NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA(PLAN)/82/2025 C.P. (IB)/892(MB)2022

IN THE MATTER OF

IDBI Trusteeship Services Limited … Petitioner

Vs

Radius & Deserve Land Developers Private Limited … Respondent

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

Order Delivered on 21.07.2026

CORAM:

MS. LAKSHMI GURUNG
MEMBER (J)

SH. HARIHARAN NEELAKANTA IYER
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: Appeared but not marked appearance

For the FC: Appeared but not marked appearance

ORDER

IA(PLAN)/82/2025- The above IA(PLAN)/82/2025 is listed for pronouncement of order. The same is pronounced in open Court, vide a separate order.

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)

Sd/-
LAKSHMI GURUNG
Member (Judicial)

//Avdhesh//

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, V

I.A. (PLAN) NO. 82 OF 2025
IN
CP (IB) NO. 892 OF 2022

Aegis Resolution Services Private Limited
Resolution Professional of Radius & Deserve Land Developers Private Limited *having registered office at* Deserve, CST Road Junction, Opposite University of Mumbai Premises, Kalina, Santacruz (East), Bandra Suburban, Mumbai - 400098.

… Applicant/ Resolution Professional

In the Matter Of
IDBI Trusteeship Services Limited

… Petitioner/ Financial Creditor

Versus

Radius & Deserve Land Developers Private Limited

… Respondent/Corporate Debtor

Order Delivered on: 21.07.2026

Coram:

Sh. Hariharan Neelakanta Iyer	Ms. Lakshmi Gurung
Member (Technical)	Member (Judicial)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant/RP: - Adv. Nausher Kholi a/w Adv. Karan Sangani and Adv. Harshit Tyagi i/b Cyril Amarchand Mangaldas (PH)

For the Financial Creditor: Adv. Rohit Gupta (PH)

ORDER

I.A. (PLAN) NO. 82 OF 2025

1. The present Interlocutory Application has been filed on 11.04.2025 (refiled on 25.07.2025) by Aegis Resolution Services Private Limited acting through its authorised representative Ms. Prajakta Menezes, Resolution Professional (**"the Applicant"**) of M/s. Radius & Deserve Land Developers Private Limited (**"Corporate Debtor"**) under Section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 ("**the Code**) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 with following prayers:

   i. *allow the present Application and approve the successful Resolution Plan submitted by Bharadavja Buildcon LLP in respect of the Corporate Debtor in terms of Section 31(1) of the Code;*

   ii. *declare that the successful Resolution Plan approved/ sanctioned by this Hon'ble Tribunal shall be binding on the Corporate Debtor, its employees, members/shareholders, all creditors, guarantors and other stakeholders in the CIRP of the Corporate Debtor;*

iii. *pass appropriate directions for grant of reliefs and concessions sought for by the Successful Resolution Applicant under Section 8 of the successful Resolution Plan;*

iv. *pass an order directing that pending disposal of the present Application by this Hon'ble Tribunal, the Applicant herein shall continue to conduct its role as the Resolution Professional and during such period shall have all powers, duties and protections as available under the Code and CIRP Regulations hereunder;*

v. *pass an order directing the Successful Resolution Applicant to implement the Resolution Plan in the manner set out in the successful Resolution Plan;*

vi. *pass an order approving the appointment of the Monitoring Committee from the date of approval of the successful Resolution Plan by this Hon'ble Tribunal until the date on which the Successful Resolution Applicant acquires control of the Corporate Debtor, i.e., Transfer Date under the successful Resolution Plan and during such period extend protection to the Monitoring Committee (including extension of the protection of the moratorium against any suit, legal proceedings and investigations or have any ability with respect to anything which is done or intended to be done or omitted in good faith and in compliance with the Code, Regulations or any other applicable law) to enable it to monitor the Corporate Debtor as a going concern;*

vii. *Pass an order directing all stakeholders to cooperate with the Successful Resolution Applicant, Monitoring Committee to keep the Corporate Debtor as a going concern and to implement the successful Resolution Plan in the manner approved by this Hon'ble Tribunal;*

viii. *pass such other orders as this Hon'ble Tribunal deems fit in the facts and circumstances of the case.*

Brief Facts as per the Application

2. The Corporate Insolvency Resolution Process ("**CIRP**") of M/s. Radius & Deserve Land Developers Private Limited ("**Corporate Debtor"**) was initiated vide order dated 03.05.2023 under Section 7 of the Code ("**said order"**). Pursuant to the said order, Mr. Avil Menezes was appointed as the Interim Resolution Professional ("**IRP**") of the Corporate Debtor. Thereafter, a Public Announcement in Form A was issued on 05.05.2023, in two newspapers namely Free Press Journal (English) and Navshakti (Marathi), inviting claims from all the creditors on or before 17.05.2023.

3. Pursuant thereto, the IRP constituted Committee of Creditors ("**CoC**") on 26.05.2023. The list of CoC member, along with its respective claims, admitted claims and voting shares, is set out below:

Sr. No.	Name of Financial Creditor	Claim Received (Rs.)	Claim Admitted (Rs.)	Voting Share (%)
1.	IDBI Trusteeship Services Limited	32,55,82,12,007	32,55,82,12,007	100%

4. In the 1st CoC meeting dated 02.06.2023, it was resolved to appoint Aegis Resolution Services Private Limited, an Insolvency Professional Entity, as the Resolution Professional ("**RP**") of the Corporate Debtor. Consequent thereto, the Applicant was formally appointed as the RP of the Corporate Debtor vide order dated 28.11.2023.

5. Pursuant to the 2nd CoC meeting on 03.07.2023, Form G was published on 04.07.2023 in the Free Press Journal (English) and Navshakti (Marathi – Mumbai Edition), inviting Expressions of Interest ("**EoI**s"), where the last date of submission was set as 03.08.2023. Further in the said meeting, the CoC was informed about the appointment of the following valuers:

Sr. No.	Name of Valuers	Class of Assets
1.	KKCA Valuers LLP	Land and Building, Plant and Machinery and Securities and Financial Asset
2.	GAA Advisory	

Valuation of the Corporate Debtor:

6. The appointed valuers have submitted their Valuation Reports, annexed as Annexure – ‘***Exhibit 61- Colly’***. The summary of valuation by the registered valuers, as submitted is reproduced below:

Name of Valuers	Land and Building, Plant and Machinery and Securities and Financial Asset	
	Fair Value (in Rs.)	**Liquidation Value (in Rs.)**
KKCA Valuers LLP	1,26,07,06,507	80,76,06,507
GAA Advisory	1,32,98,00,000	86,15,00,000
Total	**2,59,05,06,507**	**1,66,91,06,507**
Average Total	**1,29,52,53,253.5**	**83,45,53,253.5**

7. The Applicant submits that, although two EOIs were received by the 3rd CoC meeting held on 11.08.2023, the CoC deferred finalisation of the Evaluation Matrix (“**EM**”) and Request for Resolution Plan (“**RFRP**”). Thereafter, in view of queries raised by the PRAs regarding the Resolution Plan submission timeline, the CoC in its 4th meeting on 17.08.2023 approved extension of timelines and issuance of a fresh Form G, which was issued on 20.08.2023. Thereafter, as only 6 out of 10 EOIs met the eligibility criteria, the CoC in its 5th meeting held on 27.09.2023, extended the EOI submission deadline till 30.10.2023 and accordingly, again Form G was issued on 30.09.2023.

8. In the 6th CoC meetings held on 09.11.2023, the CoC was apprised of the receipt of 12 EoIs and the eligibility of PRAs. A final list of 11 PRAs was issued on 20.11.2023. However, as no resolution plans were received by

24.12.2023, the CoC, in its 7th meeting held on 04.01.2024, approved the issuance of a fresh Form G on 06.01.2024, fixing 22.01.2024 as the last date for submission of EoIs.

9. It is submitted that pursuant to the receipt of two EoIs, only Deserve Builders LLP submitted a resolution plan, which was subsequently held ineligible under Section 29A of the Code in the 11th CoC meeting held on 15.04.2024. Thereafter, the Applicant informed the CoC that the internal committee of Union Bank of India had recommended the removal of the 'wilful defaulter' tag upon clearance of dues by the Group Company, though the process was yet to be formally completed. Subsequently, in the 14th CoC meeting held on 14.06.2024, the CoC rejected the Resolution Plan of Deserve Builders LLP as commercially unsatisfactory and resolved to issue a fresh Form G dated 17.08.2024. Pursuant thereto, nine EoIs were received and a list of PRAs was issued on 02.09.2024; however, as recorded in the 19th CoC meeting held on 25.10.2024, Deserve Builders LLP remained the sole Resolution Applicant. Thereafter, in the 22nd CoC meeting held on 14.02.2025, the CoC again rejected its Resolution Plan as commercially unsatisfactory and, upon being informed of an EoI received from Bharadavja Buildcon LLP on 12.02.2025, resolved to issue a fresh Form G.

10. Accordingly, another Form G dated 15.02.2025 was published in the Free Press Journal (English) and Navshakti (Marathi), inviting EoIs up to 19.02.2025, later extended to 21.02.2025, with 03.03.2025 fixed as the last date for submission of resolution plans. A provisional list of PRAs was issued on 21.02.2025, followed by the final list on 22.02.2025. The final list of PRAs is as follows:

Sr. No.	Name of PRA
1.	Bharadvaja Buildcon LLP
2.	Keyolivia Realtors Private Limited
3.	Theme Buildcon Pvt. Ltd. (STG Realty Group)
4.	Sidheshwar Lifespaces Pvt. Ltd

11. The Applicant submits that the RFRP, EM, and Information Memorandum ("**IM**") were shared with the PRAs on 22.02.2025.

12. It is submitted that in the 23rd and 24th CoC meetings held on 04.03.2025 and 21.03.2025, respectively, the four resolution plans received were from from Bharadvaja Buildcon LLP, Theme Buildcon Pvt. Ltd. (STG Realty Group), Sidheshwar Lifespaces Pvt. Ltd., and Deserve Builders LLP (pursuant to the earlier Form G) was considered and comments thereon were communicated to the respective PRAs. It is stated that Deserve Builders LLP was not included in the Final List of PRAs issued on 22.02.2025. However, considering that it had been the sole applicant to submit a Resolution Plan on the previous two occasions when Form G was reissued and had submitted a revised financial proposal, the CoC decided to open and consider its Resolution Plan, being satisfied, on the basis of the due diligence conducted by Bagchi & Gupta, Chartered Accountants, that it was eligible under Section 29A of the Code. The CoC was further apprised that responses had been received only from Bharadvaja Buildcon LLP and Deserve Builders LLP.

13. Thereafter, in the 25th CoC meeting held on 31.03.2025, the resolution plans were put to vote, the voting results declared on 07.04.2025 where the CoC approved the resolution plan submitted by Bharadvaja Buildcon LLP with 100% voting share. The relevant resolution passed by the CoC is reproduced below for ease of reference:

> ***"RESOLVED THAT*** *the Resolution Plan dated 03 March 2025, and as amended from time to time and submitted on 29 March 2025 by Bharadvaja Buildcon LLP is hereby approved by the Committee of Creditors of the Radius & Deserve Land Developers Private Limited pursuant to Section 30(4) of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder.*
>
> ***RESOLVED FURTHER THAT*** *the Resolution Professional (on behalf of the Committee of Creditors) be and is hereby authorized to issue a Letter of Intent to the Successful Resolution Applicant as per the terms of the Request for Resolution Plan dated 22nd February 2025 and as amended from time to time,*
>
> ***RESOLVED FURTHER THAT*** *the Resolution Professional be and is hereby authorized to accept the Performance Bank Guarantee to be provided by the Successful Resolution Applicant.*
>
> ***FURTHER RESOLVED THAT*** *pursuant to section 30(6) of the Insolvency & Bankruptcy Code, 2016 read with regulation 39(38) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Aegis Resolution Services Private Limited be and is hereby directed and authorized to submit the Resolution Plan of the Successful Resolution Applicant, as approved by the members of Committee of Creditors of Radius & Deserve Land Developers Private Limited to National Company Law Tribunal, Mumbai Bench for its approval and further, Aegis Resolution Services Private Limited through authorized signatory Prajakta Menezes, is hereby authorized to take all necessary steps and execute all necessary documents as may be required for the purpose of filing the said application for approval of the resolution plan of the Successful Resolution Applicant in terms of Section 30(6) of the Insolvency & Bankruptcy Code, 2016."*

14. The Applicant submits that the Resolution Applicant, namely Bharadavja Buildcon LLP, is not barred by section 29A of the Code from presenting a Resolution Plan for the Corporate Debtor as per the Due Diligent Report under Section 29 A of the Code by CA Priyam Kejriwal, Bagchi & Gupta

Chartered Accountants dated 28.03.2025 and Certificate of the Resolution Applicant dated 28.02.2025 under Section 29 A of the Code.

Brief Background of the Successful Resolution Applicant (SRA): *Bharadavja Buildcon LLP*

15. The Resolution Applicant is an LLP formed in the 2024 with the objective to execute the construction projects especially in SRA & redevelopment segment as there is huge potential in the MMRDA area.

16. The Resolution Applicant is formed with 50% of the capital held by Aspect Infrastructure & Construction Private Limited ("AICPL"), an Aspect Group company having more than 15 years of experience in project execution in real estate and infrastructure sector and the balance 50% of the capital is held by Karmas Buildcon LLP.

17. The Promoters of the Aspect Group along with the team of industry veterans have more than 15 years of experience in project analysis, land acquisition and construction of not only uber luxury projects across the city but also the projects in the medium and affordable segment. Through various Group companies engaged in real estate (commercial/residential), infrastructure construction, hospitality, the brand 'ASPECT' has a strong foothold in redevelopment projects, especially in SRA and redevelopment of residential/commercial projects and open plot developments.

CIRP Cost:

18. The Resolution Plan includes the provision of CIRP Cost. As per the information provided in the Data Room, until February, 2025, the unpaid CIRP Cost of the Corporate Debtor was approx. Rs. 2,26,86,161/-.

19. During the CIRP, any cash generated by the Corporate Debtor will first be used to meet the CIRP Costs until the NCLT Approval Date. The unpaid

CIRP Costs outstanding as on the NCLT Approval Date, shall be paid from the Cash Balance of the Corporate Debtor on the Transfer Date.

20. In the event the Cash Balance on the Transfer Date is insufficient to meet the Unpaid CIRP Costs and Interim Management Costs, such excess shall be met from the Upfront Amount. The Upfront amount of Rs. 2,50,00,000/ shall be deposited by Resolution Applicant in the CIRP account to be utilised for the payment of the unpaid CIRP Costs, unpaid Interim Costs and any other Mandatory payment under the Code.

21. The Unpaid CIRP Costs of the Corporate Debtor will be only paid on the Transfer Date and not prior to the Transfer Date. The CIRP Costs and the Interim Management Costs shall be paid in priority over payments to any other Stakeholders of the Corporate Debtor.

22. As per the Resolution Plan, on or after the Transfer Date, at the option of the Resolution Applicant, the Upfront Amount or any part thereof may be converted into equity and/or quasi-equity and/or convertible instruments and/or a combination thereof of any kind or in any other manner at the sole discretion of the Resolution Applicant/Implementing Entity.

<u>Financial Outlay of the Plan:</u>

23. The financial outlay of the plan is submitted as under:

Particulars	**Amount (in Rs.)**
Cash Component	
(a) CIRP Cost	2,50,00,000
(b) Secured Financial Creditors	3,50,00,00,000*
(c) Unsecured Financial Creditors	-
(d) Operational Creditors (Statutory Authorities)	-
(e) Other Operational Creditors	-
Total Resolution Plan Value	**3,52,50,00,000**

Note *- The Resolution Applicant has not offered any cash consideration to the Secured Financial Creditor in their Resolution Plan. Alternatively, the Resolution Applicant has proposed to allot a maximum of 1,00,000 sq ft. of area in the Constructed Free Sale area to the Secured Financial Creditor as consideration in the Resolution Plan. For arriving at a monetary consideration, a notional rate Rs. 35,000 per sq. ft. has been assumed by the Resolution Applicant (mentioned in Form H). The Resolution Applicant therefore states that the notional value of the amount to be paid to the Secured Financial Creditors is Rs. 350,00,00,000/-. If required by the Secured Financial Creditors, the Resolution Applicant will assist in the sale of the area being apportioned/assigned for the benefit of the Secured Financial Creditors. (Upper limit for delivery of entitlement to the secured Financial Creditor's is 49 months from the date of approval of the Resolution Plan.)*

S.No	Deferred Amount – to be paid to Secured Financial Creditors			Amount (INR)
	Constructed Free sale area (square feet)	Proportionate right of the SFC	Per sq. ft. rate (notional rate)	
(a)	Up to 7,00,000	75,000	35,000	INR 2,62,50,00,000
(b)	7,00,000-7,25,000	25,000	35,000	INR 87,50,00,000
(c)	7,25,001 and above	-	35,000	-
	Total			**INR 350,00,00,000**

Infusion/Source of Funds:

24. It is submitted that the Promoters of SRA shall infuse the initial funds. Further, the Promoters have adequate creditworthiness to infuse the funds required as the Project progresses by way of promoter funding & internal accruals. The Resolution Applicant states that the Resolution Applicant shall also explore the option of raising the required funding by way of project loan from banks and or non-banking financial companies/financial institutions required if any.

25. The Resolution Plan envisages initial equity investment by the Resolution Applicant for an amount aggregating upto Rs. 1,00,000/- at par ("Upfront Equity Infusion"), in respect of which the Resolution Applicant will subscribe to and will be allotted equity shares of the Corporate Debtor.

Earnest Money Deposit (EMD):

26. As per the RFRP dated 22.02.2025, it is stated that the Resolution Applicant shall provide Rs. 5 Crores as an Earnest Money Deposit in the form of an irrevocable and unconditional bank guarantee issued by any scheduled commercial bank in India ("Beneficiary Bank") in favour of IDBI Trusteeship Services Limited (sole CoC members) which shall be in accordance with Format VIII (Earnest Money Deposit Bank Guarantee) or Remittance ("EMD Demand Draft") by way of Demand Draft in the name of Radius & Deserve Land Developers Private Limited.

27. It is noted that, in the 23rd CoC Meeting held on 04.03.2025, the Applicant apprised the CoC that none of the PRAs had submitted the EMD of Rs. 5 Crores along with their Resolution Plans. As regards Item No. 4, the proposal to waive the requirement of furnishing an EMD by the Resolution Applicants was approved by the Committee of Creditors with 100% voting share.

Performance Security:

28. As per RFRP, it is stated that the SRA shall furnish a performance security of an amount equal to Rs. 1,00,00,000/- within 5 (five) Business Days of issuance of LOI by the RP and in any case simultaneous to acceptance of the LOI by the Resolution Applicant, in one of the following forms:
    i. an irrevocable and unconditional bank guarantee ("Performance Bank Guarantee"/ "PBG") issued by any scheduled commercial bank in India ("Bank") in favour of the Beneficiary Bank i.e. IDBI Trusteeship Services Limited which shall be in accordance with Format VIII A (PBG) of RFRP;

    Provided that depending on the terms of the Resolution Plan, the CoC may revise the terms of the PBG.

Provided further that in case of Performance Security by way of direct Bank transfer as set out above, the Beneficiary Bank shall be entitled to take actions in relation to such Performance Security in accordance with the terms hereof.

29. The Performance Security shall be valid from the date of issuance of the letter of intent by the CoC for a period of 12 (twelve) months and shall be subject to reissuance or extension by the Resolution Applicant as may be required by the RP/CoC/Beneficiary Bank till the relevant Resolution Plan is implemented in full to the satisfaction of the CoC.

30. It is noted that as per Letter of Intent (LOI) dated 07.04.2025 it is stated that the SRA within a period of 5 Business Days from the date of issuance of LOI provide Rs. 1,00,00,000/- as Performance Security. The Applicant submits that the SRA deposited the Performance Security on 08.04.2025 through Transaction IDs S706874397 and S71498245, amounting to Rs. 50 Lakhs each, aggregating to Rs. 1 Crore, in the name of Bharadvaja Buildcon LLP and Bharadvaja, respectively, into Account No. 0039102000041627 maintained in the name of Radius and Deserve Land Developers Private Limited – CIRP with IDBI Bank Ltd., MIDC, Andheri East. Proof of the said deposit is annexed as *Exhibit-56* to the Application.

31. As per the Resolution Plan, upon the approval by this Tribunal, the said amount of Rs. 1,00,00,000/- shall be adjusted towards the CIRP and other costs payable by the Resolution Applicant (which is capped at Rs. 2.50 Crores).

32. The Applicant submits that the approved Resolution plan is compliant with the Code read with CIRP Regulations. The applicant submits that in

compliance with Resolution 39(4) of the CIRP Regulations, a compliance certificate in Form H dated 11.04.2025 was submitted.

The details of the amounts provided for the stakeholder's as per FORM H (11.04.2025)

33. The details of amounts provided for the stakeholder as per Form H is tabulated herein under:

Sr. No.	Stakeholder Type	Amounts (in Rs.)				Payment Schedule
		Amount Claimed	Amount Admitted	Realisable Amount under the Plan	Amount Realizable in plan to amount claimed (%)	
1.	**Secured Financial Creditors**					
	(i) Creditors not having a right to vote under Section 21(2) (ii) Dissenting (iii) Assenting	- - 3255,82,12,007	- - 3255,82,12,007	- - 350,00,00,000	- - 10.75%	The payment of the amount to the Secured Financial Creditors shall be made after the **Transfer Date** (within sixty (60) days from the approval of the Resolution Plan by NCLT)
2.	**Unsecured Financial Creditors**					
	(i) Creditors not having a right to vote under Section 21 (2) (ii) Dissenting (iii) Assenting	- - -	- - -	- - -	- - -	- - -

3	**Operational Creditors**					
	(i) Government	-	-	-	-	-
	(ii) Workmen PF Dues Other Dues	-	-	-	-	-
	(iii)Employees PF Dues Other Dues	-	-	-	-	-
	(iv)Other Operational Creditors	7,78,000	7,78,000	-	-	-
4	Other Debts and dues	-	-	-	-	-
5	Shareholders	-	-	-	-	-
	Total	**32,55,89,90,807**	**32,55,89,90,807**	**350,00,00,000**	**10.75%**	

*

34. With regards to the payment to the Operational Creditor, we note that Clause 4.3.4 of the Resolution Plan (Page 105) states that *"the Operational Creditor payments as determined by the CoC, shall be therefore be made/distributed in priority to any payments being made to the Financial Creditor in compliance with Section 30(2) of the Code read with Regulation 38(1) of the CIRP Regulation."* Further, it is noted that Clause 4.3.5 of the Resolution Plan sets out the treatment of Operational Creditors, which stipulates that, "*In the Resolution Applicant's assessment, the Liquidation Value is insufficient to even satisfy the Claims of the Secured Financial Creditor in full and therefore the amounts payable to the Operational Creditors (other than Employees and Workmen and Government and Statutory Authorities) in compliance with Section 30(2)(b) of the Code would be NIL. In this regard, the Resolution Applicant proposes to pay NIL amounts or Liquidation Value payable to the Operational Creditors (other than Claims of Employees and Government*

Authorities), whichever is higher on a proportionate basis." Therefore, the Resolution Plan is in compliance with the requirements of Section 30(2) of the Code insofar as the payment proposed to the Operational Creditors is concerned.

<u>Supervision of the Resolution Plan from the NCLT Approval Date:</u>

35. The Monitoring Committee shall be responsible for the supervision of the day-to-day affairs of the Corporate Debtor from the Approval Date till the Transfer date.

36. The Composition of the Monitoring Committee (under Form H) is described as follows:
    i. Resolution Professional
    ii. 2 Nominees/Representatives of Financial Creditor
    iii. 2 Nominess of the Resolution Applicant

<u>Management and Control of the Business of the Corporate Debtor upon Implementation of Resolution Plan:</u>

37. The Monitoring Committee shall oversee the management of the affairs of the Corporate Debtor. The committee shall have the responsibility of management of the Corporate Debtor, as also of implementation and supervision of the Resolution Plan till the Transfer Date.

38. From the Approval Date, till the Transfer Date, the powers of the members of the Board of the Corporate Debtor shall continue to remain suspended and inoperative and all such powers shall be exercised by the Monitoring Committee in accordance with the Resolution plan.

39. On and from the Transfer Date, the Resolution Applicant shall be entitled to exercise sole and absolute control over the affairs of the Corporate Debtor in accordance with Applicable Law on the basis of the shares

proposed to be held by the Resolution Applicant in the Corporate Debtor, and the exercise of control may involve changes to the management and executives of the Corporate Debtor as the Resolution Applicant deems fit in its sole discretion. The Monitoring Committee shall keep the Resolution Applicant fully informed and cooperate with the Resolution Applicant between the NCLT Approval Date and the Transfer Date.

Treatment of Shares:

40. On the Transfer Date, the existing shareholding (assuming that all rights in respect of the employees' stock options (whether granted, vested or otherwise), share warrants, convertible instruments or any other instrument pursuant to which the Corporate Debtor is required to issue equity shares or preference shares, have been exercised as on the Insolvency Commencement Date) of the Promoters / Promoter Group and all other existing shareholders in the Corporate Debtor (except the equity shares allotted to the Resolution Applicant and/or the Implementing Entity pursuant to Upfront Equity Infusion) shall stand cancelled without any further act or deed pursuant to the Resolution Plan ("Capital Reduction").

41. Upon the Capital Reduction, on the Transfer Date –
    i. The physical share certificates, if any, held by the existing shareholders of the Corporate Debtor shall stand cancelled without any further action or deed, and
    ii. The names of the existing shareholders of the Corporate Debtor holding shares in dematerialized form shall be struck off from the records of the respective depository.

42. Provided below the proposed final shareholding pattern of the Corporate Debtor post the Acquisition:

Category of Shareholder	Percentage of Share Capital in the Corporate Debtor
Resolution Applicant and/or the Implementing Entity	100%

Compliance Certificate in Form – H:

43. Pursuant to Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, the Applicant/Resolution Professional submitted the Compliance Certificate in Form H dated 11.04.2025 along with the Application.

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

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Compliance	Clause of Resolution Plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.	Yes	Clause 1.1 (Overview of the Resolution Applicant and the Relevant Experience)
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible	Yes	
Section 30(2)	The Resolution Plan – (a) provides for the payment of insolvency resolution process costs (b) provides for the payment to the operational creditors (c) provides for the payment to the financial	 Yes Yes Yes	 Clause 4.1.4 Clause 4.3.4 & 4.3.5 Clause 3.2.3 and 4.2.2

	creditors who did not vote in favour of the resolution plan (d) Provide for the management of the affairs of the Corporate Debtor (e) Provides for the implementation and supervision of the Resolution Plan (f) Does not contravenes any of the Provisions of the Law for the time being in force	Yes Yes Yes	Clause 6 (Management of the Affairs of the Corporate Debtor on and from the NCLT Approval Date) Clause 3.4 (Term of the Resolution Plan and its implementation) Clause 3.3 (Declaration that Resolution Plan is not in contravention of provisions of the Applicable Law)
Section 30(4)	The Resolution Plan: (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	Yes	Clause 1.1 read with Minutes of 25th CoC meeting attached herewith as Exhibit 2 – colly to the Plan Approval Application
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Clause 5 (Implementation Steps)

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

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Compliance	Clause of Resolution Plan
Regulation 38 (1)	The amount due to operational creditors under the resolution Plan has been given priority in payment over financial creditors	Yes	Clause 4.3.4
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Clause 4.12 (Statement as to how the Resolution Applicant will deal with the interest of all stakeholders)

Regulation 38(1B)	(i) Neither the Resolution Applicant or nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If applicable, the Resolution Applicant has submitted a statement giving details of any such non¬ implementation	Yes	Clause 4.15.2
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule. (b) for the management and control of the business of the corporate debtor during its term. (c) adequate means for supervising its implementation.	Yes	Clause 3.4.2 and Section 6 (Management of the affairs of the Corporate Debtor on and from the NCLT Approval Date)
Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default (b) it is feasible and viable (c) it has provisions for its effective implementation (d) it has provisions for approvals required and the timeline for the same (e) the resolution applicant has the capability to implement the resolution plan	Yes	Clause 2.1 (Estimated reasons for the present position of the Corporate Debtor and Proposed) Clause 1.1 and 2.6 (Feasibility and Viability) Clause 5 (Implementation Steps) Clause 4.3.21 (b) (Licenses and Approvals) Clause 2 read with Annexure 4
Regulation 39(2)	The RP has filed applications in respect of transactions observed, found or determined by him	Yes	Accordingly, basis the final transaction audit report, the RP has filed 3 avoidance application

			with NCLT on 22.08.2024
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Yes	Provide details of Performance security received, as referred to in sub- regulation (4A) of Regulation 36B

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

Section/Regulation No.	**Description of Activity**	**Latest Timeline under Regulation 40A**	**Dates according to Regulation 40A**	**Actual Date**
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	03.05.2023	03.05.2023
Regulation 6(1)	Publication of Public Announcement	T+3	06.05.2023	05.05.2023
Section 15(1)(c)/ Regulation 12(1)	Submission of Claims	T+14	17.05.2023	17.05.2023
Regulation 13(1)	Verification of Claims	T+21	24.05.2023	24.05.2023
Section 21(6A) / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	26.05.2023	-
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	26.05.2023	26.05.2023
Section 22(1) and Regulation 17(2)	First Meeting of CoC	T+30	02.06.2023	02.06.2023
Regulation 35A	Determination of fraudulent and other transactions	T+115	26.08.2023	08.07.2024
Regulation 27	Appointment of	T+47	19.06.2023	29.06.2023

	two registered Valuers			
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54	26.06.2023	18.08.2023
Regulation 36 A	Invitation of EOI	T+75	17.07.2023	15.02.2025
	Publication of Form G	T+75		
	Provisional List of Resolution Applicant	T+100	11.08.2023	21.02.2025
	Final List of Resolution Applicants	T+115	26.08.2023	22.02.2025
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicant	T+105	16.08.2023	22.02.2025
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	15.10.2023	11.04.2025 (refilled on 25.07.2025)
Section 31(1)	Approval of Resolution Plan	T=180	30.10.2023	

47. As per the interim order dated 11.08.2025 in IA/3578/2025, the Resolution Professional sought an extension of 60 days in the CIRP period w.e.f 05.03.2025 to 12.04.2025, which was duly approved by this Tribunal. It is noted that the present Interlocutory Application seeking approval of the Resolution Plan was filed on 11.04.2025; therefore, the application has been filed within the extended CIRP period.

PUFE Applications:

48. The Applicant has filed I.A. No. 4917 of 2024 and I.A. No. 4906 of 2024 on 22.08.2024 seeking avoidance of certain transactions under Section 66 of the Insolvency and Bankruptcy Code, 2016. The said applications are presently pending adjudication before this Adjudicating Authority.

49. The Resolution Plan stipulates that in the event any transaction is avoided/set aside by the Adjudicating Authority in terms of Sections 43, 45, 47, 49, 50 or 66 of the Code, and any amount is received by the Resolution Professional or the Corporate Debtor in furtherance thereof, whether prior to the NCLT Approval Date or after the NCLT Approval Date or after the Transfer Date, such sums shall be solely for the benefit of the Financial Creditors. After the NCLT Approval Date, the Financial Creditors shall conduct and pursue the litigation for reversal of such transactions till their final disposal (including any appeals). The costs of such litigation shall be borne by the Financial Creditors.

50. The matter had come up for consideration on 31.07.2025, where the following order was passed:

> "***IA(PLAN)/82/2025***: *This is the IA filed by the Resolution Professional seeking approval of the Resolution Plan under Section 30 of the IBC. It is noted from Page 918 where the valuations have been given that there is asset by the name "Other Non-Current Assets" book value of which is Rs 246.92/- Crores. The fair value and liquidation value to such assets has been assigned at Nil. Further, there is an asset in the name of Inventory, book value of which is Rs 310.95/- Crores. Fair and liquidation value for the same has been assigned as Nil. There is short term loan and advances to the tune of Rs. 15.18 Crores. Fair and liquidation value has been assigned Nil to this also. Further, we note that there are other financial assets book value of which is Rs. 78.18 Crores, fair value of the same has been taken as Rs. 37.50 Crores. Ld. Counsel explaining the basis of valuation has taken us to Page No. 949 wherein there is a mention of Rs. 75 Crores interest free deposits "has to be kept" by CV with DEPL which shall be refunded on completion date and on the receipt of entire consideration by DEPL. It is noticed that 50 per cent of the same has been taken as fair value and 25 per cent of the same as liquidation value without any rational basis. When these issues are pointed out, Ld. Counsel for the RP seeks time to seek instructions from his client and address us on the same on next occasion. List this IA accordingly for further consideration on 21.08.2025.*

51. In compliance with the observations in the above order, the Applicant submitted a note dated 15.09.2025 addressing the queries raised. With respect to the capital advance of Rs. 20,00,000/- paid to Girish Shah on 10.01.2014, it is submitted that Fair Value/Liquidation Value of the same has been taken as NIL as no current status information was available and the amount is barred by limitation. In regards to the option deposit of Rs. 2,40,85,00,000/- paid towards availing - 4,00,000 sq.ft. Floor Space Index (FSI) in the SRA project of group company Radius & Deserve Builders LLP (currently undergoing CIRP), Fair Value/Liquidation Value which has been taken as NIL, it is submitted that the RP has filed an application before NCLT Mumbai Bench –III for its refund as trust money. As regards payment of taxes of Rs. 33,00,000/- reflected as tax refund receivable and assigned Fair Value/Liquidation Value of NIL has been explained as due to absence of supporting documents. In regards to the balance with Statutory/Government Authorities of Rs. 5,54,00,000/- and assigned Fair Value/Liquidation Value of NIL, it is submitted that the same is outstanding since FY 2019 and the Corporate Debtor's GST registration was cancelled w.e.f. 20.11.2019.

52. Further, with respect to Inventory (Book Value: Rs. 310.95 Crores), representing construction work-in-progress on unsold area, it is submitted that the valuation is not NIL, GAA Advisory has assigned FV of Rs. 98.24 Cr and LV of Rs. 68.77 Cr, while KKCA Valuers LLP has assigned Fair Value of Rs. 88.54 Cr and Liquidation Value of Rs. 61.98 Cr, reflecting the development potential of the entire project given the inherent challenges involved. Regarding Short-Term Loans & Advances (Rs. 15.18 Crores) for which Fair Value/Liquidation Value has been assigned as NIL, it is submitted that as the amount due from Amigurukrupa Construction Project Pvt. Ltd. (Rs. 73,21,694/-) has seen no movement since 2013 and is barred

by limitation its value has been taken NIL. The balance of Rs. 14,45,13,115/- pertaining to an interest-free loan extended by the Corporate Debtor and since no latest confirmation was available, the Applicant has filed IA 4906 of 2024 on account of related party transaction in respect thereof.

53. In respect to other Financial Assets (Book Value: Rs. 78.18 Crores; FV: Rs. 37.50 Crores), it is submitted that the deposit of Rs. 8,74,96,000/- paid under agreement dated 31.03.2016 (refundable at 21% p.a., computed value Rs. 22.23 Cr as on valuation date) has been assigned Fair Value/Liquidation Value of NIL, as no further information pertaining thereto was made available to the valuers. As regards to the related party transaction, it is submitted that IA No. 4901 of 2024 has been filed.

54. In regards to Rs. 69,43,71,000/- advanced to Deserve Exim Pvt. Ltd. (DEPL) under agreement dated 03.09.2015, for settlement of slum dwellers and obtaining SRA permissions for a consideration of Rs. 107.50 Cr, it is submitted that the aforesaid advance is under dispute, as DEPL has claimed forfeiture on the ground of partial completion of the agreed work. The accounts between the parties would require settlement based on the quantum of work completed, either through litigation or a negotiated settlement with DEPL. Accordingly, the valuers, on a conservative basis, applied a 50% discount while determining the Fair Value and a further 50% discount while determining the Liquidation Value.

55. Moreover, when the matter came up for consideration on 15.09.2025, the Tribunal has passed the following order:

> ***"IA(PLAN) 82/2025***: *- This IA has been filed by the RP seeking approval of the Resolution Plan under Section 30 of the IBC. Certain clarifications were sought vide order dated 31.07.2025 which were in respect of the following issues: -*

i. *other non-current assets, book value Rs. 246. 92 crores.*
ii. *asset in the name of inventory book value- Rs. 310.95 crores.*
iii. *Short term loan and advances, book value Rs. 15.18 crores.*
iv. *Other financial assets, book value- 78.18 crores.*

Learned counsel for the applicant in this regard has submitted a note on the queries and has explained the transactions with reference to the material already available in the IA. However, in respect of the same following observations are made: -

I. Out of the other non-current asset, book value of which is Rs. 246.92 crores, an amount of Rs. 2,40,85,00,000/- has been explained to be an amount paid towards deposit of exercise of the option to avail FSI of 4lakh square feet in the SRA project of one of the group companies of the Corporate Debtor. It has been further explained to us that the resolution professional of the corporate debtor has filed an application before the NCLT Court no. 3 for refund of the deposit in IA 1041/2024, which has been heard and Reserved for Orders on 20.08.2025. Learned counsel also explains to us that any receipts consequent to the decision of the NCLT Court no. 3, the benefit/amount shall go to the financial creditor.

II. In respect of the amount of short-term loan and advance to the tune of Rs. 15.18 crores it has been explained to us that an amount of Rs. 14,45,13,115/- is in respect of an amount of Rs. 10 crore loan given bearing 14 % interest by the Corporate Debtor to Sujay Infrastructure LLP. The Resolution professional has filed an application under Section 66 of the Code in respect of the said transaction bearing no. 4906/2024 which is pending consideration, it is explained to us that the benefit of this IA shall also accrue to the Financial creditor.

III. In respect of the other financial assets, book value of which at Rs. 78.18 crores, it is explained to us that an amount of Rs. 8,74,96,000/- is the deposit given to RSC Infra Reality LLP for which the IA bearing no. 4901/2024 under section 66 has been filed by the RP and consequent benefit as per the plan has to go to the financial creditor.

IV. In respect of an amount of Rs. 64.93 crores out of Rs.78.18 crores it is explained to us that the corporate debtor has entered *into an agreement with Deserve EXIM Private Limited (DEPL) dated 03.09.2015, and according to which DEPL agreed to settle the slum dwellers and the society members and obtain permission required from Slum Rehabilitation Authority (SRA) on behalf of the corporate debtor for a consideration of Rs. 107.50 crores. As per the said agreement Rs. 75 crores interest free deposit has to be kept by the corporate debtor with DEPL and as reflected in the books of accounts Rs. 69 Lakhs was provided as advance. It is explained to us that this dispute and accounts would have to be settled with the DEPL depending on the quantum of work done and Corporate debtor would require to litigate the same with DEPL or settle the dispute. It is also stated by the learned counsel that as per the plan the benefit of this dispute or of this amount shall go to the financial creditor.*

V. It has also been pointed out to us that as per Clause D para of 3.2.2 of the plan which refers to deferred amount, the following has been stipulated.

> *"d) It is further proposed that the Resolution Applicant shall make all attempts to recover the assets of the Corporate Debtor. The recoveries from the assets of the Corporate Debtor including any other recoveries that may accrue to the benefit of the Corporate Debtor (including but not limited to receivables from related party advances, receipts of FSI/refund of option deposit, etc.) shall be for the benefit of the Secured Financial Creditor(s) and such assets/recoveries shall be passed to the Secured Financial Creditor(s) as and when realized."*

VI. In this regard learned counsel seeks to address us on the issue of implementation within the time period allowed in the plan. Let the details as have been noted hereinabove and the explanations together with the concern regarding the implementation of plan as per clause (d) of para 3.2.2 be placed on record by way of additional affidavit within one weeks.

List this IA accordingly for further consideration on 06.10.2025."

56. In compliance with the aforesaid order, the Applicant filed an Additional Affidavit dated 22.09.2025 enclosing, inter alia, a note dated 15.09.2025

along with the letter dated 12.09.2017, the Information Memorandum dated 22.02.2025, and the Section 29A Affidavit submitted by the SRA. The Applicant further explained the nature and details of the transactions referred to in the note and submitted that Section 4.16.2 of the resolution plan provides that recoveries from avoidance transactions shall accrue solely to the financial creditors, who shall pursue such litigation and bear its costs, while Section 3.2.2(d) provides that any recoveries of the Corporate Debtor's assets shall likewise accrue solely to the financial creditors. It was further submitted that valuation under the Code is to assist the CoC in evaluating resolution plans and has no bearing on implementation, and that the treatment of future recoveries (from assets or avoidance proceedings) forms part of the commercial wisdom of the CoC. In line with Regulations 37(a) and 38(2)(d) of the CIRP Regulations, the resolution plan validly incorporates the treatment of such recoveries. It was also stated that avoidance and other proceedings continue independently post-approval and have no bearing on the implementation of the resolution plan, which remains enforceable in its own right.

57. Upon the matter being listed for further consideration on 06.10.2025, this Tribunal passed the following order:

> *"**IA(PLAN)/82/2025**- This is the IA filed by the RP seeking approval of the Resolution Plan under Section 30 of the IBC. Certain observations were made in the order dated 15.09.2025 and specifically it has been noted that in view of such observation and more specifically as per clause-B of para 3.2.2. of the Plan, Ld. Counsel seeks to address us on the issue of implementation within the time period allowed in the Plan. An Additional Affidavit has been filed by the RP explaining the details and natures of the transactions noted from point No. 1 to 4 in the order dated 15.09.2025.*
>
> *However, the issue in respect of the implementation of the plan within the time period allowed is yet to be addressed. Ld.*

Counsel for the RP seeks to submit a written note and address us on the issue on the next occasion. List this IA accordingly for further consideration on 31.10.2025.”

58. In compliance with aforesaid order, the Applicant has submitted a note addressing the issue pertaining to Clause 3.2.2(d) of the Resolution Plan. It is submitted that the resolution plan is neither dependent nor contingent upon Clause 3.2.2(d) of the resolution plan. The recovery of the outstanding dues to the corporate debtor are subject to adjudication by respective Courts in which those recoveries are pending or will be initiated, as the case may be. Any futures recoveries will accrue for the benefit of the Secured Financial Creditor.

59. Further, the Applicant relied on ***Kalyani Transco v. M/s Bhushan Power and Steel Limited & Others*** (2025) SCC Online SCC 2093, wherein the Hon’ble Supreme Court have held that a resolution plan is open-ended or indeterminate only if it provides for modification or withdrawal and not merely because it grants the CoC discretion to extend implementation timelines. It is submitted that Section 3.2.2(d) of the Resolution Plan is not open-ended, as the recovery clause neither permits modification or withdrawal of the Plan nor envisages future negotiations. Since the recoveries are subject to adjudication and uncertain timelines, no fixed outer limit can be prescribed. Accordingly, the provision for transfer of recoveries “as and when realised” is valid and reflects the practical realities of asset recovery.

60. The note further clarified that the Resolution Plan contemplates two potential recoveries:

(a) Option Deposit: An amount of Rs. 2,40,85,00,000/- was placed by the Corporate Debtor with Radius & Deserve Builders LLP for availing FSI, refundable upon non-exercise of the option. Since the option was not exercised, the said amount became refundable. However, the Resolution Professional's application (IA No. 1041 of 2024) seeking refund as trust money was rejected by NCLT, Mumbai Bench-III on 21.11.2025. An appeal is pending before the Hon'ble NCLAT, wherein notice has been issued and the matter is listed on 18.03.2026, and

(b) Deposit for Tenant Settlement (DEPL): Under an agreement dated 03.09.2015, with Deserve Exim Private Limited (DEPL), an interest-free deposit of Rs. 75 crores was payable, against which Rs. 69 crores was advanced. DEPL has claimed partial performance and asserted forfeiture of the deposit. The amount remains disputed, subject to reconciliation, and requires either litigation or settlement. Since both recoveries are contingent upon adjudication before the appropriate courts, it is not feasible to stipulate a long-stop date for their transfer. Accordingly, the Resolution Plan aptly and appropriately provides that recoveries shall be transferred "as and when realised."

61. It is submitted that future recoveries from the assets of the Corporate Debtor shall accrue to the Secured Financial Creditor in terms of the commercial bargain between the CoC and the Successful Resolution Applicant, which falls within the CoC's commercial wisdom and is not subject to judicial review.

62. It is further submitted upon transfer of control and reconstitution of the Board, supervision regarding compliance with the provisions of the Resolution Plan requires the creditors in coordinate with the new management of the Corporate Debtor. Further, Clause 3.2.2(d) is binding on all stakeholders, and any breach thereof may attract proceedings under Section 74 of the Code.

63. Thereafter, when the matter was listed on 16.06.2026 for further consideration, this Tribunal passed the following order:

"IA(PLAN)/82/2025*-*

1. This is the IA filed by the RP seeking approval of the Resolution Plan. The matter substantially argued on 12.05.2026, more specifically in respect of the query raised regarding clause no. 3.2.2. (d) of the Resolution Plan. Certain clarifications have been offered, a compilation of judgments have been tendered and it is submitted that the duration for implementation of the Resolution Plan, in respect of the payments to be made by the Resolution Applicant and distribution thereof is kept up till transfer date which is 60 days from the date of approval.

2. As regards, the clause no. 3.2.2. (d) of the Resolution Plan is concerned. Ld. Counsel for the Applicant submits that there is no final date, which could be given as there cannot be any final date in respect of the completion of the litigation proceedings and consequent actions but, however, neither such provision makes the plan conditional nor open ended. He also submits that the Creditors, if interested could join the litigation.

Accordingly, the matter is ***Reserved for Orders****."*

64. Thereafter, when the matter was listed on 23.06.2026 this Tribunal observed that certain clarifications were required in respect of the present Application and accordingly passed the following order:

*"****IA(PLAN)/82/2025****- The matter had come up for our consideration on 16.06.2026, wherein after hearing, Ld. Counsel for the Applicant, we had reserved the matter for orders. However, the Bench requires following clarifications in respect of this IA:*

I. Transfer Date –

1. Upon perusal of the Resolution Plan submitted by Bharadvaja Buildcon LLP (Page 165 of the Application, annexed as Exhibit-1 - Vol I), it is observed that the "Transfer Date" is defined as a date to be notified, which shall not be later than 60 days from the satisfaction of the Feasibility and Viability Events. The Resolution Plan further provides that the Transfer Date may be deferred in the event of litigation seeking modification of the Resolution Plan or enhancement of the liabilities of the Resolution Applicant, and that the 60-day *period shall be recounted from the date of vacation of any stay on implementation granted by an appellate forum.*

2. *The Resolution Plan does not appear to specify a definitive date for the Transfer Date, but instead provides that the same shall be notified upon satisfaction of such events and, in certain circumstances, may be deferred further on account of litigation or stay orders.*

3. *Accordingly, the Transfer Date does not appear to be a fixed or ascertainable date and remains conditional upon the satisfaction of future events and other contingencies.*

II. Payment Schedule To Secured Financial Creditors –

4. *Annexure 7 of the Resolution Plan (Page 181 of the Application – Vol II) sets out the estimated/projected timeline for delivery of the constructed area to the Secured Financial Creditors in relation to the project at Teenmurti, Village Magathane. It is observed that the execution of the MOU with the SFCs is linked to the Transfer Date and the realization of the identified inventory is proposed to occur at a substantially later stage. The execution of the MOU itself is contingent upon the Transfer Date which, as noted above, is not a fixed date.*

III. *In view thereof, clarification is required regarding:*

- *(i) What are the specific Feasibility and Viability Events contemplated under the Resolution Plan, and what is the estimated timeline for their fulfilment?*
- *(ii) What is the exact Transfer Date under the Resolution Plan?*
- *(iii) What is the exact or indicative timeline for transfer of the constructed area and realization/distribution of value to the SFCs?*

IV. *Ld. Counsel for the Applicant on being pointed out, seeks some time to place those clarifications by way of Additional Affidavit of RP/RA and address us on the next occasion on 29.06.2026."*

65. In compliance with the aforesaid order, the Applicant has filed an Additional Affidavit dated 28.06.2026 enclosing *inter alia* the Affidavit of the Resolution Applicant dated 27.06.2026. The Applicant and Resolution Applicant clarified that the **Transfer Date** shall be within sixty (60) days

from the approval of the Resolution Plan by this Tribunal. Clause (a) relating to the Transfer Date is subject to Clause (b), which applies only where implementation of the Resolution Plan is stayed by a competent judicial forum. As no such stay exists, the Transfer Date shall occur within sixty (60) days from the approval of the Resolution Plan, being the Feasibility and Viability Event under Clause 8.1.1, namely, the occurrence of the NCLT Approval Date and the receipt of a certified true copy of the approval order. In terms of Clause 7.3, the Resolution Applicant shall assume control of the Corporate Debtor from the Transfer Date.

66. The Applicant further submitted that, under Clause 3.2.2, the sole Financial Creditor has agreed to accept deferred consideration of up to 1,00,000 sq. ft. of the free-sale area available in the Slum rehabilitation project at Teenmurthi, Village Magathane, Mumbai.

67. The Resolution Applicant in its Additional Affidavit dated 27.06.2026 submitted that as the specific inventory cannot be identified at the time of approval, the Resolution Plan provides for execution of a Memorandum of Understanding crystallising the Secured Financial Creditor's entitlement up to 1,00,000 square feet and the Resolution Applicant will be bound by the same. Thereafter, the Resolution Applicant on obtaining requisite approvals shall commence construction of free sale. Within three (3) months of commencement of the free-sale construction, the Resolution Applicant shall execute another Memorandum of Understanding to identify the specific units to be allotted to the secured Financial Creditor.

68. The Resolution Applicant clarified that, the free-sale construction shall commence within twenty-five (25) months from the approval of the Resolution Plan and shall be delivered to the Secured Financial Creditor within twenty-four (24) months after the commencement of the free sale

construction. Accordingly, the upper limit for delivery of entitlement to the secured Financial Creditor is forty-nine (49) months from the date of approval of the Resolution Plan and is independent of the Transfer Date. It is submitted that the Resolution Plan is unconditional and no conditionality is attached to the obligations undertaken by the Resolution Applicant thereunder.

69. When the matter came up for consideration on 14.07.2026, this Tribunal passed the following order:

> *"**IA(PLAN)/82/2025**-*
>
> ***1.*** *An additional affidavit providing the needed clarification as per the order dated 23.06.2026 has been filed which also contains affidavit by the Successful Resolution Applicant and is on record.*
>
> ***2.*** *Ld. Counsel for the RP submits that according to the Resolution Plan, commencement of the construction of the free sale building is within 25 months from the date of approval of the plan and the handing over of the completed entitlement to the Secured Financial Creditor would be within 24 months from such commencement. Therefore, the total upper limit of handing over is 49 months which is not linked to the transfer date but linked to the plan approval date, and is not subject to any conditions.*
>
> ***3.*** *We note that the CoC consists of sole Secured Financial Creditor, i.e., IDBI Trusteeship Services Limited. Ld. Counsel for the Secured Financial Creditor is appearing through the VC and submits that the Plan is not conditional and apart from the said Rehab Project, there is nothing in the Company, and the Secured Financial Creditor is satisfied with the proposed timeline which is feasible and viable. Accordingly, the matter is **Reserved for orders."***

70. We note that, as per the Resolution Plan, the tenure of the Monitoring Committee extends only till the Transfer Date. We also note that the upper timeline handing over of the completed entitlement to Secured Financial

Creditor is Forty-nine (49) months. There is a sole CoC member – Secured Financial Creditor represented through counsel before us today. It is pertinent to note that, in the Note filed in compliance with the order dated 06.10.2025, it is stated that *"the Monitoring Committee continues to be in the management of the Corporate Debtor only till control is transferred to the Successful Resolution Applicant, who thereafter reconstitutes the board of directors of the Corporate Debtor and is entrusted with the management of the affairs of the corporate debtor. After the reconstitution of the board of directors, any supervision regarding compliance with provision of the resolution plan requires the creditors to coordinate with the new management of the Corporate Debtor."* The Secured Financial Creditor has no objection to the Note provided by the Applicant which essentially means that the beneficiary of the entitlement from completed projected – being the sole Secured Financial Creditor shall coordinate with Corporate Debtor till full implementation of the Plan.

71. We have also taken note of the submission made by the Ld. Counsel appearing for the Secured Financial Creditor, during the course of the hearing held on 14.07.2026, to the effect that there is nothing in the Company, and that the Secured Financial Creditor is satisfied that the timeline proposed under the plan is feasible and viable.

72. On perusal of Form-H, it is seen that the Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. The SRA has submitted a certificate under Section 29 A of the Code dated 28.02.2025 as attached as '*Exhibit – 60 (Page – 913)*' along with the Due Diligence Report by the Bagchi & Gupta on 28.03.2025 and the Certificate under Section 29 A by the Applicant as attached as '*Exhibit – 54- Colly (Page - 735)*' and '*Exhibit – 57 (Page – 775)*', respectively, stating that neither the Resolution Applicant nor any person connected to

it, as defined under the Code, is ineligible under Section 29A of the Code. Accordingly, the Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

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

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

    i. The Resolution Plan submitted by M/s. Bharadavja Buildcon LLP is hereby approved. The Additional Affidavit dated 22.09.2025, note complying order dated 06.10.2025, 28.06.2026, clarification and undertaking by the SRA and the Applicant are taken on record and shall form part of the Resolution Plan.

ii. It shall become effective from this date and shall form part of this order. It shall be binding on the Said corporate debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, and all other stakeholders involved in the Resolution Plan.

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

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

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

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

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

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

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

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

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

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

vii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC), for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

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

ix. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.

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

75. Accordingly, the Resolution Plan submitted by M/s. Bharadavja Buildcon LLP is hereby **approved**, and I.A. (PLAN) NO. 82 OF 2025 is **allowed** to the extent above and is **disposed off**.

Sd/-	**Sd/-**
Hariharan Neelakanta Iyer	**Lakshmi Gurung**
Member (Technical)	Member (Judicial)

Saumya, LRA