



NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.202
IA(Plan)/3(MP)2025
in
CP(IB)/26(MP)2024

Order under Section 30(6)

IN THE MATTER OF:

Mr.Hasti Mal Kachhara RP

.....**Applicant**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER

Delivered on 09/03/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)
Chandni-LRA

BRAJENDRA MANI TRIPATHI
MEMBER(JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH

IA(Plan)/3(MP)2025

in

CP(IB)/26(MP)2024

[This is an application under sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 39 of IBBI Regulations, 2016]

IN THE MATTER OF:

Mr. Hasti Mal Kachhara

Registration No. IBBI/IPA-002/IP-N00342 /2017-2018/ 10992

Resolution Professional of Corporate Debtor – M/s Pushp Ratna Realty Private Limited,

having office at, A-602, Nirman Apartments, Pump House, Vikas Nagar, Andheri (East), Mumbai City, Maharashtra, 400093

**.... Applicant/
Resolution Professional**

CORAM:

Shri. Brajendra Mani Tripathi, HON'BLE MEMBER (JUDICIAL)

Shri. Man Mohan Gupta, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Applicant: Mr. Ayush J. Rajani, Adv. (Online)
a.w. Ms. Khushboo Shah Rajani, Adv.



JUDGEMENT

Delivered on: 09.03.2026

1) The instant Application bearing No. **IA (IBC) (Plan) No. 3 of 2025** has been filed on behalf of Mr. Hasti Mal Kachhara, Resolution Professional (“Applicant/Resolution Professional”) of **Pushp Ratna Realty Private Limited** (“Corporate Debtor”), under Section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 (“IBC”), for seeking approval of the Resolution Plan dated 30.06.2025, submitted by **Mr. Rajendra Hirnai** (“Successful Resolution Applicant/SRA”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter. The Resolution Plan was approved with 100% voting share of the Committee of Creditors in the 8th CoC Meeting held on 03.07.2025, with e-voting concluded on 08.07.2025.

2) Brief Background

2.1 The Company Petition **CP(IB)/26(MP)2024** filed by Nirmal Kumar Jain & Ors., the Financial Creditor/Home Buyers, was admitted by this Adjudicating Authority U/s 7 of IBC, vide Order dated 16.10.2024, by inter-alia initiating CIRP against the Corporate Debtor by appointing the Applicant as the Interim Resolution Professional etc.



2.2 **Public Announcement:** Accordingly, the Applicant made a public announcement on 18.10.2024 in newspapers namely i.e., Freepress Journal (English Newspaper) and Naidunia (Hindi Newspaper) thereby inviting claims from the creditors of the Corporate Debtor, in terms of Regulation 6(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"). The last date for submission of claim was specified as 01.11.2024.

2.3 **Verification of claims and constitution of CoC:** Pursuant to the Public Announcement, the Applicant received claims from a class of creditors, being homebuyers, in Form CA wherein they selected and/or nominated their Authorized Representative, as well as from other Financial Creditors, including Related Parties. The Applicant duly verified and collated all claims submitted. The Committee of Creditors ("CoC") was constituted on 01.11.2024, comprising the Unsecured Financial Creditors belonging to a Class of Creditors. The CoC at this stage comprised solely of Unsecured Financial Creditors in a class (Homebuyers). The details of members and voting percentage is as follows:



S. No.	Name of CoC Member	Claims Submitted (₹)	Claims Admitted (₹)	Voting %
1	Anil Sharma	4,517,926.00	4,517,926.00	12.36%
2	Atul Jhamad	2,032,030.00	2,032,030.00	5.56%
3	Nirmal Kumar Jain	5,197,691.00	5,197,691.00	14.22%
4	Prafull Salecha	66,199.00	66,199.00	0.18%
5	Pramod Bhawsar & Rekha Bhawsar	2,051,312.00	2,051,312.00	5.61%
6	Pratibha Rajvaidya	3,168,534.00	3,168,534.00	8.67%
7	Rekha Chouhan	4,011,606.00	4,011,606.00	10.98%
8	Richard Shreedhar & Pratima Shreedhar	3,238,467.00	3,238,467.00	8.86%
9	Sanjay Jain	5,488,837.00	5,488,837.00	15.02%
10	Sonal Choradia	2,622,954.00	2,622,954.00	7.18%
11	Surendra Kumar Farkya & Vimla Surendra Farkya	1,805,330.00	1,805,330.00	4.94%
12	Vishnu Kumar Joshi	2,343,788.00	2,343,788.00	6.41%
Total		36,544,674.00	36,544,674.00	100%

2.4 Further, the Applicant filed IA No. 461 of 2024 on 06.11.2024 under Section 60(5) of the Code for placing on record the report



of constitution of the CoC as on 01.11.2024. The same was taken on record vide order dated 13.11.2024.

2.5 Nomination of Authorised representative by Home buyers:

For the class of homebuyers under Section 21(6A)(b) of the Code read with Regulation 16A of the CIRP Regulations, the majority of creditors nominated Mr. Vikas Gopichand Khiyani as the Authorized Representative from amongst the three proposed professionals. Accordingly, the Applicant filed IA No. 460 of 2024 on 06.11.2024 seeking approval of his appointment, which was allowed vide order dated 13.11.2024 passed by this Hon'ble Adjudicating Authority.

2.6 First CoC Meeting and IRP as RP confirmation: The first CoC meeting was held on 11.11.2024 and the Applicant was appointed as the Resolution Professional of the Corporate Debtor.

2.7 Appointment of valuers: In compliance with Regulations 27 and 35 of the CIRP Regulations, the following Registered Valuers were appointed to determine the Fair Market Value and Liquidation Value of the Corporate Debtor. The details of appointed registered valuers is as follows:



A. Valuers – Land & Building / Real Estate

Sr. No.	Name of Valuer	Asset Class	IBBI Registration No.
1	Manu Sekhri	Land & Building	IBBI/RV/07/2022/15203
2	Pratik Baldha	Real Estate (RE)	IBBI/RV/07/2023/15219

B. Valuers – Securities / Financial Assets

Sr. No.	Name of Valuer	Asset Class	IBBI Registration No.
1	Ashish Mandowara	Securities & Financial Assets	IBBI/RV/06/2019/11908
2	Gaurav Kumar Maheshwari	Securities & Financial Assets	IBBI/RV/07/2022/15024

2.8 Third CoC Meeting and Expression of Interest (EOI): The Applicant submits that in terms of the provisions of section 25(2)(h) of the Code read with regulation 36A(1) of the CIRP Regulations, 2016, invitations in Form ‘G’ for Expressions of Interest (“EoI”) from potential resolution applicants were issued. Form ‘G’ was published on 11.12.2024 for submission of resolution plans for the Corporate Debtor. The last date for receipt of EoIs was 26.12.2024. This was published in Free Press Journal (English Language) (Indore edition) and Nai Dunia (Regional Language) (Indore edition).

2.9 The Applicant submits that in response to the invitation for EoI, upto the last date, i.e., 26.12.2024, 3 EoI were received,



and as per the timelines, the Provisional List was issued on 02.01.2025 and thereafter the final List of Prospective Resolution Applicant was issued on 13.01.2025 consisting a total of 3 PRA's. The details of which are as follows:

S. No.	Name of Prospective Resolution Applicant
1.	Amit Thakkar, Proprietor of Amit Enterprises
2.	M/s Panama Infraprojects Private Limited
3.	Mr. Rajendra M. Hirani

2.10 Further, in the 3rd CoC Meeting held on 15.01.2025, discussion and deliberation on approval of Evaluation Matrix and Request for Resolution Plan ("RFRP") was held, post which the CoC members approved the RFRP and Evaluation Matrix.

2.11 **Appeal filed before Hon'ble NCLAT to set aside the CIRP order and NCLAT orders:** In the meantime, one of the shareholders Ms. Jayashree Agnihotri, had filed two appeals bearing Company Appeal (AT)(Insolvency) Nos. 2112 and 2113 of 2024 before the Hon'ble National Company Law Appellate Tribunal (NCLAT), seeking to set aside the impugned orders dated 16.10.2024, passed by the Adjudicating Authority, Indore Bench, in CP(IB)-26(MP)/2024 and IA No. 386 of 2024. A third appeal was also filed by suspended management Mr. Ashok Kumar Jain bearing no. Company Appeal (AT)



(Insolvency) No. 2335 of 2024 assailing the Order of Admission in CP(IB)-26(MP)/2024.

2.12 The Applicant submits that in the appeals preferred by the Shareholders and Suspended Board of Directors ('SBOD') before the Hon'ble NCLAT, vide its order dated 31 January 2025, an interim stay on further CIRP was ordered that "*no further steps be taken in the CIRP of the Corporate Debtor by the RP. RP shall also not incur any further expenses in the CIRP of the Corporate Debtor*".

2.13 The Applicant submits that after completion of pleadings and hearings all the side, the Hon'ble NCLAT has dismissed the 3 Appeals and hence the stay on the further CIRP was vacated vide the Final order passed by the Hon'ble NCLAT dated 20 .05.2025. On account of the stay on further CIRP as ordered by the Hon ble NCLAT, the same resulted in a stay for a period of 109 days (from 31 January 2025 to 19 May 2025).

2.14 **Fourth CoC and Exclusion of period from the CIRP of CD:**

The Applicant submits that during the 4th CoC meeting held on 29.05.2025, a Resolution seeking exclusion of 109 days between 31.01.2025 (date of stay granted by the Hon'ble NCLAT) and 20.05.2025 (date of dismissal of appeals/ stay vacated by the Hon'ble NCLAT) from the CIRP period of Corporate Debtor was put for consideration. The said



resolution was put for vote, and the same was approved with the requisite Majority of more than 66% votes in favour. Accordingly, IA No. 236 of 2025 was filed seeking exclusion of 109 days before this Hon'ble Adjudicating Authority, wherein this Hon'ble Court was pleased to grant the said exclusion vide order 06.06.2025.

2.15 The Applicant submits that pursuant to the order dated 20.05.2025 passed by the Hon'ble NCLAT upholding the CIRP proceedings, the process of consideration of Resolution Plans was continued.

2.16 **Reconstitution of CoC:** The Applicant further submits that additional claims were received from certain creditors and were duly verified and admitted based on the information and documents furnished by the respective creditors, as well as the financial records of the Corporate Debtor as on 20.05.2025. In view of admission of the said claims, the CoC was reconstituted. Accordingly, the Applicant filed IA No. 233 of 2025 on 03.06.2025 under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("Code"), seeking to place on record the report regarding re-constitution of the CoC as on 20.05.2025. The said application was allowed by this Hon'ble Tribunal vide order dated 14.07.2025.



2.17 Sixth CoC and Consideration of claims after issuance of

RFRP: The Applicant further submits that after issuance of the Request for Resolution Plan (“RFRP”), certain additional claims were received. The said claims were placed before the CoC in its 6th meeting held on 17 June 2025 for consideration. The details of such creditors are as follows:

S. No.	Name of Creditor	Category	Voting Status
1	Mr. Pravin Jain	Homebuyer (FC in Class)	Voting through AR
2	Mr. Praveen Gadodia	Homebuyer (FC in Class)	Voting through AR
3	Socrus Pharmaceutical Limited	Financial Creditor (Related Party)	No Voting Share
4	Socrus Biosciences Limited	Financial Creditor (Related Party)	No Voting Share
5	Ms. Jayshree Agnihotri	Financial Creditor (Related Party)	No Voting Share

2.18 The Applicant informed the CoC that the aforesaid claims had been duly verified. Since the claims were received after issuance of the RFRP, the CoC was requested to consider inclusion of the same in terms of Regulations 13(1B) and 13(1C) of the CIRP Regulations. The resolution for inclusion of the said claims was put to vote and approved with more than the requisite threshold of 51% voting share.



2.19 The Applicant further submits that the additional claims received as on 26 June 2025, pursuant to Regulation 13(2)(ca) of the CIRP Regulations, were admitted. Accordingly, IA No. 285 of 2025 seeking condonation of delay in submission of claims was filed and allowed vide order dated 04.07.2025.

2.20 Thereafter, IA No. 329 of 2025 was filed on 09.07.2025 under Section 60(5) read with Section 25(2)(e) of the Code and Regulation 13(2)(d) of the CIRP Regulations, seeking to place on record the updated list of creditors as on 26.06.2025. The same was allowed vide order dated 21.07.2025. The updated claims were also uploaded on the IBBI portal.

2.21 As per the updated list of creditors as on 26 June 2025, the claim position of Unsecured Financial Creditors (other than Homebuyers) is as follows:

S. No	Name of Creditor	Total Claim (₹)	Admitted Claim (₹)	Voting %	Nature
1	Mr. Ashok Jain (Related Party)	15,11,82,225	13,99,13,200	No voting	Unsecured
2	Mrs. Jayshree Agnihotri (Related Party)	1,39,40,824	66,46,800	No voting	Unsecured
3	Socrus Biosciences Ltd. (Related Party)	4,97,21,495	49,00,000	No voting	Unsecured



4	Socrus Pharmaceuticals Ltd. (Related Party)	11,29,95,905	1,08,53,000	No voting	Unsecured
5	Barna Ginning and Pressing Pvt. Ltd.	1,62,30,221	1,30,00,000	16.82%	Unsecured

2.22 In terms of Section 21(2) of the Code, related party Financial Creditors were excluded from voting share. The summary of admitted claims and voting share as on 26.06.2025 is reproduced herein below:

Category	No. of Creditors	Claimed Amount	No. of claims Admitted	Admitted Claims (₹)	Voting Share
Unsecured Financial Creditors (Other than FC in Class)*	5	32,40,70,670	5	17,53,13,000 (Includes 16,23,13,000 claims from related parties who does not have voting rights)	16.82 %
Unsecured Financial Creditors in Class (Homebuyers)	45	11,81,47,145	43	6,42,73,790	83.18 %
Total		46,22,17,815		23,95,86,790	100%



2.23 It is further submitted that no claims were received from Operational Creditors, Employees, Workmen or Government Authorities despite public announcement.

2.24 **Seventh CoC and first discussion on Resolution Plan submitted by PRA's:** The applicant submitted that after Hon'ble NCLAT upheld CIRP Proceedings vide order dated 20.05.2025, a total of three Prospective Resolution Applicants (PRAs) as also mentioned above submitted their Resolution Plans by the due date of 08.06.2025. All plans were received within the stipulated timeline. The Resolution Plans were opened during the 6th CoC meeting held on 17.06.2025 in the presence of the respective PRAs. Thereafter, during the 7th CoC meeting held on 27.06.2025, discussions were held with one PRA, while the other two PRA sought time to join on next day i.e. 28.06.2025. On 28.06.2025 detailed discussions and negotiations were undertaken with the other two PRA, following which the CoC members decided that the revised final resolution plans, after considering the points and concerns of the CoC, shall be submitted by 30.06.2025.

2.25 **Eight CoC and second Discussion and Approval of the revised Resolution Plan** All three revised Resolution Plans were received within the revised timeline. During the 8th CoC meeting held on **03.07.2025**, all three Resolution Plans were



placed before the Committee of Creditors for consideration and voting along with other relevant agenda items in terms of the provisions of the Code. The CoC evaluated each of the plans. Pursuant thereto, the e-voting window was opened on 04.07.2025 and concluded on 08.07.2025. Upon conclusion of e-voting, the Resolution Plan of Mr. Rajendra Hirani secured 100% voting share of the voting members of the CoC. A copy of minutes along with voting result is placed at Annexure 16 of the application.

2.26 Issuance of Letter of Intent to SRA: Pursuant to approval of the Resolution Plan and declaration of Mr. Rajendra Hirani as the Successful Resolution Applicant ('SRA'), the Resolution Professional, with the approval of the CoC and on behalf of the Corporate Debtor, issued a Letter of Intent (LoI) on **09.07.2025**. The said Letter of Intent was unconditionally accepted by the SRA. A copy of the LoI dated 09.07.2025 is annexed as 'Annexure 19' of the main application.

2.27 Compliance u/s 29A: The Applicant submits that the SRA submitted the affidavit under Section 29A of the Code, which is annexed at 'Annexure 17' of the main application. The final Resolution Plan dated 30.06.2025, along with all annexures thereto, submitted by Mr. Rajendra Hirani is annexed as 'Annexure 18 (colly)' of the main application.



2.28 **Performance Security:** In terms of Clause 7(iii) of the Request for Resolution Plan (RFRP) dated **18.01.2025**, the Successful Resolution Applicant was permitted to convert the Earnest Money Deposit (EMD) into a Performance Bank Guarantee (PBG). Accordingly, upon request of the SRA, the existing EMD of ₹2,50,00,000/- was converted into a Performance Security by way of Fixed Deposit (FD) on **10.07.2025** with IFDC First Bank. The same is in compliance with the RFRP conditions. A copy of the PBG/FD dated 10.07.2025 is annexed as '**Annexure 20**'. A copy of the RFRP dated 18.01.2025 is annexed as '**Annexure 21**'.

2.29 **Compliance Certificate:** The Applicant submits that upon conclusion of e-voting, a Compliance Certificate in Form H under Regulation 39(4) of the CIRP Regulations, 2016 was duly prepared. A copy of Form H is annexed as '**Annexure 22**'.

2.30 **Meetings of CoC:** The Applicant submits that a total of eight (8) CoC meetings were conducted during the CIRP period, as detailed below:

S. No.	Particulars	Date	Major decisions taken
1	1st CoC Meeting	11.11.2024	Appointment of IRP as RP



2	2nd CoC Meeting	03.12.2024	-
3	3rd CoC Meeting	15.01.2025	Publication of 'Form G'
4	4th CoC Meeting	29.05.2025	Exclusion of period of 109 days from CIRP period of Corporate Debtor, pursuant to the interim stay and pendency of the matter before the Hon'ble NCLAT
5	5th CoC Meeting	09.06.2025	-
6	6th CoC Meeting	17.06.2025	Consideration of claims after issuance of RFRP by CoC
7	7th CoC Meeting	27.06.2025 (Adjourned & continued on 28.06.2025)	Discussion and deliberation on resolution plans of PRA
8	8th CoC Meeting	03.07.2025	Discussion and deliberation on the revised resolution plans submitted by the



			PRA and voting on the same thereof
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2.31 **Reports of valuers:** The Registered Valuers submitted their valuation reports determining the Fair Market Value and Liquidation Value as follows:

(A) Land & Building

Name of Valuer	Fair Market Value (₹)	Liquidation Value (₹)
Manu Sekhri	26,72,00,000	22,71,00,000
Pratik Baldha	23,11,00,000	19,64,00,000
Average	24,91,50,000	21,17,50,000

(B) Securities & Financial Assets

Name of Valuer	Fair Market Value (₹)	Liquidation Value (₹)
Ashish Mandowara	26,900	—
Gaurav Kumar Maheshwari	26,900	—
Average	26,900	

2.32 The applicant has confirmed that based on the accounting records of the corporate debtor, there was a potential transaction falling u/s 43 of the code. The RP took steps to and necessary efforts, upon which he was able to recover the entire amount of 9.59 lacs in to the CIRP. A perusal of Form - H also confirms the same.

2.33 The Corporate Insolvency Resolution Process (CIRP) was initiated against **Pushp Ratna Realty Private Limited**



(Corporate Debtor) on 16 October 2024, being the insolvency commencement date and the date of appointment of the Interim Resolution Professional. The original period of 180 days from the insolvency commencement date was due to expire on 14 April 2025. During the pendency of the CIRP, the Hon'ble NCLAT granted a stay on 31.01.2025, which remained in operation until 20.05.2025, when the appeals were dismissed and the stay was vacated. Consequently, a period of 109 days stood excluded from the CIRP timeline. The said exclusion of 109 days has already been allowed by the Hon'ble Adjudicating Authority.

2.34 Upon giving effect to the aforesaid exclusion, the revised 180th day of the CIRP falls on 01.08.2025. No extension beyond 180 days (as revised) was required. In view of the above, the present application has been filed within the revised CIRP period and is well within the timeline prescribed under Section 12 of the Insolvency and Bankruptcy Code, 2016. Accordingly, the application is within limitation and is maintainable in law.

2.35 The Applicant submits details of various compliances as envisaged within the Code and the CIRP Regulations which requires a Resolution Plan to adhere to, which is reproduced hereunder:



I. SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (2) OF SECTION 30 OF THE CODE (AS AMENDED VIDE AMENDMENT DATED 16 AUGUST 2019):

Clause of Section 30(2)	Requirement	How Dealt With in the Plan
(a)	The Resolution Plan provides for payment of CIRP costs in priority to the repayment of other debts of the Corporate Debtor, in the manner specified by the Board.	<p>Page 30, Exhibit 3.3</p> <p>“Exhibit 3.3. Provision for payment of Insolvency Resolution Process Cost Amount Payable:</p> <hr/> <p><i>Amount payable towards CIRP Cost is a tentative amount of Rs. 1,00,00,000/- as on the date of the submission of the resolution plan, as informed by the Resolution Professional, subject to all such costs being duly ratified by the CoC and the Resolution professional is required to provide the necessary reconciliations / ledger account and bank statements of the corporate debtor. The said amount shall form part of the overall total consideration proposed under this Resolution Plan.</i></p> <p>Proposed Payment Terms: <i>The Insolvency Resolution Process Costs will be paid out in priority over payments to any other Creditors within 60 days from the date of approval of the Resolution Plan by the Adjudicating Authority i.e. effective date out of the total fund allocated and shall form part of the overall total consideration proposed under this Resolution Plan.</i></p> <p><i>It is clarified that no claims, liabilities, fines, costs, expenses or any other payment of such nature or otherwise over and above, which are not part of the</i></p>



		<i>Resolution Plan amount, shall not be payable by the Resolution Applicants and/or the Corporate Debtor.”</i>			
Section 30(2)(b)	Resolution Plan provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than (i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53 OR (ii) the amount that would have been paid to such creditors, if the amount to be	Exhibit 3.6. Proposal or payment to Operational Creditors: Page 34 and 35 of the resolution plan			
		Name of Operational Creditors	Claims Submitted	Claims Admitted	Proposed Payment
		<i>Other Creditors (Other than financial creditors and operational creditors)</i>	<i>NIL</i>	<i>NIL</i>	<i>These relate to certain creditors (not being statutory dues). Considering the provisions of Section 30 of the Code read with Section 53 of the Code and Regulation 38 of the CIRP Regulations, the Resolution Applicant proposes to pay the total amount of NIL.</i>
		<i>Operational Creditors</i>	<i>NIL</i>	<i>NIL</i>	<i>These relate to certain</i>



distributed under the resolution plan had been distributed in accordance with the order of priority in subsection (1) of section 53 whichever is higher; and	<i>(other than Workmen and Employees and Government Dues)</i>			<i>operational creditors (not being statutory dues). Considering the provisions of Section 30 of the Code read with Section 53 of the Code and Regulation 38 of the CIRP Regulations, the Resolution Applicant proposes to pay the total amount of NIL.</i>
	<i>Operational Creditors (Government Dues)</i>	<i>NIL</i>	<i>NIL</i>	<i>No claims received by the Resolution Professional and not included in the Information Memorandum and</i>



					hence there is no amount due. The proposed amount is NIL.
(b)(iii)	The Resolution Plan provides for payment of debts of Financial Creditors who do not vote in favour of the Resolution Plan, in such manner as may be specified by the Board.	There are no Financial Creditors who did not vote in favour. The claims are only with respect to unsecured financial creditors other than class and homebuyers. Page 23, Section 3(d)(iii)			
(c)	The Resolution Plan provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	<p>Exhibit 3.8.2: Mechanism Regarding Management, Control & Supervision of the affairs of the Corporate Debtor: Pages 42 and 43</p> <p><i>The resolution applicant has provided a detailed mechanism for management control and supervision. The same is briefly as under:</i></p> <p>Phase1: During the period from approval by the Committee of Creditors till approval by the Adjudicating Authority, the Resolution Professional shall continue to manage the affairs of the Corporate</p>			



		<p><i>Debtor in accordance with the Code and ensure statutory compliances, without transferring or alienating any assets.</i></p> <p>Phase II: <i>Upon approval by the Adjudicating Authority, management and control of the Corporate Debtor shall vest in the Resolution Applicant. A new Board of Directors shall be constituted, existing shareholding shall stand extinguished, and fresh equity shall be infused by the Resolution Applicant. An Implementation and Monitoring Committee shall oversee the implementation of the Resolution Plan.</i></p> <p><i>Accordingly, the Resolution Plan adequately provides for the management of the affairs of the Corporate Debtor after its approval, in compliance with Section 30(2)(c) of the Code.</i></p>
(d)	The Resolution Plan provides for implementation and supervision of the Resolution Plan.	<p>Same as above in Exhibit 3.8.2 and further in exhibit 4.6 at page 73 as follows:</p> <p>Constitution of Committee for implementation and monitoring of resolution plan:</p> <p><i>Upon the NCLT Approval Date, we propose an Implementation and Monitoring Committee comprising of 3 (three) persons of which 1 (one) will be a person nominated by the Resolution Applicants, 1 (one) will be nominated by the Secured financial creditor, 1 (one) will be any other professional as may be decided by Resolution Applicant and 2 (one) will be the representative of home buyers as may be decided by them amongst themselves, will be constituted without any further action required from the Corporate Debtor or the Resolution Applicants ("Implementation and Monitoring Committee") subject to approval of committee of creditors. Any cost that</i></p>



		<p><i>needs to be paid to the professional so appointed by the Resolution Applicant will be solely decided and borne by the Resolution Applicant. The Professional so appointed by the Resolution Applicant shall have the casting vote.</i></p> <p><i>The said constituted Monitoring Committee shall stand automatically dissolved once the construction permission is received and the construction work restarts under the new management or as may be decided by the Monitoring Committee in accordance to law.</i></p> <p><i>The monitoring committee constituted, shall have inter alia the following responsibilities:</i></p> <p><i>4.6.1.</i> <i>To supervise the implementation of the Resolution Plan and ensure that the Resolution Plan is implemented as approved without any deviations;</i></p> <p><i>4.6.2.</i> <i>To ensure timely disbursement of funds to the financial and operational creditors, as per the payment terms set out above;</i></p> <p><i>4.6.3.</i> <i>To ensure that approvals, to the extent required for implementation of the Resolution Plan, are applied for and obtained in a timely manner.</i></p> <p><i>4.6.4.</i> <i>To bring to the notice of NCLT, any deviations/violations, of the Resolution Plan, by any person;</i></p> <p><i>4.6.5.</i> <i>To provide regular updates to the NCLT, as and when required</i></p> <p><i>4.6.6.</i> <i>To assist the successful resolution applicant in case any difficulties are faced during the implementation period and file appropriate application before</i></p>
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		<p><i>Hon'ble Adjudicating Authority as the case may be.</i></p> <p><i>It is clarified that the role of the monitoring committee is restricted and only as "supervisory" and "non-invasive" and they shall not have any rights to be involved in the operations, management and absolute control of the Corporate Debtor which shall be the sole role of the successful resolution applicant without having the need to seek any specific approvals from the monitoring committee in so far as it relates to the operation, management and absolute control of the Corporate Debtor.</i></p>
(e)	<p>The Resolution Plan does not contravene any of the provisions of the law for the time being in force.</p>	<p><i>Page 24</i></p> <p><i>To the best of the knowledge and diligence undertaken by the Resolution Applicant, the Resolution Plan does not contravene any of the provisions of the law as applicable for the time being in force. The Resolution Applicant shall comply with all the relevant laws as applicable, if required, from time to time. The Resolution Applicant would seek specific reliefs from respective statutory authorities and compliances, amongst others, would include:</i></p> <ul style="list-style-type: none"><i>i. Section 66 of Companies Act, 2013 for reduction / extinction of the existing share capital of Corporate Debtor.</i><i>ii. Section 42 and Section 62 of Companies Act, 2013 for issuance of fresh capital subject to open offer exemption for stressed companies</i> <p><i>The above list is non exhaustive.</i></p>
(f)	<p>The Resolution Plan conforms to such other</p>	<p><i>Exhibit B as set out hereafter, pertains to the compliance of the provisions of Regulation 38 of Insolvency and Bankruptcy Board of India (Insolvency Process for Corporate Persons Regulations, 2016)</i></p>



	requirements as may be specified by the Board.	
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II. MEASURES REQUIRED FOR IMPLEMENTATION OF THE RESOLUTION PLAN IN TERMS OF REGULATION 37 OF CIRP REGULATIONS:

Regulation	Requirement	Provision in the Resolution Plan
37(a)	Transfer of all or part of the assets of the Corporate Debtor as a going concern	Section 3 – Acquisition of Corporate Debtor as a Going Concern
37(b)	Measures for sale of all or part of the assets, whether subject to any security interest or not	Section 2.6 – Treatment of Security Interest and On-going Litigations
37(ba)	Restructuring by merger, amalgamation, demerger	Not Applicable
37(c)	Substantial acquisition of shares or merger/consolidation	Not Applicable
37(ca)	Cancellation or delisting of shares	Cancellation of existing equity share capital and issue of fresh shares to Resolution Applicant
37(d)	Satisfaction or modification of any security interest	Section 2.6 – Treatment of Security Interest and On-going Litigations
37(e)	Curing or waiving of any breach of debt terms	Section 2.10
37(f)	Reduction in the amount payable to creditors	Section 2 – Treatment of Stakeholders
37(g)	Extension of maturity date or change in	Financial debts proposed to be paid



	interest rate or terms of debt	over 1825 days with early payment via discounted value method
37(h)	Amendment of constitutional documents	Cancellation of existing equity shares and fresh issue; no change in Memorandum or Articles of Association
37(i)	Issuance of securities for cash, property, exchange for claims, or other purpose	Only cancellation of existing shares and fresh issue of matching nominal equity shares
37(j)	Change in portfolio of goods or services	Schedule (Business Plan) – No change proposed
37(k)	Change in technology used	Schedule 1 (Business Plan) – No change required
37(l)	Obtaining necessary approvals from Central/State authorities	Section 8 – Regulatory Approval and Implementation of the Resolution Plan

III. MANDATORY CONTENTS OF RESOLUTION PLAN IN TERMS OF REGULATION 38 OF CIRP REGULATIONS:

Regulation	Requirement	Provision in the Resolution Plan
38(1)(a)	Payment to Operational Creditors	Operational Creditors to be paid in priority over Financial Creditors
38(1)(b)	Payment to dissenting Financial Creditors	Paid in priority to other Financial Creditors, in



		accordance with liquidation value
38(1A)	Statement on how interests of all stakeholders are dealt with	All stakeholders' interests addressed in the Resolution Plan
38(1B)	Statement on past implementation of other resolution plans	RA or related parties have not contributed to failure of any past plan
38(2)(a)	Term and implementation schedule of the plan	Detailed in the Resolution Plan
38(2)(b)	Management and control of business during plan term	Vested in Resolution Applicant
38(2)(c)	Adequate means for supervising implementation	Monitoring Committee to supervise implementation (Clause 3.8.2 Phase II(b))
38(2)(d)	Manner of pursuing avoidance proceedings	Proceeds from such proceedings proposed for benefit of CoC
38(3)(a)	Addresses cause of default	Cause of default addressed (Exhibit 3.1)
38(3)(b)	Feasible and viable	Resolution Plan demonstrated as feasible and viable
38(3)(c)	Effective implementation	Effective implementation detailed in Exhibit 3.8



38(3)(e)	Resolution Applicant's capability to implement	RA has capability; net worth certificate provided in Exhibit 2.1.1 / 2.1.2. The net worth certificate was also provided with regards to clarification as sought during the course of the hearing held on 07.01.2026
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3) Taking into account the above provisions of the Code, the resolution plan submitted before us has been examined.

4) Salient Features of the Resolution Plan Approved by the CoC:

4.1 Key Features of the Resolution Plan: The revised Resolution Plan, submitted by Mr. Rajendra M Hirani on 30.06.2025 and approved by the Committee of Creditors (CoC) with 100% voting share on 08.07.2025 is designed to ensure the revival of Pushp Ratna Realty Private Limited as a going concern, in alignment with the objectives of Section 30 of the Insolvency and Bankruptcy Code, 2016 (IBC).

4.2 Acquisition as a Going Concern: The Plan prioritizes on the acquisition of corporate debtor as going concern.



4.3 Proposed Strategy of Resolution Applicant: The strategy of the Resolution Applicant, as reflected in the approved Resolution Plan, is to assume control and possession of all assets of the Corporate Debtor upon approval of the Plan, including immovable properties, movable assets, inventories, receivables and investments. The Resolution Applicant proposes to monetise identified non-core assets and investments and utilise the proceeds, along with infusion of requisite working capital, for payment to creditors and revival of the Corporate Debtor. The Plan contemplates completion of the pending real estate project by leveraging the existing land parcel and securing all necessary statutory approvals, including those from planning authorities, RERA and the Municipal Corporation, which are estimated to be obtained within 10–12 month.

4.4 The Resolution Applicant, having substantial experience in the real estate sector, proposes to recommence construction post regulatory approvals and complete the semi-constructed as well as remaining towers in accordance with the timelines stipulated in the Resolution



Plan. An estimated amount of approximately ₹35 Crores has been factored towards approvals, construction costs, marketing, finance costs, administrative expenses and structural rectification, and the Resolution Applicant has undertaken to infuse additional working capital, as and when required, to ensure timely completion of the project and fulfilment of commitments to homebuyers and other stakeholders.

4.5 CoC's Commercial Wisdom: The 100% voting approval reflects the CoC's collective business judgment, which is paramount under the IBC, as held in *K. Sashidhar v. Indian Overseas Bank* [(2019) 12 SCC 150, Para 62]. The CoC's resolution balances the interests of stakeholders, prioritizing financial creditors' recovery while preserving the Corporate Debtor's economic value, in line with Section 30(4)(a).

4.6 Regulatory Compliance: The CoC ensured that the Plan complies with Section 30(2) requirements, including priority payment of CIRP costs, settlement of creditor dues, and provisions for management and implementation.



4.7 Details of Resolution Plan/Payment Schedule:

The Applicant submits the relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the Resolution Applicant, i.e., **Rajendra Hirnai** under the said Resolution Plan is tabulated as under:

(Amount in INR)

Particulars	No. of claims	Claim Submitted	No. of claims admitted	Claim Admitted	%	Amounts payable under this Resolution Plan	Payment Terms
CIRP Cost	N.A.	Rs. 1,00,00,000/- (this is an estimated CIRP cost as on the date of submission of this Resolution Plan and includes and funds raised towards interim finance and its applicable interest)	N.A.	Rs. 1,00,00,000/- (this is an estimated CIRP cost as on the date of submission of this Resolution Plan and includes and funds raised towards interim finance and its applicable interest)	100 %	Would be paid at actuals upto Rs. 1,00,00,000/- and not more than the same, within 60 days from the date of approval of Resolution Plan by the NCLT in terms of the requirement of section 30 of the IBC, which shall include all costs including the Performance Incentive.	Would be paid at actuals with an upper cap of Rs. 1,00,00,000/- within 60 days from the date of approval of Resolution Plan by the NCLT in terms of the requirement of section 30 of the IBC
Secured Financial creditors (other than financial creditors belonging to any class of creditors)	NIL	NIL	NIL	NIL	N.A.	There are no claims received from any entity under this category and as shown in the IM and the data provided by the RP at the IBBI website. Hence no amount has been allocated on such head.	There are no claims received from any entity under this category and as shown in the IM and the data provided by the RP at the IBBI website. Hence no amount has been allocated on such head.
Unsecured Financial creditors (other than class of creditors)	5	34,40,70,670/-	5	17,53,13,000/-	100 %	Rs. 17,53,13,000/- 100% payment is offered on the admitted amount outstanding in the books of accounts.	10% of the proposed amount i.e. Rs. 17,53,13,000/- Within E + 60 days. Balance 90% of proposed amount within E + 1825 days.
Unsecured Financial Creditors Home Buyer (Class of Creditors)	45	11,81,47,145/-	43	6,42,73,790/-	100 %	Rs. 6,42,73,790/- It is hereby reiterated that the treatment of the Home Buyers who want their respective allotted units to be	Entire project would be completed by infusing the funds and efforts by the Resolution Applicant and would be allotted



Particulars	No. of claims	Claim Submitted	No. of claims admitted	Claim Admitted	%	Amounts payable under this Resolution Plan	Payment Terms
						constructed and handed over to them is not an actual cash flow in the CIRP, unless in cases where the Home-Buyer(s) opts to seek a refund option as envisaged under this resolution plan.	to all the respective Home Buyers on priority within a maximum period of E + 60 months including 12 months grace period. The Home-Buyers who wish to seek refund of their money, can exercise such option by officially communicating such decision to the Resolution applicant within a period of 90 days from the date of the approval of the resolution plan, who shall then be paid such amounts within a period of 15 days from such date, who shall receive twice the amount already paid by them and as reflected in the books of accounts of the Corporate Debtor towards the said allotted flat unit(s) at the time of initiation of the CIRP. As a result and consequence thereof, upon receipt of the said agreed refund, the allotment of the said flat unit allotment holder shall stand cancelled and all covenants attached to the same shall

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Particulars	No. of claims	Claim Submitted	No. of claims admitted	Claim Admitted	%	Amounts payable under this Resolution Plan	Payment Terms
							<p>cease to exist immediately, whereupon all the rights regarding ownership, possession, and entitlement shall be then vested with the Resolution Applicant.</p> <p>It is however clarified that with regards to the Home Buyers who may form part of the Respondents in any P.U.F.E. application(s) deemed appropriate to be filed under sections 43, 45, 47, 49, 50 or 66 of the IBC, the same be subjected to the outcome of such P.U.F.E. applications.</p>
Operational Creditors (Employees)	NIL	NIL	NIL	NIL	N. A.	There are no claims received from any entity under this category and as shown in the IM and the data provided by the RP and at the IBBI website. Hence no amount has been allocated on such head.	There are no claims received from any entity under this category and as shown in the IM and the data provided by the RP and at the IBBI website. Hence no amount has been allocated on such head.
Operational creditors (other than Workmen and Employees and	NIL	NIL	NIL	NIL	N. A.	There are no claims received from any entity under this category and as shown in the IM and the data provided by the RP and at the	There are no claims received from any entity under this category and as shown in the IM and the data provided by the RP



Particulars	No. of claims	Claim Submitted	No. of claims admitted	Claim Admitted	%	Amounts payable under this Resolution Plan	Payment Terms
Government Dues)						IBBI website. Hence no amount has been allocated on such head.	and at the IBBI website. Hence no amount has been allocated on such head.
Other Creditor	NIL	NIL	NIL	NIL	N. A.	There are no claims received from any entity under this category and as shown in the IM and the data provided by the RP and at the IBBI website. Hence no amount has been allocated on such head.	There are no claims received from any entity under this category and as shown in the IM and the data provided by the RP and at the IBBI website. Hence no amount has been allocated on such head.
Total						24,95,86,790/-	
Other contingencies	NIL	NIL	NIL	NIL	N. A.	Rs. 5,00,000/-	Only to meet other any contingencies that may be unknown to the Resolution Applicant and which shall be at the sole discretion of the Resolution Applicant.
Total						25,00,86,790/-	

**estimated CIRP cost as provided by Resolution Professional as on date of preparation of this Resolution Plan.*

4.8 What is inferred from the above-mentioned table is as follows:

Particulars	No. of Claims Submitted	Claim Submitted (₹)	No. of Claims Admitted	Claim Admitted (₹)	% of Admitted Claim	Amounts Payable under Resolution Plan (₹)	Payment Terms
CIRP Cost	N.A.	1,00,00,000*	N.A.	1,00,00,000*	100 %	Up to 1,00,00,000 (actuals including interim finance interest) &	To be paid in priority within 60 days from NCLT approval
Secured Fina	NIL	NIL	NIL	NIL	N.A.	NIL	No claims receive



ncial Cred itors (othe r than class credi tors)							d under this categor y
Unse cured Fina ncial Cred itors (othe r than class credi tors)	5	34,40,70,670	5	17,53,13,000	100 %	17,53,13,000	10% within Effectiv e Date + 60 days; Balanc e 90% within Effectiv e Date + 1825 days
Unse cured Fina ncial Cred itors - Home Buy ers (Clas s of Cred itors)	45	11,81,47,145	43	6,42,73,790	100 %	6,42,73,790	Constr uction & handov er within Effectiv e Date + 60 month s (includ ing 12- month grace). Refund option within 90 days; refund (2x amoun t paid as per books at CIRP comme nceme nt) within 15 days
Oper atio nal Cred	NIL	NIL	NIL	NIL	N.A.	NIL	No claims receiv ed; no



itors - Emp loyee s / Wor kme n							allocati on made
Oper atio nal Cred itors - Othe r than Wor kme n & Emp loyee s	NIL	NIL	NIL	NIL	N.A.	NIL	No claims receiv ed; no allocati on made
Gove rnm ent / Stat utor y Due s	NIL	NIL	NIL	NIL	N.A.	NIL	No statuto ry dues admitt ed; no allocati on provid ed
Othe r Cred itors (if any)	NIL	NIL	NIL	NIL	N.A.	NIL	No claims receiv ed; no allocati on provid ed
Cont inge ncie s Provi sion	N.A.	N.A.	N.A.	N.A.	N.A.	5,00,000	Provisi on reserve d to meet any unkno wn or conting ent liability at sole discreti on of Resolu tion Applica nt
Total						25,00,86,790	



4.9 Effective date:

The Resolution Plan defines “**Effective Date**” as – Effective Date /NCLT Approval Date/ "E" shall refer to the date of approval by NCLT and final order is available to the Resolution Professional in case of any appeal being preferred before higher authorities in which case the Effective Date shall be the date on which the Hon'ble NCLAT/High Court/ Supreme Court of India passes appropriate order. This has been referred to as "E" at relevant places in this Resolution Plan.

4.10 Sources of Funds and Implementation Schedule:

Details provided at Exhibit 3.2.:

“Infusion of funds for payment of dues towards resolution process costs/ financial creditors/ operational creditors/ government dues etc.

The initial capital is proposed to be infused through fresh cash equity against the existing Rs. 23,05,000/- which shall stand cancelled. The funds would be infused as combination of equity shares and through debt instrument as deemed fit by the Resolution Applicant for discharging all the payments as proposed under the resolution plan.

The additional amount to be funded as Debt or owned funds (as may be deemed fit and proper by the Resolution Applicants) by the Resolution Applicant towards working capital in order to implement the



Resolution Plan share bear appropriate interest, and is expected to be repaid over the forthcoming years.

Sr. No.	Infusion of Funds	Amount (in Rs.)
1.	Infusion of funds in the Corporate Debtor by way of subscription of equity share capital and debt within 30 days from approval of Resolution Plan which will be used to pay the CIRP Cost and other upfront committed payments.	1,00,000/-
2.	From other internal accruals and/or owned funds as and when infused.	18,53,13,000/-
	Total	18,54,13,000/-

4.11 WAIVERS / RELIEFS / CONCESSIONS SOUGHT UNDER CLAUSE:

Sr. No.	Clauses of plan	Waiver / Relief / Concession Sought by Resolution Applicant (Detailed as per Plan)
1	3.9.1	Capital Reduction Approval for reduction, consolidation and restructuring of the existing issued, subscribed and paid-up share capital of the Corporate Debtor, including cancellation of existing equity shares, reclassification and issuance of fresh equity shares to the Resolution Applicant as contemplated under the Resolution Plan, without following separate procedures under the Companies Act, 2013 other than those forming part of the approved Resolution Plan. Capital restructuring forms integral part of the approved Resolution Plan. Upon approval under Section 31(1), the same shall be binding. Statutory compliances, wherever mandatorily required, shall be undertaken.
2	3.9.2	Capital Infusion & Stamp Duty – Permission for substitution of equity shares through consolidation, cancellation and fresh issuance; confirmation that stamp duty already paid on existing share capital shall be adjusted and no additional stamp duty shall be payable on issuance of new equity shares pursuant to implementation of the Plan; clarification that the Resolution Applicant shall not be liable for any financial or



		non-financial liabilities attributable to period prior to approval date. Implementation of share capital restructuring stands approved under Section 31. Any exemption from stamp duty is subject to applicable law and determination by competent authority. In terms of Section 32A, the Corporate Debtor shall not be liable for offences committed prior to commencement of CIRP, subject to statutory conditions.
3	3.9.3	Personal Guarantees – Confirmation that personal guarantees furnished by erstwhile promoters/directors/guarantors shall continue to remain valid and enforceable and Financial Creditors shall be entitled to invoke and proceed against such guarantors; persons providing guarantees/security shall not exercise any subrogation rights against the Corporate Debtor after payment.
4	3.9.4	Transactional Audit / Avoidance Applications – All applications filed or to be filed under Sections 43, 45, 50 and 66 of the Code shall be pursued and proceeds, if any, shall be dealt with in accordance with the Resolution Plan; Resolution Applicant shall not be personally liable for any pre-CIRP transactions or wrongful acts of previous management. Avoidance proceedings shall continue as per law. In terms of Section 32A(1), Corporate Debtor shall not be liable for prior offences after approval, subject to satisfaction of statutory conditions.
5	3.9.5	Release of Charge – Upon payment in terms of the Resolution Plan, Financial Creditors shall file necessary satisfaction of charge with Registrar of Companies and issue No Due Certificates; all encumbrances shall stand released; margin money, fixed deposits and other security deposits shall remain assets of Corporate Debtor.
6	3.9.6	Right to Access – Resolution Applicant shall be entitled to full access to books, records, statutory registers, portals, passwords, premises, assets and documents of Corporate Debtor.
7	3.9.7	Handover by RP –



		Upon approval, Resolution Professional shall demit office and hand over management, records and control to Resolution Applicant; new Board to be co
8	3.9.8	Foreclosure/Prepayment Rights – Right of Resolution Applicant to foreclose or prepay outstanding amounts without levy of foreclosure charges or penalties as contemplated under the Plan.
9	3.9.9(1)	Waiver of the Statutory Liabilities/ Contingent Liabilities incurred and accrued to statutory authorities viz. VAT, RERA, GST, EPCG, Sales Tax, Income Tax, Excise, Customs, FEMA, Export Obligations, or any such taxes and liabilities levied under either State or Central Acts. etc., including but not limited to those listed in Exhibit 1.7 and 1.8 of this document.
10	3.9.9(2)	Waivers of MAT liability arising on account of write off of loans: including interest, penalties and consequential demands relating to the pre-CIRP period
11	3.9.9(3)	Waiver of the dues of the Operational Creditors and other current liabilities as listed in Exhibit 1.8 and any other operational liability accrued and incurred before Insolvency (CIRP) commencement date: Extinguishment of operational creditor dues including trade creditors, vendors and service providers not admitted or provided for under the Resolution Plan.
12	3.9.9(4)	Waiver of any contingent liability as listed in Exhibit 1.7 on account of pending/ongoing litigation as well as any unforeseen claims before Insolvency (CIRP) commencement date .
13	3.9.9(5)	Other rights available with the Corporate Debtor: Waiver of penalties, fines, prosecutions and criminal complaints initiated for acts or omissions of the previous management prior to commencement of CIRP.
14	3.9.9(6)	Revalidation of approvals earlier granted by local municipal authorities, town planning, Indore Municipal Corporation, State and Central authorities for the project including for any change/modification in existing plans in order to improve financial viability of such projects. Waiver of dues payable to Indore Municipal Corporation including property tax, development



		charges, penalties and interest relating to the pre-CIRP period.
15	3.9.9(7)	Dealing with the pending amounts due from home buyers and those who are respondents to the PUFEE application filed by the Resolution Professional, as the case may be: <i>Any claimants who have filed their claims before the Resolution Professional upto the approval of resolution plan by the CoC and which has been included in the information memorandum and even if such claim is admitted by the Resolution Professional, the admission of such claims shall not under any circumstances have any impact on the overall financial offer as proposed by the successful resolution applicant under this resolution plan and any amount payable towards such class of creditors / category of creditors would be proportionately distributed in terms of section 53 of the Code. It is also clarified that in case any of the claimants including but not limited to home buyers or any such other financial or other creditors (whether secured or unsecured as the case may be) are "respondents" in any of the application filed for avoidance of transaction by the Resolution Professional or based on subsequent findings by the Resolution Applicant that such creditors ought to have been included/ treated as "respondents" the CoC is eligible to take such legal action as they may deem fit at their costs and efforts and any recoveries will be for the benefit of the CoC members.</i>
16	3.9.9(8)	Any and all financial liabilities/ claims: Extinguishment of demands arising from pending tax assessments, reassessments or proceedings relating to the pre-CIRP period.
17	3.9.9(9)	Other Government Authorities and Miscellaneous Claims: Waiver of electricity, water and other utility dues relating to the pre-CIRP period.
18	3.9.9(10)	Waiver of any Tax Liability arising on account of Write off of the Operational Creditors as listed in Exhibit 1.8
19	3.9.9(11)	Waiver of any/all liability incurred and accrued before Insolvency (CIRP) commencement date because of services of workmen and Employees rendered:



20	3.9.9(12)	Waiver of any liability incurred and accrued before Insolvency (CIRP) commencement date on account of Financial Debt owed to Unsecured Creditors
21	3.9.9(13)	Waiver of all the Contingent Liability arising out of any acts or actions of the company done before the Insolvency (CIRP) commencement date:
22	3.9.9(14)	Waiver of unclaimed dues if any, and any other operational liability which are not reflected before the CIRP commencement date
23	3.9.9(15)	No recourse on corporate debtor against any amount recovered from corporate guarantors
24	3.9.9(16)	Waivers for any/all liabilities arising with Companies Act 2013/ Companies Act 1956/Labour Laws such other laws either State or Central, as may be applicable:
25	3.9.9(17)	For unknown liabilities/off balance sheet transactions:
26	3.9.9(18)	Payments to Creditors submitting claims after approval of the Proposal Plan
27	3.9.9(19)	<p>Adjudicating Authority is requested</p> <p>19.1. All governmental authorities shall grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Resolution Plan in accordance with its terms and conditions including any stamp duty payable in respect of any documents executed in relation to such transactions.</p> <p>19.2. To direct the respective authority to continue the benefit / incentives if any available to the Corporate Debtor including all permits, licenses and benefits under various schemes</p> <p>19.3. To issue suitable directions for all the recovery proceedings against the company under DRT, SARFESI and any other law to be withdrawn as on the date of approval of Resolution Plan.</p> <p>19.4. To issue suitable directions so that all the civil / criminal/ penal action / investigations pending or disposed in any court of India, or with any investigating agencies, should be waived and not be applicable to New</p>



	<p>Promoters/Management/Company. All the demand/liabilities to be waived off completely.</p> <p>19.5. Our offer is inclusive of payment if any that may be required against pending litigations.</p> <p>19.6. To direct Electricity Board to provide new connection without any repayment of the previous dues in name of Corporate Debtor or renew the same to run the industry smoothly.</p> <p>19.7. To direct any other board/department to provide connections in the name of the corporate debtor or renew the existing one to run the industry smoothly without any repayment of the previous dues and also to provide NOC whenever required by such departments like Fire, Safety.</p> <p>19.8. Relevant authorities to give requisite approval to expedite the completion of Projects including any clearance from RERA authorities or otherwise.</p> <p>19.9. Resolution Professional/Existing Promoters/Existing Board of Directors to handover the possession of all the records and books of accounts of corporate debtor to the New Promoters and Management.</p> <p>19.10. To give directions to Revenue Department to grant exemption to the Corporate Debtor from payment of Stamp duty which may arise on account of transfer of equity/issuance of equity as part of Resolution Plan.</p> <p>19.11. To provide time of 12 months for obtaining /renewal of all regulatory approvals, licenses, certificates, registrations, regulatory filings, statutory compliances, RoC filings/removal of non-compliance status etc. Further, no fines/penalties to be levied for such period and the same should not be treated as non-compliance.</p> <p>19.12. To allow the Resolution Applicant to file complaint with police department if required in order to protect themselves from any expected</p>
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	<p>harm to arise in the process of taking over the business of Corporate Debtor and that the order of Adjudicating Authority will prevail.</p> <p>19.13. To allow the Resolution Applicant to re-write the entire financial statements as per the approved Resolution Plan.</p> <p>19.14. To allow the Resolution Applicant to use the name, copyrights, logo and other intellectual property rights being used by the Corporate Debtor, whether owned by the Corporate Debtor or otherwise without any costs/expenses /royalty.</p> <p>19.15. To allow the Resolution Applicant to have option to acquire the Corporate Debtor either directly or through any of its affiliates/SPV (whether existing or newly formed) related to whether directly or indirectly, the Resolution Applicant's Group Companies/its shareholders(s) or their relative(s). Decision in this regard and also with regard to mode of acquisition (merger/transfer or otherwise) will be taken by the Resolution Applicant and would intimate the Monitoring Committee after being declared as successful Resolution Applicant.</p> <p>19.16. Any contingent liability disputed or otherwise, reflected in the balance sheet or not, submitted by the Resolution Professional or not, shall be extinguished/ waived and there shall be no liability arising out of such contingent liabilities at any time in the future.</p> <p>19.17. If there is any pending claim/ demand against the Corporate Debtor which forms the subject matter of any proceeding, arbitral reference, suit, etc. pending/filed prior to /during the CIRP process, and such proceeding results in an award/order/decre, after the submission of the resolution plan, then such decree / award holder shall be paid a sum equivalent to 0.20% of the adjudicated claim subject to total payment to all the creditors will not exceed Rs 05 lakhs which have been earmarked towards "contingent</p>
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	<p>liabilities". To clarify further, this shall form part of the provision made as aforesaid to deal with the contingent liabilities.</p> <p>19.18. All new claims/litigations/dues for the period before and during CIRP will be waived off.</p> <p>19.19. Lenders forming part of CoC shall provide its full support to the New Management, which may include but not limited to providing credit opinion, providing NOC for raising additional funds from lender(s) against any new security and allow creation of charge on net current assets for raising working capital loan from lender(s).</p>
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5) ANALYSIS AND FINDINGS:

- 5.1 We have heard the submissions advanced by the Learned Counsel for the Resolution Professional and perused the entire material available on record, including the Resolution Plan submitted by Mr. Rajendra Hirani, the minutes of the Committee of Creditors meetings, voting results, Form-H, valuation reports, performance security documents, affidavits filed under Section 29A of the Insolvency and Bankruptcy Code, 2016, and the Additional Affidavit filed pursuant to directions of this Adjudicating Authority.
- 5.2 The Resolution Plan was placed before the Committee of Creditors in its 8th CoC Meeting held on 03.07.2025. Upon conclusion of the e-voting process on 08.07.2025, the Resolution Plan submitted by Mr. Rajendra Hirani was



approved with **100% voting share** of the voting members of the Committee of Creditors. The minutes reflect that the CoC deliberated upon the financial proposal, project completion mechanism, feasibility, implementation schedule and funding structure before approving the Plan.

5.3 It is settled law that this Adjudicating Authority does not sit in appeal over the commercial wisdom of the Committee of Creditors. The scope of judicial review under Section 31 of the Code is confined to examining whether the Resolution Plan satisfies the requirements laid down under Section 30(2) of the Code and the applicable Regulations. The commercial decision of the CoC, taken after due deliberation and with requisite majority, is not to be interfered with unless it contravenes any provision of law.

5.4 Upon examination of the Resolution Plan and the compliance affidavit filed by the Resolution Professional, we are satisfied as under:

1. **CIRP Costs:** The Plan provides for payment of Insolvency Resolution Process Costs in priority to all other debts, in accordance with Section 30(2)(a) of the Code at actuals
2. **Operational Creditors:** It is recorded that no claims were received from Operational Creditors, employees, workmen,



or statutory authorities pursuant to the public announcement. Accordingly, no distribution arises under this category.

3. **Financial Creditors:** There are no dissenting Financial Creditors. The Resolution Plan has been approved by the CoC with 100% voting comprising of 16.82% voting share of Unsecured financial creditors and 83.18% voting share of Unsecured financial creditors belonging to class of creditors (Homebuyer's). The distribution to them has been structured in accordance with the commercial decision of the CoC. The CoC considered the valuation reports (Fair Value and Liquidation Value) before approving the Plan. The approval with 100% voting share reflects satisfaction regarding feasibility and viability.
4. **Management and Control:** The Plan provides for transfer of management and control of the Corporate Debtor to the Successful Resolution Applicant upon approval of the Plan and constitution of the Monitoring Committee.
5. **Implementation & Supervision:** The Plan contains a detailed implementation schedule and monitoring mechanism. Performance Security equivalent to 10% of the Plan Value has been furnished and converted into Fixed Deposit in compliance with the RFRP.



6. **No Contravention of Law:** Nothing has been brought on record to suggest that the Resolution Plan contravenes any provision of law for the time being in force.
7. **Value Offered:** The Resolution Plan provides for payment to the stakeholders of the Corporate Debtor in accordance with the terms approved by the Committee of Creditors. It is noted that the value offered under the Resolution Plan amounting to INR 25,00,86,790 is higher than the liquidation value of the Corporate Debtor, which has been determined at INR 21,17,50,000/- as per the details provided in the application. Accordingly, the Resolution Plan ensures value maximization and has been approved by the Committee of Creditors with the requisite voting share.
8. The Resolution Plan also conforms to other IBBI Regulations as given hereunder:
 - a. The resolution plan adequately deals with the interest of all stakeholders of the corporate debtor. Thereby, the Resolution Plan is in compliance with Regulation 38(1A) of the CIRP Regulations.
 - b. It is submitted that neither the Resolution Applicant nor any of its related parties have 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 Resolution Plan is in compliance with Regulation 38(1B) of the CIRP Regulations.

- c. The term of the Resolution Plan and its implementation schedule is given in Exhibit 3.8 at page 36-37 of the Resolution Plan. It provides for proposed payment to the various Stakeholders within 60 days from the approval of the Resolution Plan by the Adjudicating Authority. For ready reference the implementation schedule is reproduced herein below:-

Sr. No.	Activity	Timeline (days)
	PHASE I - APPROVAL PROCESS OF THE PROPOSED PLAN	
1	<i>Presentation of Proposed Plan to the CoC</i>	X
2	<i>Approval of Proposed Plan by CoC</i>	X + 7
3	<i>Application to NCLT</i>	X + 15
4	<i>Approval by NCLT ('NCLT Approval Date' or 'Effective Date')</i>	E
5	<i>Notice on the Company's Website</i>	
6	<i>Intimation to the IBBI, SEBI, RBI, Tax authorities and various other statutory authorities (as applicable)</i>	



7	<i>Extinguishing of existing shares and issuing of fresh equity shares</i>	<i>E + 15</i>
8	<i>Intimation to all Creditors, existing shareholders and other stakeholders of the Company</i>	
	PHASE II - SETTLEMENT OF CREDITORS	
9	<i>Payment of CIRP Costs as approved by CoC</i>	<i>E + 60 days</i>
10	<i>Payment to Operational Creditors</i>	<i>E + 60 days</i>
11	<i>Payment to Secured Financial Creditors</i>	<i>E + 1,825 days while the first tranche of 10% will be paid in E + 60 days</i>
		<i>Balance shall be paid as under: within E + 1,825 days</i>
12	<i>Payment to Unsecured Financial Creditors (other than home buyers)</i>	<i>10% of the proposed amount within E + 60 days</i>
		<i>Balance within E + 1,825 days</i>
13	<i>Dissolution of monitoring committee</i>	<i>The said constituted Monitoring Committee shall stand automatically dissolved once the construction permission is received and the construction work restarts under the new management or as may be decided by the Monitoring Committee in accordance to law</i>



14	<i>Allotments to home buyers based on their respective allotment letters</i>	<i>E + 60 months including 12 months grace period. For sake of clarity it is stated that the allotments to the respective home buyers will be phase wise and upon complete payment of the balance agreement value without any escalation on originally agreed consideration by the respective home buyers, and any delay on the part of the home buyers to complete the balance total as consideration and pay the balance dues, shall not be attributed as a delay on the part of the Resolution Applicant. For sake of clarity it is stated that the respective home buyers will have to make the total payments towards balance amount receivable as per the agreement minus the amount already paid (i.e. principal amount).</i>
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	PHASE III IMPLEMENTATION OF PROPOSED PLAN	- OF
15	<i>Change in Memorandum and Articles of Association and other documentation as required under the proposed plan</i>	<i>E + 15 days</i>
16	<i>Management of Company:</i>	
	<i>(i) Constitution of new Board</i>	<i>E + 15 days</i>
	<i>(ii) Appointment of key managerial personnel; and</i>	<i>E + 15 days</i>
	<i>(iii) Resolution Applicant shall appoint statutory auditors of their choice, subject to applicable regulations</i>	<i>E + 15 days</i>

The above timeline is based on the assumption that all the relevant and necessary approvals will be obtained in timely manner while Regulation 31(4) read with Regulation 38 of the CIRP regulations provides for a period of one year for the Resolution Applicant from the date of the approval of the Resolution Plan by the Adjudicating Authority. In view of the same any delay in obtaining the same and delay in effective disposal of all legal matters shall not be a reason for encashing the performance guarantees as provided by the Resolution Applicant.

Thus, Regulation 38(2)(a) of the CIRP Regulation has been duly complied with.

- d. The Resolution Plan addresses the cause of default; is feasible and viable; has provisions for its effective implementation; contains provisions for approval



required and the timeline for the same. Further, that the resolution applicant has the capability to implement the Resolution Plan. Thus, Regulation 38(3) of the CIRP Regulations has been complied with.

5.5 Accordingly, the Plan satisfies the mandatory requirements of Section 30(2) of the Code read with Regulations 38 and 39 of the CIRP Regulations

5.6 It is pertinent to record that IA (Plan) No. 3 of 2025 was last listed on 07.01.2026, when this Adjudicating Authority directed the Applicant to place on record:

- Net Worth Certificate of the Resolution Applicant; and
- Documents evidencing the Resolution Applicant's experience in the real estate sector.

In compliance with the aforesaid direction, the Resolution Professional filed an Additional Affidavit placing on record:

(b) **Net Worth Certificate** duly issued by a Chartered Accountant certifying the net worth of the Resolution Applicant of INR 41,96,53,138 as on 31.03.2024 (Annexure-1 of the Affidavit).

(c) **Experience Certificate and documentary evidence** demonstrating the Successful Resolution Applicant's experience in the real estate sector. It is stated that Mr.



Rajendra Hirani has been associated as a Partner with various real estate entities including Darshan Properties, Darshan Legacy and Darshan Group, under which multiple real estate projects such as Promesa Fremont, Promesa Midtown, Darshan Inara and Promesa Castor have been launched. Relevant project brochures have been annexed (Annexure-2 Colly.);

(d) **Project Completion Timelines**, With regard to the same, the Successful Resolution Applicant has intimated that the existing project of the Corporate Debtor as envisaged under the approved Resolution Plan is proposed to be completed as under:

“With respect to the three semi-constructed towers, civil works are proposed to be completed within two years from the Effective Date, followed by an additional six months for finishing. Construction of the remaining six towers, where work has not yet commenced, shall be undertaken and completed strictly in accordance with the timelines stipulated in the resolution plan”

5.7 The Net Worth Certificate evidences the financial capability of the Resolution Applicant to implement the Resolution Plan. The experience documents demonstrate technical expertise and



sectoral experience in the development and execution of real estate projects.

5.8 The Additional Affidavit has been filed only in compliance with the specific direction of this Bench and does not alter the commercial terms already approved by the Committee of Creditors with 100% voting share. We are satisfied that the Successful Resolution Applicant possesses adequate financial strength, technical capability and domain experience to implement the Resolution Plan effectively.

5.9 **In Exhibit 3 (as also mentioned in para 4.11 of this order), Exhibit 4 and Exhibit 5 of the Resolution Plan, the SRA has sought the reliefs and concessions.** The stated effect of the Resolution Plan and reliefs & concessions as prayed for shall be available in accordance with the principle laid down by Hon'ble Supreme Court in case of ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*** ***{(2021) 13 S.C.R 737}*** & ***Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaaw.in 480 NCLAT***. Further, it is clarified and ordered that -



- a. The Plan seeks waivers from procedural requirements under the Companies Act, 2013, such as those under Section 66 for future capital reduction, and extinguishment of all liabilities not covered by the proposed payments. These reliefs are consistent with the IBC's clean slate principle, as upheld in ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta [(2020) 8 SCC 531]***.
- b. The Income Tax Department shall be at liberty to examine the tax implications arising from the proposals contained in the plan, in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.
- c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.



- d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or renewal thereof shall not be denied on



account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after approval of the plan within period stipulated in the Resolution Plan. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months, where after, the necessary consequence under respective law may follow.

- f. No orders levying any tax, demand of penalty from the Corporate Debtor in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.
- g. The carry forward of losses and unabsorbed depreciation shall be available in accordance with



the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same.

- h. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- i. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end without requiring payment of additional filing fees leviable for the period upto approval of Resolution Plan. The Corporate Debtor shall be exempted from using the words "and reduced".
- j. The Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of



Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Insolvency and Bankruptcy Code, 2016.

- k. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its part shall be available to the Corporate Debtor only to the extent as enumerated above and such relief, concession or waiver shall not extend to its subsidiaries, joint-ventures or associates/affiliates, who have not been subjected to resolution in the present CIRP process of Corporate Debtor. However, it is clarified that no claim or action shall lie against the Corporate Debtor in relation to any financial or any kind of obligation of subsidiaries, joint-ventures or associates/affiliates, whether past or arising in future.

6) Conclusion and Order:

- 6.1** The proviso to Sub-Section (1) of 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. In view of the discussions and findings as made hereinabove, we are satisfied that Resolution Plan in question meets the requirements as referred to in Sub-Section (2) of Section 30 of the IBC and the Resolution Plan also contains the provisions for its effective implementation, and in the result.

6.2 It is clarified and observed that any relief, concession or waiver sought in the Resolution Plan, which has not been specifically dealt with in sub-paras (a) to (k) of para 5.9 hereinabove, or which is not permissible in terms of the law laid down by the Hon'ble Supreme Court **in *Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited* and the decision in *Municipal Corporation of Greater Mumbai v. Abhilash Lal & Ors.***, or is otherwise contrary to the provisions of the Insolvency and Bankruptcy Code, 2016 read with the applicable Regulations, shall be deemed to have been rejected.



- 6.3** Further, The Resolution Applicant to give an undertaking that the submission of the Resolution Plan is unconditional, and the granting or refusal of the relief/concessions will not affect the implementation of the Plan.
- 6.4** It is pertinent to observe that the Resolution Plan provides for **payment of 100% of the admitted claims of the creditors**, as placed on record.
- 6.5** Hence, **IA (Plan) 03 (MP) of 2025** is **allowed**, and the Resolution Plan is **approved** under Section 31(1) of the IBC, subject to the following consequential directions: -
- 6.6** The SRA shall implement the Plan within 60 days from the date of this order and in timelines as detailed in plan, subject to no stay in pending appeals before the NCLAT or the Supreme Court.
- 6.7** In the event of a stay by the NCLAT or Supreme Court, the RP shall inform this Tribunal within 7 days, and the implementation timeline shall be extended by the duration of the stay, subject to further orders from this Tribunal or the appellate authority.



- 6.8** The SRA shall obtain the necessary approval from statutory authorities within a period of 12 months as required under the provisions of law.
- 6.9** The RP shall constitute the Implementation and Monitoring Committee and the reconstituted Board as per the Plan, ensuring a seamless transition of management control within in period or as agreed.
- 6.10** All liabilities not covered by the Plan's payments are extinguished on the Effective Date, i.e., on approval of the Plan, and all securities, guarantees, and encumbrances are transferred to the SRA or his nominee, as per the Plan's terms.
- 6.11** The SRA shall comply with all statutory filings and approvals required post-implementation, including filings with the Registrar of Companies and other authorities.
- 6.12** The moratorium under Section 14 of the Code shall cease to have effect from this date.
- 6.13** The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation



before this Authority from time to time, preferably every quarter.

6.14 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.

6.15 As a result, the Application bearing **IA(IBC)(PLAN)3/2025** stands **allowed & disposed of**.

Sd/-

Sd/-

**MAN MOHAN GUPTA
MEMBER (TECHNICAL)**

**BRAJENDRA MANI TRIPATHI
MEMBER(JUDICIAL)**

Chandni-LRA