya J. Pandya, Advocate
For the RP:	Mr. Jagdish Kumar Parulkar, PCA (Resolution Professional in Person)
For Home Buyers:	Mr. Bilal Ali, Advocate
For the SRA:	Mr. Aishvary Vikram, Adv a.w. Mr. Lucky Sharma, Advocate



ORDER

Delivered on 18.09.2025

(Per Bench)

1. This application (**IA No.136/2020**) is filed on 04.09.2021 under Section 30(6) of Insolvency & Bankruptcy Code, 2016 by Mr. Jagdish Kumar Parulkar- Resolution Professional (RP) of the corporate debtor-M/s Rai Homes Universal Private Limited for approval of the Resolution Plan submitted by M/s. SVK Infracon Private Limited in consortium with Arya Infra Solutions.

2. M/s Rai Homes Universal Pvt. Ltd. was developing a residential project named as Rai Pink City Phase II, Khasra No. 196/1 & 197, Kolar Road, near Ultimate Garden City Phase II, Village Borda, Tahasil Huzur Dist: Bhopal (M.P.) 462042. The Phase consist of 7 Block named as BLOCK-A, BLOCK-B, BLOCK-C, BLOCK-D BLOCK-E BLOCK - F & BLOCK G. From which BLOCK-D & BLOCK-F have been completed and sold out, While BLOCK A & BLOCK C are partially completed i.e. Only up to second slab work & first floor BB Masonry work was completed i.e. approximate 15 to 17% completed. Remaining BLOCK B, E & G are not even started.

3. The following are the submissions made by the applicant/ resolution professional in the present application:

(i) The corporate debtor was incorporated on 27.02.2012 as a company under the provisions of Companies Act, 1956. The Corporate Debtor was admitted in the Corporate Insolvency Resolution Process (CIRP) on 19.06.2019 based on application under section 7 of the IBC, 2016 filed by Financial Creditor namely Bank of India. Mr. Hans Raj Mutreja was appointed as Insolvency Resolution Professional (IRP). On 29.07.2019 the IRP made public announcement of CIRP of the corporate debtor in Form A, thereby calling upon its creditors to submit their claims with requisite proof. The Committee of Creditors (CoC) was constituted with the following financial creditors having voting percentage based on their debt value as follows:

Sr.	Financial Creditor	Voting percentage
(i)	Bank of India	22.97%
(ii)	Canara Bank	0.37%
(iii)	Axis Bank	1.69%
(iv)	Homebuyers	74.97%

The CoC, in its first meeting held on 26.08.2019, resolved to appoint the applicant- Mr. Kumar Parulkar as the RP and the same was approved by this Adjudicating Authority vide its order dated 17.01.2020.



(ii) The CoC instructed the RP to publish Form-G calling upon the prospective resolution applicants to submit the EoI/Resolution Plans for the corporate debtor. Form-G was published on 15.02.2020.

(iii) Meantime, CIRP period of 180 days were about to get over, the RP, as per the resolution passed by the CoC requested this Adjudicating Authority to extend CIRP period by 90 days and accordingly, CIRP period was extended w.e.f. 20.01.2020.

(iv) On 15.02.2020 the RP published Form-G in widely circulated English (Business Standard) as well as local language newspapers.

(v) On 08.06.2020, 5th meeting of the CoC was held, wherein the RP apprised the CoC members that final list of eligible PRAs has been declared and the last date for submission of resolution plan is fixed for 12.04.2020.

(vi) Six prospective resolution applicants had shown preliminary interest. However, the RP received two resolution plans of M/s Pankaj Construction through Proprietor Pankaj Dhawan and M/s. SVK Infracon Private Limited in consortium with Arya Infra Solutions.

(vii) The RP filed application for further extension of 60 days on the ground of lockdown and other related issues,

accordingly the CIRP period was extended by 60 days by this Adjudicating Authority vide order dated 10.07.2020.

(viii) In the 7th CoC meeting held on 07.08.2020, applicant discussed various transactions identified by the transaction auditor u/s 43 and 66 of the IBC, 2016.

(ix) In the 8th meeting held on 18.08.2020, negotiations took place with the resolution applicants based on their resolution plan submitted by them to the RP. The RAs responded to various queries raised by the CoC members.

(x) The RP appointed valuer for valuation of the assets of the corporate debtor and to calculate fair value as well as liquidation value of the assets of the corporate debtor. Two valuers each for valuing land and building and security, financial assets and current assets were appointed.

(xi) The closest estimates were taken as the value as per Regulation 35: Fair value of the CD- Rs 6,97,65,104/- and Liquidation Value at 2,96,06,290/-.

(xii) The CoC discussed both the plan proposals which were received in the form of Resolution Plans in various meetings and in the 8thCoC meeting held on 26.08.2020, Resolution Plan of M/s. SVK Infracon Private Limited in consortium with Arya Infra Solutions was discussed and approved by the CoC by 76.66% votes. In this decision the CoC

considered all the factors required for approving the plan as per the provisions of IBC, 2016 and the Regulations.

(xiii) 9th meeting of the CoC was held on 09.09.2020, in which the RP informed the CoC regarding the approval of resolution plan by majority of voting share. In the said meeting, the CoC suggested not to convene re-voting since majority of homebuyers have already voted the modified resolution plan.

(xiv) In the meeting held on 26.08.2020 resolutions were proposed in compliance with Regulations 39B, 39C, and 39D of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

(xv) The final resolution plan approved by the CoC along with the performance security of Rs 50 lakhs has been annexed as A-18 to the Application.

(xvi) The Resolution Applicant has proposed to infuse Rs 90 lakhs in the form of equity share capital, Rs 2000 lakhs in the form of loans/intercorporate deposits/joint venture fund and Rs 4911.01 lakhs raised from the existing buyers/customers and proposed to settle liabilities of corporate debtor, which have remained outstanding as on the insolvency commencement date.

(xvii) The resolution applicant- M/s. SVK Infracon Private Limited in consortium with Arya Infra Solutions has

proposed to pay a sum of Rs.7001.01 lacs against the total admitted claim. The details are as follows:

Sr. No.	Particulars	Amount (Rs. in lacs)	Amount (Rs. in lacs)
1.	IRP Costs (estimated) IRP Cost paid in Priority, shortage/excess of the cost to be adjusted by the payment offered to financial creditors.		35.00
2.	Secured Financial Creditors		270.00
	BANK OF INDIA	266.00	
	CANARA BANK	4.00	
3.	OFFER TO HOME BUYERS		
3a	Flats will be handed over during the project period and after payment of construction charges.		
3b	Application Pending for refund of money by home buyers		52.00
4.	Employees/Operational Creditors and Statutory Dues paid within 120 days.		15.00
4a.	Operational Creditors	10.00	
4b.	Employees Dues	3.00	



4c.	Statutory Dues	2.00	
5.	Unsecured Financial Creditors related party.	Nil	Nil
6.	Unsecured Financial Creditors (In consideration flats will be handed over during the project period and after payment of construction charges).		14.01
7.	Promoter/Co-developer/Land Owner/Existing Shareholders		Nil
8.	Capital Expenses on Completion of pending Project.		5,400.00
9.	Working Capital		1,200.00
		Total	7,001.01

4. The Resolution Applicant is in the business of construction and have more than 15 years of experience in the building industry.

5. Clarification was sought by this Adjudicating Authority vide order dated 17.02.2023, wherein it was stated that no payment is proposed to Axis Bank- CoC member having voting share of 1.69% and that there was difference of around 15 lacs in the appropriation of the funds to the creditors. The relevant extract of the clarification order is reproduced as under:



This matter was heard and reserved for passing of the order. However, on perusal of the records it is noted that in IA 136 of 2020 (an application for approval of the resolution plan) no payment is proposed in the resolution plan with respect to Axis Bank- member of CoC having 1.69% voting share. Further the resolution applicant proposed payment of Rs.7001 lacs in its resolution plan, however there is a difference of around 15 lacs in the appropriation of the said funds to the creditors.

In response to the said order the applicant has filed affidavit dated 05.03.2023 and made the following submission:

- 5.1 That Axis Bank has consented the arrangement/plan and has voted in favour of the Resolution Plan. Thus, it is binding upon the Axis Bank. (Pg. 304 of IA No. 136 of 2020). Further, that some of the Home Buyers have mortgaged their flats with Axis Bank upon which Axis Bank will exercise its right as secured creditor after implementation of the Plan in case Home Buyers fails to make any payment. It for this reason that no payment was contemplated to Axis Bank in the plan. Moreover, the Bank has not filed any Interim Application objecting to the Resolution Plan and has never raised any objection during any of the meetings of CoC.
- 5.2 The Resolution Professional has taken note of the discrepancy that has occurred in the plan on account of totaling mistake and has also put it to the Resolution Applicant.



5.3 In Clause No. 7 containing brief particulars of Resolution Plan, the table shows total payment to be made by the Resolution Applicant. The actual total of the table is 69,86,00,000/- while the amount shown at the end of table is 70,01,00,000/-.

6. This Adjudicating Authority vide order dated 20.04.2023, raised a query to the applicant that as to whether an addendum can be introduced to the Resolution Plan with the approval of Committee of Creditor ("CoC") regarding writing off/reduction of the amount demanded from Home Buyers. Further, the RP was also directed to take up the claim of Asst. Commissioner, CGST & Central Excise i.e. applicant of I.A. No. 143 (MP) of 2021. The applicant has in compliance of the said order filed Additional Affidavit dated 11.05.2023 and submitted the following:

- 6.1 The CoC Meeting was conducted on 03.05.2023 with respect to the reduction of the charges payable by home buyers, however, the Resolution Applicant had expressed its inability to reduce or write off the charge on account of various factors mentioned in their email dated 29.04.2023.
- 6.2 The CoC had also taken into consideration the claim of Asst. Commissioner, CGST & Central Excise in view of recent judgment of the Hon'ble Supreme Court in the case of Sales Tax Officer v. Rainbow Papers Ltd. and the CoC was of the opinion that the claim of Asst. Commissioner cannot be considered as secured claim and the same is merely a statutory due. Hence, the above claim shall not result in change of constitution of CoC.



7. The applicant has filed the Additional Affidavit dated 24.07.2023 to bring on record certain subsequent developments in the matter. The following submissions are made in the said affidavit:

7.1 The Resolution Professional convened a meeting dated 02.07.2023 of Home Buyers in whose favour the possession and registry is there ("Possession Holders") as well as the Resolution Applicant ("RA"). In the said meeting, RA heard the grievances of Possession Holders. RA wanted some time to consider various requests and therefore the meeting was adjourned.

7.2 The RA, then, wrote an email dated 05.07.2023 highlighting why there was huge differences between the rates proposed by the Possession Holders and rates of RA. It was stated in the email that as per Possession Holders, a cost of Rs. 18,00,000/- (In words Rupees Eighteen Lacs Only) is proposed towards MPEB Connection while the cost proposed by Resolution Applicant covers all the basic amenities including sewerage treatment plant, alternative water connection, RCC Roads, Rainwater harvesting, solar powered streetlight, overhead water tank, white wash, firefighting equipment, MPEB Connection etc. Further, the assessment of RA also included cost towards club house with all the facilities, maintenance cost for 4 years and completion cost of block F with all the amenities.



7.3 Thereafter, another meeting between Possession Holders and RA was convened on 16.07.2023 to discuss about the email received from RA and to find out if some amicable solution can be reached between parties. In the meeting, RA explained contents of its email. Possession Holders had raised various queries which were replied by RA. However, the Resolution Applicant expressed its inability to reduce the contribution, as amount of contribution is already subsidized by 63% and that the rate was offered in the year 2020 which has increased by 30% to 40% by now. Hence, RA expressed its inability to reduce/waive off the contribution from possession holders.

8. The Applicant then filed another additional affidavit dated 24.08.2023 to bring on record various developments that have taken place pursuant to the order dated 27.07.2023 passed by this Adjudicating Authority. The applicant made the following submissions:

8.1 During the hearing on 27.07.2023, the Ld. Counsel appearing for Home Buyers in whose favour possession is given and registered document is executed ("Dissatisfied Home Buyer") had contended that her clients are ready to make payment of Rs. 70,000/- which was then increased to Rs. 1,00,000/- and a statement was made that the dissatisfied Home Buyers are ready to make payment of Rs. 1,00,000/- towards additional construction charges.



- 8.2 Further, the Successful Resolution Applicant had also submitted that in case Dissatisfied Home Buyers are not ready to make payment of Additional Construction Charges, they can file affidavit cum undertaking to the effect that they will not claim any right in the common facility including right of usage and pending work can be done by them on their own. Based on the above, this Adjudicating Authority vide order dated 27.07.2023 gave an opportunity to parties to settle the matter amongst themselves. Though the advocate for Resolution Applicant had submitted that RA is ready to accept an affidavit from the Dissatisfied Home Buyers who are not ready to make any payment that they will not claim benefit of any of the amenities provided by the RA, the said stand has not been recorded in order due to inadvertence.
- 8.3 Pursuant to the order dated 27.07.2023, the Resolution Applicant had sent a draft of affidavit to the Resolution Professional. The said draft was forwarded to the advocate appearing for applicants in I.A. No. 193 of 2020 vide email dated 02.08.2023. It is submitted that none of the Home Buyers have executed this affidavit and sent it to the Resolution Professional.
- 8.4 The Resolution Professional has, however, received Two different sets of affidavit/communication from the Dissatisfied Home Buyers. Out of all the applicants/12 applicants have given an affidavit that they are willing to make payment of Rs. 1,00,000/-(Rupees One Lac Only) towards additional construction charges for completion of



balance project. At the same time, 27 applicants have given affidavit stating their readiness to make payment of Rs. 70,000/- (Rupees Seventy Thousand Only) towards their contribution. The affidavit of 27 applicants is contrary to the submission made by their advocate wherein she had unequivocally stated that the Dissatisfied Home Buyers are ready to make payment of Rs. 1,00,000/- (Rupees One Lac Only).

- 8.5 The Resolution Professional has also received emails/Affidavit from 12 home buyers who are ready and willing to pay the entire contribution as is provided in the Resolution Plan and they do not want to continue with proceedings of Interim Application No. 193 of 2020.
- 8.6 Further, in block A and C 88% construction is yet to be done while Block B and Block E are not constructed at all and 100% construction is yet to be done.

9. The applicant has on 16.01.2024 placed on record the Joint Venture Agreement dated 21.05.2012 executed between the Landowners and the corporate debtor for the construction of the project of the corporate debtor on the land of the landowners.

10. The applicant filed a Purshis on 10.06.2025 to bring on record the status of proceedings pending before the Hon'ble National Company Law Appellate Tribunal, New Delhi. The following submissions were made in the said Purshis:

- 10.1 The Landowners have filed Company Appeal (AT) (Ins.) No. 652 of 2025 along with IA No. 2526 of 2025 for condonation



of delay in preferring the appeal challenging the order dated 29.01.2019 passed in IA No. 112(MP) of 2024 whereby Application of Landowners objecting to the Resolution Plan was rejected. The above appeal along with application was listed for hearing on 16.05.2025, 22.05.2025 and 28.05.2025. On all these three dates, the counsel for the Appellant was absent while the RP had appeared. The matter was adjourned to 04.07.2025. The copy of status of Company Appeal No. 625 of 2025 is annexed as *ANNEXURE A".

11. The applicant has through affidavit dated 28.06.2025 filed the revised Form-H, net-worth certificate and the sanction letter. Thereafter, the applicant filed an additional affidavit dated 21.07.2025 in compliance of the order dated 30.06.2025 wherein the applicant was directed to file better copy of the net worth certificate, as well as a copy of the proper sanction letter by way of additional affidavit. In compliance of the same, the Resolution Professional produced the said documents. Copy of the Net worth Certificate is annexed as "Annexure - A" (pages 4-10 of the affidavit of RO filed on 21.07.2025). These facts are noted in the daily order of 21.07.2025. It has been submitted that the applicant had applied for project funding for the construction project before the Aarohi Real Estate Management Pvt. Ltd., which came to be sanctioned on 09.07.2025. Copy of the Pre-Sanction Letter dated 09.07.2025 for Project Funding is annexed as Annexure – B. Pursuant thereto, the RP had written an email dated 10.07.2025 to Branch Manager, Sitaburdi seeking



confirmation as to validity and genuineness of the Credit Sanction Letter dated 21.06.2025. In response to the same, the Branch Manager, Sitaburdi had sent an email 10.07.2025 confirming genuineness of Sanction Letter and that the Bank will convey final sanction after fulfilment of all the papers and compliances. Copy of emails dated 10.07.2025 are annexed as "Annexure - C Colly."

12. The revised Form H notes the following relevant facts:

- Date of initiation of CIRP: 10.07.2019
- Date of submission of resolution plan to RP: 15.07.2020
- Date of approval of resolution plan by the CoC: 05.09.2020
- Date of expiry of extended period of CIRP: 08.09.2020
- Fair value: Rs 6.97 crores
- Liquidation value : Rs 2.96 crores
- Number of CoC meetings held: 11
- The RP certificate states that the Resolution Plan complies with all the provisions of the IBC, 2016 and Regulations, 2016.
- The Resolution Applicant has submitted an affidavit confirming the eligibility under section 29A of the Code to submit the Resolution Plan.
- The plan has been approved by the CoC by 76.66% (which include all homebuyers with 74.97% voting rights) of the voting share of the financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.



- The RA is in the business of real estate like that of the CD.
- The total admitted claims are of Rs 21.51 crores and resolution plan value is Rs 70.01 crores.
- The details of implementation of the Plan are provided. The real estate project shall be completed in 48 months. The plan provides for a monitoring committee.
- The Resolution Plan provides that flats will be provided to all homebuyers against their claims of Rs 14.42 crores.
- The information on income tax losses for years 2020-2021 to 2023-2024 totaling to Rs 1,46,65,672 are available in the Form.
- Applications for PUFEE transactions of Rs 13.99 crores are filed by the RP. No other IAs are pending in the case.
- The Resolution Plan is not subjected to any contingency/conditions.
- The Resolution Plan has been filed 435 days after the commencement of CIRP.

13. The Revised Form H also contains an Annexure dealing with the Declarations with respect to compliances of the Plan with the provisions of the Code and Regulations.

14. The CoC comprised of Bank of India, Canara Bank, Axis Bank, and Homebuyers with 22.97%, 0.37%, 1.69%, and 74.97% voting power. Bank of India and Canara Bank had dissented in the approval of the Resolution Plan, but Homebuyers and Axis Bank had voted for it.

15. The Resolution Professional, on being asked by this Tribunal about his opinion on the allowability of various reliefs

and concessions as sought by the Resolution Applicant, has filed an affidavit dated 11.08.2025 to place on record the comments with respect to various reliefs and concessions claimed by the Resolution Applicant in Clause 16 of the Resolution Plan. The same is as follows:

Sr.	Particulars	Comments of Resolution Applicant
1.	To exempt RA from levy of Stamp Duty, ROC Fees and other charges in relation to plan & its implementation including issue of debenture.	If law provides for levy of such fees, then such relief and concession cannot be granted. However, prior to effective date ROC fee & other charges be waived by effect of Ghanshyam das order.
2.	To exempt from application of Section 79 r/w Section 2(18) of IT Act and allow carry forwarded losses as on effective date.	It is allowable U/s 79 of Income tax Act.
3.	CBDT to provide relief from all past litigations and waiver of all tax dues including interest and penalty.	Since RA will acquire CD on clean slate basis, no such past liability can be levied. Hence, this relief can be granted.
4.	To permit to carry forward MAT credit available on the effective date for balance period.	This is for appropriate authorities to consider.
5.	CBDT to exempt from levying tax and stamp duty on transaction or actions undertaken pursuant to the plan	This is appropriate authorities to consider.
6.	Actions taken pursuant to Resolution Plan be exempt from	If any benefit is permissible under the law, the same can be availed



	many tax obligation under various taxing statute.	by RA. Relevant tax authorities to consider.
7.	All assets of the Corporate Debtor to be vested in the restructured CD free and clear of all encumbrances.	This relief can be granted.
8.	All cases relating to claims settled by Plan shall be deemed to be settled.	This relief can be granted.
9.	All Govt. Authorities to grant relief, concession, dispensation for implementation of the plan.	The benefit/ right available to Corporate debtor as on CIRP date under of the law, the same can be granted w.e.f. effective date.
10.	All Govt. Authorities to waive non-compliances prior to effective date.	The RA may be permitted to make all the compliances but no penalty or fees can be levied.
11.	All charges, interest, penalty or dues of authorities such as Income Tax, Service Tax, GST, VAT, Companies Act etc. which remained pending even after payments proposed in the plan prior to CIRP date shall stand extinguished and waived.	This relief can be granted.
12.	RoC, RD, MCA etc. to register DIN of new directors, grant exemption for public issue and provide reliefs and concession as contemplated under the Plan.	Direction to register DIN can be granted. And directions to provide reliefs and concession granted under the order can also be made.



13.	Other Reliefs and Concessions forming part of the Plan.	This is a very general statement. It cannot be dealt with as such.
14.	Electricity Department of MP to allow/ permit tower wise electricity connections to Home Buyers.	This can be granted
15.	Each tower be treated as separate project for obtaining any sanctions, approval, licenses, orders, issuing Occupancies certificate etc. Extra FSI, if permissible under law, be given.	This can be granted
16.	Electricity Department of MP to allow/permit tower wise electricity connections Home Buyers. to	Already covered in point 14.
17.	All defaults/penalties, interest, claim, outstanding demands in relation to Permissions License by various departments of Central Govt., State Govt., Local Authority, Local Body, Corporation, Municipalities, Gram Panchayat, MP Electricity Board will be settled as per the Plan treating them as OC. Any deposits/advances shall not be adjusted towards dues or claim prior to CIRP date. Any Financial and operational liability outstanding as on CIRP commencement date be waived off and extinguished.	This can be granted.



18.	All permissions, licenses Fire Permissions, Permissions of Ground Water Board, Environment /pollution clearance certificate, sewerage treatment plant permission, lift licenses, RERA Compliances, Electricity Permission from Electricity Department, Project approval, colonizer licenses, town planning permissions, NOC or permissions from Gram Panchayat, Excavation Permission from department, Extension of time limit of building permit or plan sanctioned by the respective departments, cutting permission of trees and plants will be in force and if required will be renewed for further period.	This relief can be granted
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The RP's affidavit also notes that he has obtained affidavit from RA stating unequivocally that even if one or many reliefs or concessions are not granted, it will proceed with implementation of the plan and execute the project. An affidavit from the Resolution Applicant dated 11.08.2025 states that irrespective of granting or non-granting of any or various reliefs and concession, the RA shall stand by the plan and the same shall be implemented.

16. The RP has examined the resolution plan and the compliances required. For ready reference, the compliances examined by the RP in the Application, and also available in the Revised Form H (filed with Affidavit of 27.06.2025) is reproduced hereunder:

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes/No)
25 (2) (h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	3.2	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	4.0	Yes
Section 30 (1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	4	Yes
Section 30 (2)	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs?	8.1	Yes
	(b) provides for the payment to the operational creditors?	8.5	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	8.2 and 9	Yes
	(d) provides for the management of the affairs of the corporate debtor?	14	Yes
	(e) provides for the implementation and supervision of the resolution plan?	15	Yes
	(f) contravenes any of the provisions of the law for the time being in force?	5	Yes
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC?		Yes
	(b) has been approved by the CoC with 66% voting share?		Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	15	Yes



Regulation 38(1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	8.5 along with Affidavit	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	8	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.	4	Yes
	(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation	No	Not Applicable
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule?	7&15	Yes
	(b) for the management and control of the business of the corporate debtor during its term?	14&15	Yes
	(c) adequate means for supervising its implementation?	14	Yes
38(3)	Whether the resolution plan demonstrates that-	6	Yes
	(a) it addresses the cause of default?		
	(b) it is feasible and viable?	6	Yes
	(c) it has provisions for its effective implementation?	15	Yes
	(d) it has provisions for approvals required and the timeline for the same?	22	Yes
	(e) the resolution applicant has the capability to implement the resolution plan?	3.1 & 3.2 and Affidavit	Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	IA 11(Mp2021 and IA24(MP) of 2021	Yes
Regulation 39 (4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Rs 50 lakhs deposited in the Bank account of the CD	Yes

17. The Revised Form H also notes that the Resolution Plan does not contravene any of the provisions of the law for the time being in force.

18. We heard the learned counsel for the RP with respect to IA 136 of 2020 (application filed for the approval of the resolution



plan) and since the CoC approved the resolution plan of M/s. SVK Infracon Private Limited in consortium with Arya Infra Solutions by requisite (76.66%) voting percentage it is not necessary for us to go into details of commercial aspect of the plan. We proceed to examine the plan in view of section 30(2) and 31 of the IBC read with Regulation 38 of the IBBI (CIRP of the Corporate Debtor Regulation, 2016). The RP has produced on record the compliance certificate in Form-H, the revised Form-H was filed on 28.06.2025. It shows that fair value of the assets of the corporate debtor is Rs.6.97 crore whereas, the liquidation value is Rs.2.96 crore. The successful resolution applicant has proposed payment of Rs.7001.01 lacs in the resolution plan.

19. It is noted that the applicant has stated that the as per Clause 32(3) of Resolution Plan (Pg. 419), the proceeds of application for avoidance of fraudulent transaction will go to Home Buyers.

20. To obtain the approval of the Adjudicating Authority the resolution plan should adhere to the following requirements as per Section 30(2) of the Code:

- (i) It should provide for the payment of insolvency resolution process costs in priority to the repayment of other debts of the corporate debtor.

[Section 30(2)(a)]



(ii) The repayment of the debts of operational creditors and dissenting financial creditors should not be less than the amount to be paid to such respective creditors in the event of liquidation of the corporate debtor under section 53 of the Code. Moreover, the payment to the operational creditor is to be made in priority over the financial creditor; and the payment to dissenting financial creditor is to be made in priority to the consenting financial creditors.

[Section 30(2)(b) read with CIRP Regulation 38(1)(a) & 38(1)(b)];

(iii) Provides for the management of the affairs of the corporate debtor after approval of the resolution plan.

[Section 30(2)(c) read with CIRP Regulation 38(2)(b)];

(iv) The implementation and supervision of the resolution plan.

[Section 30(2)(d) read with CIRP Regulation 38(2)(c)];

(v) It does not contravene any of the provisions of the law for the time being in force.

[Section 30(2)(e)];

(vi) It conforms to such other requirements as may be specified by the Board.

[Section 30(2)(f)]

Such other requirements of the resolution plan as detailed in IBBI (Resolution Process for Corporate Persons)

Regulations, 2016 which are not covered above, are as under:

- (a) The resolution plan should include statement as to how it has dealt with the interests of all stakeholders including financial creditors and operational creditors of the corporate debtor.

[CIRP Regulation 38 (1A)]

- (b) The resolution plan should include a statement giving details as to whether the resolution applicant or any of its related parties has at any time failed to implement or caused to the failure of implementation of any other resolution plan which was approved by the Adjudicating Authority.

[CIRP Regulation 38 (1B)]

- (c) The resolution plan should contain the term of the plan and its implementation schedule.

[CIRP Regulation 38(2)(a)]

- (d) The resolution plan should also demonstrate that it addresses the cause of default; is feasible and viable; has provisions for its effective implementation; has provisions for approvals required and timeline for the same. Further that

the resolution applicant has the capability to implement the resolution plan.

[CIRP Regulation 38(3)]

21. We have gone through the Resolution Plan and the Revised Form H filed by the RP as discussed above and consider that the above requirements have been met.

22. In view of the above provisions of the Code, 2016, the resolution plan submitted before us has been examined as follows:

(i) In the plan, the provision towards CIRP costs is made for Rs. 35,00,000/- in priority to the repayment of other debts of the corporate debtor. Thereby, section 30(2)(a) has been complied with.

(ii) Provision towards payment with respect to the operational creditors is made in the said resolution plan. Further a provision is made regarding the payment to the operational creditor in priority to payment of financial creditors.

It is also seen from the material on record that the financial creditors Bank of India and Canara Bank having 22.97% and 0.37% voting share respectively objected to the approval of the said resolution plan and therefore, appears to be dissenting Financial Creditors. However, we note that in the plan a provision is made regarding the payment to the



dissenting financial creditor in priority to other consenting financial creditors which will not be less than the amount that would have been payable as per Section 53 of the Code, 2016, in the event of Liquidation of the Company.

We hold that provisions of section 30(2)(b) read with CIRP Regulation 38(1)(a) & 38(1)(b) have been complied with.

(iii) The mechanism for management and control of the affairs of the corporate debtor after approval of the resolution plan has been provided in the resolution plan itself whereby the Resolution Professional will look after the business of the corporate debtor after approval of the resolution plan and pending its implementation. We hold that thereby provisions of Section 30(2)(c) read with CIRP Regulation 38(2)(b)

(iv) The resolution plan contains a provision wherein, the implementation of the said plan will be supervised by the Monitoring Professional i.e. RP- Mr. Jagdish Kumar Parulkar. Thereby, Section 30(2)(d) read with CIRP Regulation 38(2)(c) has been complied with. However, we order that a monitoring committee comprising of the RP, a representative of the Homebuyers and a representative of the successful resolution applicant be formed to look after implementation of the Plan. RP would be the chairman of the monitoring committee.



(v) The RP has submitted that the plan does not contravene any provisions of law. We also noted that the plan does not contravene any provisions of the law for the time being in force. Thereby, Section 30(2)(e) has been complied with.

(vi) The resolution plan also conforms to other IBBI Regulations as given hereunder:

- a) The resolution plan adequately deals with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor. Thereby, the plan is in compliance with CIRP Regulation 38 (1A)
- b) It is submitted that neither the resolution applicant nor any of its related parties has at any time failed to implement or contributed to the failure of implementation of any other resolution plan which was approved by the Adjudicating Authority. Thereby, the plan is in compliance with CIRP Regulation 38 (1B).
- c) The term of the Plan is 4 years (i.e. 48 months). It provides for the implementation schedule as under:



Action	Timeline
Capital reduction of the existing equity share capital to ZERO	Effective Date
Subscribing to equity shares and debentures to be issued by the Corporate Debtor	Effective Date
Payment to the Financial Creditors	As per Financial Bid

Thereby CIRP Regulation 38(2)(a) has been complied with. The effective date is the date of order of this Tribunal for approving the plan.

- d) The resolution plan addresses the cause of default; is feasible and viable; has provisions for its effective implementation; contains provisions corporate debtor for approvals required and timeline for the same. Further that the resolution applicant has the capability to implement the resolution plan. Thus, CIRP Regulation 38(3) has been complied with.

23. The resolution applicant M/s. SVK Infracon Private Limited in consortium with Arya Infra Solutions, where SVK Infracon Private Limited is a private Limited Company, and the directors and promoters are Mr. Virendra Kukreja and Mr. Shrawan Kukreja. The Resolution Applicant is in real estate and construction business.



24. That as per the Resolution Plan, the Successful Resolution Applicant has proposed capital infusion for the revival of the Corporate Debtor in the following manner:

Sr.	Forms of Fund	Amount (in Lacs)
1.	Equity Share Capital	90
2.	Loans/Inter-Corporate Deposits/joint venture fund/strategic Partner/subsidiaries/foreign Funding	2000
3.	Amount raised from customers/ existing buyers	4911.01
Total		7001.01

25. As far as reliefs and concessions claimed by the resolution applicant, the law has been well settled by the Hon'ble Supreme Court in the case of **Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited and Ors. reported in MANU/SC/0273/2021** in the following words:

86. *".....The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plans, would go haywire and the plan would be unworkable.*

87. *We have no hesitation to say, that the word "other stakeholders" would squarely cover the Central Government, any State Government or any local*



authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of I&B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief.....”

26. In view of the above, all unclaimed unpaid liabilities would stand extinguished. As far as other reliefs and concessions as sought by the resolution applicant, we direct the said successful resolution applicant to approach the concerned authority for those reliefs and concessions and the concerned authorities will consider the same as per the provisions of law under the relevant Acts.

27. The Resolution Professional has clarified that the Resolution Plan submitted by the RA provides that any benefits/recovery due from the Preferential, Undervalued, Fraudulent, and Extortionate (PUFE) application will go the homebuyers (daily order of 12.08.2025). The RP has filed PUFE applications vide IA/11 (MP)2021 and IA/24 (MP)2021. Section 26 of the IBC,2016 provides that filing of avoidance application by the RP shall not affect the proceedings of the CIRP. These applications are pending for adjudication, but we consider that in view of the specific provisions of section 26, the pendency of the avoidance applications does not affect the approval of the Resolution Plan. We are of the view that recoveries, if any, would reduce the financial burden of the homebuyers considered in the Application.



28. The application for approval of the plan was file din the year 2020. Due to various proceedings its approval got delayed. The Resolution Plan is approved by all the homebuyers. We are conscious of the decision of the Hon'ble Apex Court in the case of Mansi Brar Fernandes vs. Shubha Sharma and anr. Civil Appeal No. 3826/2020, of 12.09.2025 and consider that our endeavor is to ensure that the rights of the homebuyers are protected and they get the house booked by them. They have approved the Resolution Plan and we hope that the plan will be implemented properly. As noted in this order a monitoring committee is required to be constituted for overseeing the implementation of the Plan.

29. The proviso to section 31 of the Code, 2016, states that before passing any order for approval of the resolution plan, the Adjudicating Authority should also satisfy that the resolution plan has provisions for its effective implementation. We are having been satisfied, approve the resolution plan submitted by M/s. SVK Infracon Private Limited in consortium with Arya Infra Solutions for Corporate Debtor i.e., M/s Rai Homes Universal Private Limited and in addition to the above directions, proceed to pass the following order:

- (i) Application is allowed.
- (ii) The resolution plan of M/s. SVK Infracon Private Limited in consortium with Arya Infra Solutions for Corporate Debtor i.e., M/s Rai Homes Universal Private

Limited stands allowed as per Section 30(6) of the IBC, 2016.

- (iii) The approved 'Resolution Plan' shall become effective from the date of passing of this order.
- (iv) The order of moratorium dated 19.06.2019 passed by this Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this order.
- (v) A monitoring committee as directed in this order be constituted and the RP will file a report regarding the same within one month from the effective date. The Chairman of the monitoring committee will submit a six monthly report to this Tribunal regarding implementation of the Plan.
- (vi) The Resolution Professional shall forthwith send a copy of this Order to the participants and the Resolution Applicant(s).
- (vii) The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.



(viii) Accordingly, IA 136 of 2020 in TP 171 of 2019 [CP(IB) 218 of 2018] is **allowed and disposed** of in terms of the above directions.

(ix) Urgent certified copy of this order, if applied for, to be issued to all concerned parties upon compliance with all requisite formalities.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

MOHAN P. TIWARI
MEMBER (JUDICIAL)

Swati