



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

CP (IB)-384(PB)/2021

IN THE MATTER OF:

State Bank of India

.... Petitioner/Applicant

Vs.

Mr. Sanjay Gupta

.... Respondent/Personal Guarantor

Order pronounced on 18.07.2025

**ORDER UNDER SECTION 114 r/w SECTION 115(1) OF THE
INSOLVENCY AND BANKRUPTCY CODE 2016**

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

(HEARING THROUGH PHYSICAL MODE & VC)

PRESENT:

For the : Ms. Shipra Adv., Mr. Deepak Maini (RP)
Resolution
Professional

For the Personal : Ms. Kaveri Rawal, Mr. Tushar Godia Advs.
Guarantor

ORDER

IA-3086/2025

Report under Section 112 of the Insolvency and Bankruptcy Code, 2016

Mr. Deepak Maini

.... Applicant/Resolution Professional



1. This is a report in form of an Application filed by the Resolution Professional **Mr. Deepak Maini (RP)** under Section 112 of the Insolvency and Bankruptcy Code, 2016 (**IBC/Code**) seeking an order of this Adjudicating Authority (**AA**) in terms of Section 114 r/w Section 115(1) of the IBC for approval of the Repayment Plan of **Mr. Sanjay Gupta**, the Personal Guarantor (**PG**) of M/s C&C Construction Ltd. The prayers made in the application are extracted below:

“(i) To allow the present application;

(ii) To condone the delay of 300 days in filing the Repayment Plan along with the Report prepared under Section 112 of the Code;

(iii) To approve the Repayment Plan dated 29th November, 2024 accompanied with the Addendum submitted by the Personal Guarantor namely, Mr. Sanjay Gupta to C & C Construction Limited;

(iv) Pass such other order/directions as this Hon'ble Bench may deem fit and proper in the facts and circumstances of the case.”

Brief background of the case:

2. An application under section 95 of the Code was filed by the State Bank of India (**Financial Creditor**) against the PG to M/s C&C Construction Limited. As can be seen from the records, having considered the application preferred by the Financial Creditor, this AA vide order dated 05.12.2023 appointed the RP, Mr. Mahindra Kumar Tiwari, qua the Personal Insolvency



Resolution Process (**PIRP**) in respect of Mr. Sanjay Gupta, the PG.

3. Vide order dated **30.01.2024**, Mr. Mahindra Kumar Tiwari, the erstwhile RP, was replaced by the present applicant **Mr. Deepak Maini**. The relevant portion of this order is extracted below for ready reference:

*"In view of the above, **Mr. Deepak Maini** is hereby appointed as RP in the insolvency proceeding of personal guarantor in place of **Mr. Manindra Kumar Tiwari**.*

The Counsel for the RP is directed to give his report as per the provisions of the Code within the prescribed period with serving a copy upon the Personal Guarantor."

4. Pursuant thereto, the RP filed a report under Section 99 of the Code, being I.A. No. 1071 of 2024, whereby the RP formed an opinion recommending initiation of the PIRP in respect of the PG in terms of Section 100 of the Code. The AA vide order dated 01.05.2024 admitted the petition, thereby initiating PIRP under Section 100 of the Code (**Admission Order**), and further directed the Resolution Professional to proceed in accordance with the code. The relevant portion of the order dated 01.05.2024 reads as follows:

"13. In view of the above, we are inclined to admit the present petition bearing No. (IB)-384(PB)/2021 under the Provisions of Section 100(1) of IBC, 2016 for initiation of Insolvency Resolution of the Personal Guarantor.

14. Accordingly, the present petition bearing No. (IB)-384(PB)/2021 stands admitted under Section 100 of IBC, 2016.



15. The RP is directed to proceed further in accordance with the provisions of the Code. Interim moratorium which came into effect in terms of Section 96(1)(a) on the date of filing the application shall cease to have effect. A moratorium in terms of Section 101 of the Code shall commence as applicable. RP is directed to take all further steps in accordance with Part III, Chapter III of the Code. ”

5. On admission of the application, the RP carried the process in terms of provisions of Sections 102 to 112 of IBC, 2016. Having carried the process as per the prescribed procedure, the RP has preferred the present application under Section 112 of IBC. Along with the application, he has enclosed the resolution passed by the creditors in terms of provisions of Section 111 of the IBC, 2016.
6. The Applicant issued a public notice dated 14.05.2024 in Financial Express (English) and Jansatta (Hindi) vide circulation in Delhi NCR containing necessary information in terms of Section 102(2) of the Code for inviting claims from the creditors wherein the last date of submission of claim was specified as 04.06.2024 (Annexure A-2 of the Application).
7. The RP sent a letter to the PG dated 14.05.2024 to submit the following details, information, and documents required for the preparation of Statement of Affairs of the PG within 7 days from the date of receipt of this letter, the details of which are as follows:
 - (a) *Assets and liabilities for the preceding three financial years and the current financial year;*
 - (b) *Details of the excluded assets and excluded debts;*



- (c) Income statement for the preceding three financial years and the current financial year;*
- (d) Income-tax returns filed by the guarantor, if any, for the preceding three financial years;*
- (e) Creditor wise amount due, broken up into secured and unsecured debts for the preceding three financial years;*
- (f) Details of debt owed by guarantor to his associates for the preceding three financial years;*
- (g) Guarantees given in relation to any of his debts, and whether any of the guarantors is an associate of the guarantor; and*
- (h) Details of the financial statements for the business owned by the guarantor, or of the firm in which he is a partner, as the case may be, for the preceding three financial years, if applicable.*

8. Subsequently, various reminder mails dated 22.05.2024, 27.05.2024, 01.06.2024, and 04.06.2024 were sent to the PG. However, the RP received limited information in pieces and parcels.
9. Further, through emails dated 12.06.2024, 03.07.2024, and 04.09.2024, the RP provided the PG the updated list of creditors in compliance of Regulation 9(2)(b) of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, and reminded him to submit the repayment plan within the stipulated timelines. The updated list of creditors as contained in Annexure-4 of the application is extracted below for ready reference:



Sanjay Gupta
List of Claims by Creditors as at 04.09.2024

S. No.	Creditor	Amount Claimed	Amount Verified	Voting Share	Security Interest
1	State Bank of India	18,24,13,12,971	18,24,13,12,971	33.73	Unsecured
2	Phoenix ARC Private Limited	10,70,36,65,467	10,70,36,65,467	19.79	Unsecured
3	Punjab National Bank	4,78,70,37,229	4,78,70,37,229	8.85	Unsecured
4	IFCI Ltd	3,77,49,98,728	3,77,49,98,728	6.98	Unsecured
5	Central Bank	3,25,95,22,116	3,25,95,22,116	6.03	Unsecured
6	SREI Equipment Finance Ltd	2,42,19,66,447	2,42,19,66,447	4.48	Unsecured
7	ARCIL	2,36,62,82,347	2,36,62,82,347	4.38	Unsecured
8	Axis Bank	2,00,87,75,442	2,00,87,75,442	3.71	Unsecured
9	ICICI Bank	1,98,97,52,904	1,98,97,52,904	3.68	Unsecured
10	Edelweiss ARC	1,35,42,25,001	1,35,42,25,001	2.50	Unsecured
11	Induslind Bank	1,32,87,34,480	1,32,87,34,480	2.46	Unsecured
12	DBS Bank India Ltd	74,55,90,790	74,55,90,790	1.38	Unsecured
13	IDBI Bank	70,98,29,383	70,98,29,383	1.31	Unsecured
14	Omkara Assets Reconstitution Pvt Ltd	39,43,28,509	39,43,28,509	0.73	Unsecured
15	Onil M Shivdikar, Assistant Commissioner of Customs	57,74,676	-	-	Unsecured
16	EPFO	1,41,35,549	-	-	Unsecured
17	A S G & Associates	5,96,920	-	-	Unsecured
18	PSB Bank	1,01,40,08,422	-	-	Unsecured
	Total	55,12,05,37,381	54,08,60,21,814	100.00	

10. The RP prepared a statement of affairs based on the information received from the PG in compliance of Regulation 10 of IBBI (Insolvency Resolution Process for personal guarantor to corporate debtor) Regulations 2019 which is as follows:

DETAILS OF ASSETS & LIABILITIES AS ON DATE

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S. No.	Particulars	Amount (Rs.)
	<u>MOVABLE & IMMOVABLE ASSETS</u>	
1.	<u>Cash & Bank Balances</u>	
	- ICICI Bank Ltd.	14,124
	- Citi Bank	14,114
		28,238
2.	<u>Investment in Quoted Equity Shares of Companies</u>	
	<u>(At estimated market value)</u>	
	- Aishu Projects Limited - Nos. 600 (At estimated market value)	NIL
	- Kingfisher Airlines - Nos. 603 (At estimated market value)	NIL
	- Reliance Broadcast - Nos. 286 (At estimated market value)	NIL
	- Siddha Ventures - Nos. 9,541 (At estimated market value)	96,654
	- GACM Technologies Limited - Nos. 1000 (At estimated market value)	1,210
	- C & C Constructions Ltd. (5,27,959 Shares)- (Company under Liquidation) - (All Shares pledged)	NIL
	- Investment in India REIT Fund (At Cost)	64,000
		1,61,864
3.	<u>Equity Shares of Unquoted Companies (At Cost)</u>	
	- Case Cold Roll Forming Limited- Nos. 4146000 (At Cost) (Company Under Liquidation/Dissolution)	4,14,60,000
	- Case Components Industries Pvt. Ltd. - Nos. 72000 (At Cost)	7,20,000
	- C and C Corporate Services Ltd - Nos. 90000 (At Cost) - Company Striked Off *	9,00,000
	- C&C Towers Ltd. (In Liquidation and Resolution Applicant has taken over the company)- Nos. 1 (At Cost)	10
	- C&C Projects Ltd. - Nos. 1 (At Cost) - (All shares pledged with IFCI & ICICI Bank Limited against loans)	10
	- C&C Realtors Ltd. (C&C Construction in Liquidation and Resolution Applicant has taken over the company)- Nos. 1 (At Cost)	10
	- Frontline Innovations Pvt. Ltd. - Nos. 200000 (At Cost)	20,00,000
	- Titanium Engineering Pvt. Ltd.-Nos. 2000 (At Cost) *	20,000
	- Bag Registry Services Pvt. Ltd. - Nos. 10000 (At Cost) *	1,00,000
		4,52,00,030
	(* There is no transaction in these companies since last 5 years).	
4.	<u>Loans & Advances</u>	
	- C&C Projects Ltd	45,00,000
	- Dilip Srivastwa	11,37,500
	- Ganraj Verma	5,00,000
	- Laxman Singh	5,00,000
	- Mahesh	2,00,000
	- Manoj Kumar Contractor	33,90,000
	- Nawab Alim Shaikh	12,00,000
	- P N Traders	15,00,000
	- Prakash Chaudar Saini	11,75,000
		1,41,02,500


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<u>Other Assets</u>		50
- Gratuity claimable from C&C Constructions Ltd. (Company Under Liquidation) - Claim filed with Liquidator.	23,07,696	
- Jewellery (Religious) (At estimated market value)	2,75,000	
- Share Application money with C&C Constructions Ltd. - (Company under Liquidation) - Claim filed with Liquidator.	6,25,45,082	
TOTAL ASSETS		12,46,20,410

S. No.	Particulars	Amount (Rs.)	
	<u>LIABILITIES</u>		
1.	<u>Unsecured Loans:</u>		
	- Aditya Sharma	2,50,000	
	- Ajay Bansal	20,00,000	
	- Ajay Bhati	1,00,000	
	- Ajay Kumar	1,00,000	
	- Alok Yadav	5,85,000	
	- Anil Singh	6,50,000	
	- Chander Sekhar Aggarwal	2,05,000	
	- Elecon	20,00,000	
	- Euro Advisory	21,00,000	
	- Jitender Saini	1,00,000	
	- Kabir Exim	1,18,000	
	- Karan Singh	15,00,000	
	- Lala Ram Tanwar	85,00,000	
	- Melton Software Pvt Ltd	23,00,000	
	- Mohan Singh	17,00,000	
	- Mother Mary Infra India	35,00,000	
	- Mukesh Sharma	95,000	
	- Naresh Kumar	15,00,000	
	- Nazar Singh	13,00,000	
	- Next Exim	14,30,000	
	- Prithvi Raj	4,50,000	
	- Rashmi	40,00,000	
	- Sachin Sharma	1,05,000	
	- Sai Info Media	2,00,000	
	- Satinder Pal Singh	20,00,000	
	- Capital in S G Corporation JV (As per Balance Sheet for the year 31.03.2020)	4,73,43,345	
	- Shree Om Corporation	15,00,000	
	- Shri Radhey Mines Pvt Ltd	40,00,000	
	- Third Exim	16,75,000	
	- Payable to ASG & Associates	5,96,920	
	- Varico Agencies Pvt Ltd	2,26,75,000	11,45,78,265
	TOTAL LIABILITIES		11,45,78,265
	NET WORTH		1,00,42,145

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Other than above following Income-Tax Demands have been raised by the Department

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1	For the assessment Year		
2	For the assessment Year	2010-2011	65,18,967
3	For the assessment Year	2012-2013	75,09,899
4	For the assessment Year	2013-2014	2,21,90,999
5	For the assessment Year	2014-2015	18,904
		2017-2018	39,150
			<u>3,62,77,919</u>

Arbitration initiated against Personal Guarantee by the Lenders

1	Claim raised by SRI Infrastructure Ltd. on account of Personal Guarantee	26,12,08,958
		<u>26,12,08,958</u>

C&C GROUP MATTERS PENDING IN DRT, DELHI where promoters having

A.	<u>ICICI Vs. C&C Projects & Ors (OA No. 493/2016, DRT-I, Delhi, Transferred to DRT II TA No. 345 of 2023 for an amount of Rs 49,05,15,563.10/-):</u> The said matter is next listed on 14.03.2024 before the Hon'ble Presiding Officer, Delhi.
B.	<u>ICICI Vs. C&C Construction & Ors (OA No. 645/2020, DRT-I, Delhi Amount of Rs 57,32,24,709.66):</u> The matter is next listed on 30.04.2024 before the Ld. Registrar, Delhi.
C.	<u>L&T Finance Vs. C&C Western UP Expressway & Ors (OA No. 124/2016, DRT-II, Delhi OA Amount of Rs 46,68,22,239):</u> The said matter is next listed on 07.06.2024 before the Hon'ble Presiding Officer, Delhi.
D.	<u>SBI Vs. C&C Constructions & Ors (OA No 1032/2019, DRT-II, Delhi transferred to DRT III TA NO. 378 OF 2022, OA Amount Rs 1028,62,11,807):</u> The matter was listed 12.03.2024 before the Ld. Presiding Officer.
E.	<u>DBS Vs. C&C Constructions & Ors (OA No. 153/2013, DRT-II, Delhi OA Amount is Rs 28,73,69,157.65):</u> The matter is now listed on 12.08.2024 before the Ld. Registrar, Delhi.
F.	<u>PSB Vs. C&C Constructions & Ors (OA No. 252/2016, DRT-II, Delhi OA Amount Rs 26,93,86,144.):</u> The matter is listed on 18.03.2024 before the Ld. Registrar, Delhi.
G.	<u>IDBI Vs. C&C Constructions & Ors (OA No. 415/2018, DRT-III, Delhi transferred to DRT 1 OA amount Rs 19,47,30,427.09):</u> The matter is now listed on 22.05.2024 before the Registrar DRT I.
H.	<u>CBI vs Gurjeet Singh Johar (DRT II) Transferred to DRT III TA 230 OF 2022 OAAmount of Rs 209,73,60,246.97-</u> The matter is listed on 13.03.2024.
I.	<u>PNB vs Gurjeet Singh Johar (OA/372/ 2021) DRT I transferred to III TA No. 195 of 2022)</u> OA amount of Rs 106,11,015.03.2024.
J.	<u>Edelweiss Asset Reconstr</u> 29 of 2024 (Earlier OA No.

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its have to exhibited on
/s C & C Towers Limited; TA No.



11. Since no plan was received till 25.06.2024 i.e. 21 days after the last date for submission of claims which was 04.06.2024, the RP in his report u/s 106 of the Code submitted that he has not received any repayment plan. The same was taken on record by this AA vide its dated 08.07.2024.
12. The PG, however had filed an application bearing no IA-3425/2024 on 02.07.2024 for extension of time by 4 weeks for submission of repayment plan and the same was allowed by this AA vide order dated 02.09.2024. The order dated 02.09.2024 is extracted herein below :

ORDER

IA-3425/2024

1. This application is filed by RP seeking following reliefs:

“a. Grant an extension of time by a period of four weeks to the Applicant for submission of the Repayment Plan to the Interim Resolution Professional under Section 105 of the IBC; and/or

b. Pass such other or further orders as this Hon'ble Adjudicating Authority may deem fit and proper in the interest of justice”

2. Vide order dated 16.07.2024, we have directed the RP to take instructions from the CoC on this application. Ld. Counsel Ms. Shipra appeared on behalf of the RP and stated that the CoC has condoned the delay by the Respondent/Personal Guarantor in filing the repayment plan and she has filed an affidavit dated



05.08.2024 in compliance of the order dated 31.07.2024, the relevant portion of affidavit is extracted below:

"4. That thereafter, the Resolution Professional referred the above matter to the Creditors in their meeting held on 22nd July, 2024 for their consideration. Accordingly, the Creditors resolved to condone the delay and approved the resolution during the meeting by the majority of the Creditors i.e. more than 50% of the total voting rights who were present, as hereunder:

*"**RESOLVED THAT** the approval of Creditors be and is hereby accorded for the condonation of delay in submission of Repayment Plan by the Personal Guarantor by approximately 13 days;*

***RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorized to further take necessary action in this regard such as necessary representation before the Hon'ble NCLT "*

3. Accordingly, IA-3425/2024 is allowed and stands disposed of.

4. RP is directed to proceed further in accordance with the Code.

13. The 1st meeting of the creditors (**MoC**) was held on 22.07.2024, wherein the RP apprised the creditors about the plan submitted by the PG. The PG was directed to submit a revised repayment plan with an enhanced financial proposal. Further, the creditors decided to condone the delay of approximately 13 days caused by the PG in submitting this plan, as also noted by this AA in order dated 02.09.2024, extracted above.

14. The 2nd MoC was held on 17.09.2024 wherein the revised repayment plan was discussed among the creditors.

15. The 3rd MoC was held on 10.10.2024, during which the agenda for appointment of the Asset Tracing Agency was deliberated upon.



16. The 4th MoC was held on 17.10.2024 during which the appointment of IIRIS, GAC as Asset Tracing Agency for investigating the movable assets of the PG was discussed, and the RP apprised the Creditors with regards to receipt of updated Repayment Plan.
17. In the 5th meeting held on 18.11.2024 the report submitted by the Asset Tracing Agency was discussed and queries were raised to the PG.
18. In the 6th meeting held on 11.12.2024, the nuances of the repayment plan, if implemented, were discussed in detail.
19. Post an elaborative discussion, a proposal under the repayment plan dated 29.11.2024, accompanied with the Addendum, was arrived at with consensus between the creditors and the PG, and the details about the sources of funds, along with the manner of repayment, were laid out in the Application as follows:

“

Asset Type	Proposed Repayment (Rs. In Crores)
Shares held in C&C Constructions Ltd. pledged with SBI consortium (listed but under liquidation)	-
Equity Shares value held in unquoted companies (There is no transaction in these companies since last 5 years)	0.10
All miscellaneous Assets (including cash and bank balance, share application money with C&C Constructions Limited, jewellery, moveable assets and loans and advances)	1.00
Additional Offer as per discussions in various COC meetings to settle all matters with the creditors.	2.00
Equity Shares held in unquoted company (At Cost)	1.00
Total	4.10

DEEPAK MAINI
(Insolvency Professional)
Reg. No.: IBBU/IPA/-/P-P00576/2017-2018/11149
Email Id : deepak.maini@insolvencyservices.in
Ph. No.: 0120-4729400
Address : C-100, Sector-2, Noida, U.P.- 201301



The aforesaid proposed amount of ₹ 4.10 Crores to be paid in the following manner:

a) An amount of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) will be paid within 30 days of approval of Repayment Plan by the Creditors, i.e., on or before 10th July, 2025; and

b) Residual amount of Rs. 3 .85 Crores (Rupees Three Crores and Eighty Five Lakhs only) within 120 days from the date of approval by the Adjudicating Authority.

A copy of Repayment Plan dated 29th November, 2024 along with the Addendum has been annexed herewith as Annexure A-13.”

20. The RP conducted the due diligence of the Repayment Plan and apprised the creditors that the Repayment Plan complies with all the relevant provisions of the Code and the regulations made thereunder.

21. It was submitted that although an unsecured loan from family and friends has been specified as a source of funds, the particular family members and friends have not been identified and there are no individual affidavits or commitment letters on record from those family members and friends. Notwithstanding the above, the creditors with the requisite majority have approved the Repayment Plan in exercise of their commercial wisdom. The Resolution Professional (RP) has confirmed that he has verified compliance with the Insolvency and Bankruptcy Code (IBC) and the regulations. Furthermore, the RP is tasked with supervising the implementation of the



plan, and the RP shall be discharged only upon full implementation of the plan. Accordingly, based on the commercial wisdom of the creditors and the verification and confirmation by the RP, there is no impediment in approval of the Repayment Plan by the Adjudicating Authority (AA).

22. Following the 6th MoC, certain queries were raised by the Creditors regarding the Repayment Plan and payment of other dues. Hence, the 7th, 8th, 9th, 10th, 11th, 12th and 13th MoCs were held on 09.01.2025, 20.01.2025, 18.02.2025, 19.03.2025, 25.04.2025, 23.05.2025 and 17.06.2025 respectively. Pursuant to the discussions and clarifications sought during the meeting, the PG submitted a further Addendum, clarifying specific issues and incorporating the removal of certain clauses as suggested by the Creditors, in consultation with the RP.
23. Accordingly, post deliberations, the Creditors instructed the RP to put the Repayment Plan on vote through e-voting platform and the e-voting platform was opened on 16th December, 2024 at 02.00 PM which ended on 10th June, 2025 at 07.00 PM, during which the Creditors voted on Repayment Plan and other connected Resolutions. Accordingly, the results were circulated amongst the Creditors on 11th June, 2025, depicting the approval of the Repayment Plan with the requisite votes in favour, in terms of the provisions of Section 111 of the Code.



24. The RP held the 13th MoC on 17th June, 2025, during which the RP apprised the Creditors about the approval of the Repayment Plan and also informed the further course of action for implementation of the Repayment Plan, which had already been outlined during the previous meetings. Pursuant to Section 112 of the Code, the RP has prepared the report on MoC on the Repayment Plan dated 29th November, 2024 accompanied with the Addendum thereon, which was discussed and put to vote through e-voting platform on 16th December, 2024 at 02.00 PM which got concluded on 10th June, 2025 at 07.00 PM. and the same was duly approved by the Creditors in terms of Section 111 of the Code.

Findings and Analysis:

25. The RP has submitted this report under Section 112, and seeks our orders under Section 114 of the Code. In compliance of Section 112 of the Code, r/w Regulation 19 of the IBBI (Insolvency Resolution Process of Personal Guarantors to Corporate Debtor) Regulations, 2016, the RP is required to prepare a report of the meeting of the creditors on the Repayment Plan submitted by the PG under Section 105, and he has to submit the same with the AA on or before completion of 120 days from the resolution process commencement date. In the present case several extensions were sought, and hence this report is being filed by the RP after a delay of 300 days. The chart laying out the various extensions sought is provided below:

been placed as hereunder:



S. No.	Meeting of Creditors in which resolution was approved	NCLT order dated	IA Number	No. of Days for which Extension was sought	Extension sought w.e.f.	Date of expiry of PIRP Period
1.	3 rd meeting of the Creditors was held on 10 th October, 2024	November 12, 2024	IA No. 5371/2024	60 days	28th October 2024	27th December, 2024
2.	6 th Meeting of the Creditors was held on 9 th December, 2024 and continued on 11 th December, 2024	2 nd January, 2025	IA No. 6222/2024	30 days	28th December, 2024	25 th January, 2025
3.	Eighth (8 th) Meeting of Creditors on 20 th January, 2025	3 rd February, 2025	IA NO. 521/2025	30 days	26 th January, 2025	25 th February, 2025

DEEPAK MAINI
(Insolvency Professional)
Reg. No. 1381/19/17-FT0079/2017-2018/51149
Email id: deepakmaini@insolvencyservices.in
Ph. No: 0122-4729400
Address: C-260, Sector-3, Noida, U.P. 201301

Deepak Maini

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4.	9 th Meeting of Creditors held on 18 th February, 2025	4 th March, 2025	IA NO. 1040/2025	30 days	26 th February, 2025	25 th March, 2025
5.	10 th Meeting of Creditors held on 19 th March, 2025	2 nd April, 2025	IA NO. 1492/2025	30 days	26 th March, 2025	25 th April, 2025
6.	11 th Meeting of Creditors held on 25 th April, 2025	6 th May, 2025	IA NO. 2103/2025	30 days	26 th April, 2025	25 th May, 2025
7.	12 th Meeting of Creditors held on 23 rd May, 2025	3 rd June, 2025	IA NO. 2661/2025	30 days	26 th May, 2025	25 th June, 2025
Total				240 days		



26. At this stage, we are inclined to discuss Section 111 of IBC, 2016, which reads as follows:

“Section 111: Approval of repayment plan by creditors.-

The repayment plan or any modification to the repayment plan shall be approved by a majority of more than three-fourth in value of the creditors present in person or by proxy and voting on the resolution in a meeting of the creditors.”

27. We find it pertinent to mention Section 113 of IBC, 2016 here which is as follows:

****Section 113: Notice of decisions taken at meeting of creditors.***

The resolution professional shall provide a copy of the report of the meeting of creditors prepared under section 99 to—

(a) the debtor;

(b) the creditors, including those who were not present at the meeting; and

(c) the Adjudicating Authority.”

The same has been complied with and proof of service dated 25.06.2025 has been filed by the Applicant.

28. It is evident from the Annexure-14 of the Application that the creditors with 76.95% majority approved the repayment plan dated 29.11.2024. The extract of the same is produced below for ready reference:



“E-VOTING RESULTS FOR THE RESOLUTIONS PROPOSED AT THE 6th MEETING OF CREDITORS HELD ON 9th DECEMBER, 2024 AND CONTINUED ON 11th DECEMBER, 2024, FOR MR. SANJAY GUPTA, PERSONAL GUARANTOR TO THE CORPORATE DEBTOR C & C CONSTRUCTION LIMITED.

THE E-VOTING STARTED ON 16th DECEMBER, 2024 AT 02.00 PM AND ENDED ON 10th JUNE, 2025 AT 07.00 P.M.

Item No. C-2: To approve the Repayment Plan dated 29th November, 2024 submitted by Mr. Sanjay Gupta, Personal Guarantor

***"RESOLVED THAT* pursuant to Section 111 of IBC, 2016, the approval of the Creditors be and is hereby accorded for the Repayment Plan dated 29th November, 2024 for the total value of Rs. 4.10 crores submitted by Mr. Sanjay Gupta, Personal Guarantor;**

***RESOLVED FURTHER THAT* the Resolution Professional be and is hereby authorized to submit Repayment Plan, as approved herein above, to Adjudication Authority and to do all such acts and deeds as may be necessary and expedient relating thereto.”**



Voting Results

S. No.	Name of the Creditors having Voting Power	Voting share (%) of Member	Members who Voted in favor of the Resolution	Members who Voted against the Resolution	Members who Abstained from Voting	Members who did not Vote
1.	State Bank of India	33.73	33.73	-	-	-
2.	Phoenix ARC Private Limited	19.79	19.79	-	-	-
3.	Punjab National Bank	8.85	-	8.85	-	-
4.	IFCI	6.98	6.98	-	-	-
5.	Central Bank	6.03	-	6.03	-	-
6.	SREI Equipment Finance Ltd	4.48	4.48	-	-	-
7.	ARCIL	4.38	4.38	-	-	-
8.	Axis Bank	3.71	3.71	-	-	-
9.	ICICI Bank	3.68	-	3.68	-	-
10.	Edelweiss ARC	2.50	2.50	-	-	-
11.	Indusind Bank	2.46	-	-	-	2.46

Reg. Office Address
Ph. No.: 0120-4729400,

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Pradesh – 201301
@insolvencyservices.in

gms

Deepak Maini
Insolvency Professional
Registration No.: IBBI/IPA-001/IP-P00676/2017-18/11149

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12.	DBS Bank India Ltd	1.38	1.38	-	-	-
13.	IDBI Bank	1.31	-	1.31	-	-
14.	Omkara Assets Reconstruction Pvt Ltd	0.73	-	-	-	0.73
	Total	100.00	76.95	19.87	-	3.19

*The votes casted in favour of the resolution is **76.95%** and the agenda item require minimum 75% votes in favour for approval of the said resolution. **Hence, the Resolution has been approved.***

29. The salient features of the Repayment Plan are as follows:



- a. The summary of the repayment is extracted below for ready reference:

Summary

Asset Type	Book Value (Rs. In Lakhs)	Proposed Repayment (Rs. In Lakhs)	Remarks
Shares held in C&C Constructions Limited pledged with SBI consortium (listed but under liquidation)	0	0	
Equity Shares value held in unquoted companies (There is no transaction in these companies since last 5 years)	451	10.00	Refer details of Assets & Liabilities Statement (Annexure "A")
All miscellaneous Assets (including cash and bank balance, share application money with C&C Constructions Limited, jewellery, moveable assets and loans and advances)	794.00	100.00	Refer details of Assets & Liabilities Statement (Annexure "A")
Additional Offer as per discussions in various COC meetings to settle all matters with the creditors.		200.00	
Equity Shares held in unquoted company (At Cost) • Bags Registry Services Pvt. Ltd.-Nos. 10000 (At Cost)	1.00	100.00	Refer details of Assets & Liabilities Statement (Annexure "A")
Total	1246.00	410.00	This amount is less than the settlement value offered earlier because settlement of my wife's property is removed from this settlement plan on the advice of Creditors in the earlier meeting. Settlement of my wife's property will be dealt with separately for which she had offered Rs. 400 lakh

- Bags Registry Services Pvt Ltd is holding 11,27,160 equity shares of M/s C & C Constructions Ltd. I, instead of holding equity of C & C Constructions Ltd in my own name, held the shares in the name of my company M/s Bags Registry Services Pvt Ltd. To exclude and exempt Bags Registry Services Pvt Ltd, I have offered the above sum of Rs. 100 Lakh in the resolution plan. Bags Registry Services Pvt Ltd has no other source of income and is continuing to operations Ltd since beginning. Since, my personal insolvency is being re an, which means settling all liabilities

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and borrowing of C&C Constructions Ltd. It is implied / understood that Bags Registry Services Pvt Ltd is also exempted/ released from all liabilities/ borrowings of C & C Constructions Ltd.

- In case creditors decide to settle liability/guarantee of Bags Registry Services Pvt Ltd separately. I have no objection in the same.



b. Details of **excluded assets and **debts** as claimed by the PG is as follows:**

Excluded Debts: Nil

Excluded Assets: Gratuity claim lodged with Liquidator of C & C Constructions Ltd for Rs. 23,07,696/(Indian Rupees Twenty three lakhs Seven Thousand Six Hundred and ninety six only)

c. Sources of funding for the Repayment Plan:

8. Funding and Distribution

Mode and manner of Funding	✓ The entire fund shall be realized in terms of Repayment Plan viz withdrawal from of the balances from the bank accounts and arrangement of unsecured loans procured from friends and family as proposed in the plan into a bank account under supervision of Resolution Professional or as per directions of Hon'ble NCLT.
Inter-se Distribution of funds	The inter se distribution of the said amount between the Creditors will be agreed upon amongst the members and communicated to the Resolution Professional.
Timeline of Realization	Within 120 days of the order of the Adjudicating Authority approving the Repayment Plan under section 114 of the Code.

d. Term of repayment Plan and Implementation schedule:

Sr. No	Particulars	Amount (in Rs. lakhs)	Timeline
	Approval of Repayment Plan by Creditors		C
1	Rs. 25 Lakh will be arranged from family & friends within 30 days of approval of Repayment Plan by Creditors and deposited into a designated bank account of the undersigned under the supervision of the Resolution Professional.	25.00	Within 30 days of Creditors approval
	Approval of Repayment Plan by NCLT		X
2	Balance amount will be arranged from family & friends within 120 days of approval of Repayment Plan by NCLT.	285.00	X+120
3	Settlement amount of Bags Registry Services Pvt Ltd will be arrange from family & friends within 120 days of approval of Creditors	100.00	X+120
4	Once, Creditors permit me to sell my wife's agriculture land which is kept as security with the creditors, then entire amount can be re-paid within 90 days including settlement amount (Rs. 400 Lakh) offered for my wife's property.	400.00	X+90
	Total	810.00	X+90



e. Distribution of funds as per Repayment Plan

9. PAYMENT TIMELINES

Sr. No	Particulars	Amount (in Rs. lakhs)	Timeline
	Approval of Repayment Plan by Creditors		C
1	Rs. 25 Lakh will be arranged from family & friends within 30 days of approval of Repayment Plan by Creditors and deposited into a designated bank account of the undersigned under the supervision of the Resolution Professional.	25.00	Within 30 days of Creditors approval
	Approval of Repayment Plan by NCLT		X
2	Balance amount will be arranged from family & friends within 120 days of approval of Repayment Plan by NCLT.	285.00	X+120
3	Settlement amount of Bags Registry Services Pvt Ltd will be arrange from family & friends within 120 days of approval of Creditors	100.00	X+120
4	Once, Creditors permit me to sell my wife's agriculture land which is kept as security with the creditors, then entire amount can be re-paid within 90 days including settlement amount (Rs. 400 Lakh) offered for my wife's property.	400.00	X+90
	Total	810.00	X+90

30. A checklist in terms of the Regulation 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 is also included in the application. The satisfaction of this AA with respect to compliance with the provisions of the Code and Regulations is recorded below:

Provision	Requirement of the Provisions	Reference
Section 105(3)(a)	The repayment plan shall include justification for preparation of	The Repayment Plan complies with the provisions of the Code and has been prepared on the basis of the assets



	such repayment plan and reasons on the basis of which the creditors may agree upon the plan.	owned by the undersigned for discharge of the liabilities towards the creditors. (Justification For Preparation Of The Repayment Plan is provided at Clauses 2, 3 & 13 of the Repayment plan , having sub-heads as Track Record, Reasons for Financial Stress, Effects of CIRP & Subsequent Processes, and Substantiation for Proposed Payments.)
Section 105(3)(b)	The repayment plan shall include a provision for payment of fee to the resolution professional	The Repayment Plan envisages that the amounts deposited in the bank account shall be used firstly for discharge of the fees to the Resolution Professional. (Provision for Payment of Fee to the Resolution Professional is provided at Clause 10 of the Repayment Plan.)
Regulation 17 (1)(a)	The Repayment Plan shall provide for, term of the repayment plan and its implementation schedule, including the amounts to be repaid and dates of repayment to creditors;	PG has proposed the payment of INR 410 Lacs. The term of this Plan is for 120 days from the date of approval of the Plan by the Hon'ble Tribunal under Section 114 of the Code. INR 25 lacs shall be deposited within 30 days from the approval date (X) and balance amount shall be deposited within X+120 days. Timeline of Payment has been extracted hereinafter this compliance table. (The terms of the repayment plan and its implementation schedule, including the amounts to be repaid and dates of



		repayment to creditors, is provided at Clauses 5 (Repayment Plan), 9 (Payment Timelines, read with addendum dated 07.01.2024) & 10 (Distribution of Funds) of the Repayment Plan.)
Regulation 17 (1)(b)	The Repayment Plan shall provide for, the source of funds that will be used to pay resolution process costs and that such payment shall be made in priority over any creditor	The entire fund shall be realized in terms of withdrawal from of the balances from the bank accounts and arrangement of unsecured loans procured from friends and family as proposed in the plan into a bank account under supervision of Resolution Professional or as per directions of Hon'ble NCLT. The funds shall be distributed under the supervision of the Resolution Professional to first pay the fees of the Resolution Professional and resolution process costs. Source of funds and payment of resolution process costs provided at Clauses 5 (Repayment Plan, 8 (Funding and Distribution)
Regulation 17 (1)(c)	The Repayment Plan shall provide for, a minimum budget for the duration of the repayment plan, to cover the reasonable	The PG has confirmed that he has no business income and the settlement amount herein under this plan is being proposed to be funded from the sale of assets and debt to be borrowed from family and friends. It can be reasonably assumed that the PG is dependent on his family for his expenses.



	expenses of the guarantor and members of his immediate family to the extent they are dependent on him, provided that at least ten percent of the realizable income of the guarantor shall be utilized for repayment of debts	(The same is provided at Clause 14 of the Repayment Plan.)
Regulation 17 (1)(d)	The Repayment Plan shall provide for, financing required for implementation of the repayment plan	From the sale of the Assets as mentioned in the repayment plan and unsecured loan from family / friends. Financing required for implementation of the repayment plan is provided under Clause 8 (Funding and Distribution) and 14 (Confirmations) of the repayment plan.
Regulation 17 (1)(e)	The Repayment Plan shall provide for, if the guarantor has any business, the manner in which it is proposed to be conducted during the course of the repayment plan, and the role of the	The Guarantor has no existing business to run, hence no provision is required to be made. (The reason for the same is provided under Clause 14 of the Repayment Plan.)



	resolution professional.	
Regulation 17 (1)(f)	The Repayment Plan shall provide for, the manner in which funds held for the purposes of the repayment plan, invested or otherwise dealt with, pending repayment to creditors.	The entire fund shall be realized in terms of Repayment Plan by sale of assets as proposed in the Repayment Plan into a bank account under the supervision of RP. (The manner for repayment plan is provided in Clauses 8 & 14 of the Repayment Plan)
Regulation 17(1)(g)	The Repayment Plan shall provide for, the functions which are to be undertaken by the resolution professional, including supervision and implementation of the repayment plan.	An escrow account will be opened in the name of PG, which shall be supervised by the Resolution Professional. The RP is authorized to collect and realize funds in the escrow account under Repayment Plan. The PG under the supervision of the Resolution Professional shall transfer the entire sale consideration received into an escrow bank account. (Supervision and implementation functions of the RP are provided in Clause 8 (Funding and Distribution), Clause 10 (Distribution of Funds), Clauses 11 (Effect of the Repayment Plan), 14 (Confirmations) and Addendum dated 07.01.2024 of the Repayment Plan.)



Regulation 17 (1)(h)	The Repayment Plan shall provide for, variation of onerous terms of a contract or transaction involving the guarantor.	The PG has confirmed that there are no onerous contracts/ transactions involving him. (The same is provided at Clause 14 of the repayment plan.)
Regulation 17 (1)(i)	The Repayment Plan shall provide for, the details of excluded assets and excluded debts of the guarantor;	Excluded Debts: Nil Excluded Assets: Gratuity claim lodged with Liquidator of C & C Constructions Ltd for Rs.23,07,696/- (Indian Rupees Twenty Three Lakhs seven thousand six hundred and ninety six) (Details about the excluded debts and assets is provided at Clause 6 of the repayment plan.)
Regulation 17 (1)(j)	The Repayment Plan shall provide for, terms and conditions for the discharge of the guarantor.	On receipt of the payment in accordance with this Repayment Plan, the Creditors shall have no other rights or Claims against the undersigned and all claims which have already been satisfied through the instant plan, shall immediately, irrevocably, and unconditionally stand extinguished without any other recourse. PG has provided under clause 14 (Confirmation) that he shall stand discharge upon settlement in payment of terms of the repayment plan to creditors.



		(Further Manner of discharging the guarantor can be inferred from Clauses 5, 8 & 11 of the repayment plan.)
Regulation 17 (2)(a)	The Repayment Plan may provide for, transfer or sale of all or part of the assets of the guarantor along with the mode and manner of such sale	The items to be sold are provided under 2 nd addendum (page 140 of the Application). The RP is authorized for the realization of the funds.
Regulation 17 (2)(b)	The Repayment Plan may provide for, administration or disposal of any funds of the guarantor	The Resolution Professional is authorized to: a. Realize the assets as per the process outlined in this Repayment Plan. b. Administer or dispose of any funds available in the escrow bank account as per the process outlined in this Repayment Plan. The administration and disposal of funds is provided under Clause 10 (Distribution of Funds) & 12 (Authorization to Resolution Professional) of the Repayment Plan.
Regulation 17(2)(c)	The Repayment Plan may provide for, satisfaction or modification of any security interest;	The satisfaction of the security interest has been dealt with under Clause 11 (Effect of the Repayment Plan) Further, under clause 14 (Confirmations), the Resolution



		Professional has confirmed that satisfaction for security interest has been provided.
Regulation 17 (2)(d)	The Repayment Plan may provide for, reduction in the amount payable to creditors;	The amount of debt verified and admitted for all the creditors is given under clause 10 (Distribution of Funds). The total amount proposed to be paid is INR 410 lacs, which shall first be disbursed towards fee of the Resolution Professional and remaining amount for settlement of debt to be distributed as inter-se agreed between the Creditors as per the list of creditors given under clause 10.
Regulation 17 (2)(e)	The Repayment Plan may provide for, curing or waiving of any breach of a debt due from the guarantor	The total amount proposed is payable as per clause 10, as noted in previous section. Further clause 11 (Effect of the Repayment Plan) provides that on receipt of the payment in accordance with this Repayment Plan, the Debt of the Creditors qua the PG shall stand satisfied in full. The Creditors shall not be entitled to initiate or continue any steps or proceedings against the PG, or his assets whether by way of demand, legal proceedings, alternative determination process (including arbitration or an expert determination process) in any jurisdiction whatsoever for the purpose of obtaining payment of



		any liability. The Creditors shall withdraw all legal proceedings initiated before any forum to enforce any rights or Claims against the PG, over his assets to enforce or invoke any further guarantees.
Regulation 17 (2)(f)	The Repayment Plan may provide for, modification in the terms of repayment of any debt due from the guarantor	The same is dealt with in terms of Clause 10 (Distribution of Fund) and Clause 11 (Effect of the Repayment Plan), as noted in detail in previous two sections.
Regulation 17 (2)(g)	The Repayment Plan may provide for, part of the income of the guarantor to be used for the repayment of the debt, and the manner of calculating the income of the guarantor	The Guarantor has confirmed that he has no existing business or business income. Further, repayment plan is being exclusively funded from bank account balances, the sale of assets and unsecured loan to be arranged from family and friends. The repayment plan is not proposed to be sourced from income, if any of the PG. (Clause 14 of the Repayment Plan)
Regulation 17 (2)(h)	The Repayment Plan may provide for, the manner in which funds held for the purpose of repayment to creditors, and not so repaid at the	It is evident from the Repayment Plan that the RP has been given the authority to supervise and implement the plan. Hence, it is reasonable to infer that the RP will take appropriate steps for the complete utilization of the repayment plan amount and discharge of the liabilities. Furthermore, since amount



	end of the repayment plan, are to be dealt with	proposed to be paid is anyways lesser than dues admitted, hence separate provision need not be made in this regard. (The same is provided at Clause 13 of the Repayment Plan.)
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PAYMENT TIMELINES

Sr. No	Particulars	Amount (in Rs. lakhs)	Timeline
	Approval of Repayment Plan by Creditors		C
1	Rs. 25 Lakh will be arranged from family & friends within 30 days of approval of Repayment Plan by Creditors and deposited into a designated bank account of the undersigned under the supervision of the Resolution Professional.	25.00	Within 30 days of Creditors approval
	Approval of Repayment Plan by NCLT		X
2	Balance amount will be arranged from family & friends within 120 days of approval of Repayment Plan by NCLT.	385.00	X+120
	Total	410.00	X+120

(*Extracted with reference to compliance of Regulation 17 (1)(a))

31. It is noticed from Section 114(1) of the IBC, 2016 that the AA shall approve or reject the Repayment Plan on the basis of the meeting of the Creditors submitted by the Resolution Professional under Section 112 of the IBC, 2016, r/w Regulation 19 of IBBI (IRP for Personal Guarantors to Corporate Debtors) Regulations, 2019. Section 114 of the code is extracted for ready reference:



“114. Order of the Adjudicating Authority on repayment plan.-

(1) The Adjudicating Authority shall by an order approve or reject the repayment plan on the basis of the report of the meeting of the creditors submitted by the resolution professional under section 112:

Provided that where a meeting of creditors is not summoned, the Adjudicating Authority shall pass an order on the basis of the report prepared by the resolution professional under section 106.

(2) The order of the Adjudicating Authority approving the repayment plan may also provide for directions for implementing the repayment plan.

(3) Where the Adjudicating Authority is of the opinion that the repayment plan requires modification, it may direct the resolution professional to re-convene a meeting of the creditors for reconsidering the repayment plan.”

32. We have perused the report of the Resolution Professional under Section 112 of the Code, and the voting on the resolution wherein the resolution on approval of the repayment plan dated 29.11.2024 of Mr. Sanjay Gupta is concluded as approved by the the creditors.
33. As apparent from the report of the RP, the creditors have in their meeting convened by the RP approved the repayment plan. From the provisions of Section 114 of IBC, 2016, it is clear that this AA needs to approve or reject the repayment plan on the basis of the report of the meeting of the creditors. In the wake, we allow the report of the RP, recommending the approval of the repayment plan. We have perused the repayment plan and



verified the compliance thereof with provisions of Insolvency and Bankruptcy Code 2016 and Personal Guarantor Regulations in paragraph 29 above and we have found no impediment in approving the same. Thus, we are inclined to approve the Repayment Plan dated 29.11.2024 along with two addendums.

Order:

34. Thus, this **IA-3086/2025**, which is for the approval of the Repayment Plan is **ALLOWED** and **DISPOSED OF**.

35. Accordingly, the Repayment Plan of **INR 4,10,00,000/- (Indian Rupees Four crore ten lakh only)** is **approved** with effect from the date of this Order, with the following directions: -

- a) The Resolution Professional shall supervise the implementation of the Repayment Plan as per the terms and conditions mentioned therein, including opening and operation of the escrow account in the name of the Personal Guarantor, receive funds from sources earmarked under the repayment plan in the escrow account and distribute the funds to the creditors therefrom.
- b) The Resolution Professional shall file his final report soon after the implementation of the plan or upon completion of the timelines mentioned in the plan, whichever is earlier.
- c) Upon completion of the Repayment Plan, the Resolution Professional shall comply with the provisions stated in Section 117 of the Code.



- d) On full implementation of the Repayment Plan, the Personal Guarantees given by the Personal Guarantor shall be released by the Financial Creditors.
- e) The Debtor is permitted to share a certified copy of this repayment plan and order of this Tribunal approving this repayment plan with third parties including statutory/government authorities wherever needed.
- f) The approval of the Repayment Plan shall not be construed as waiver of excluded debts as defined U/s 79(15) if any. Nevertheless, we specifically record that if any liability arises in the future, they shall be strictly dealt with by PG in accordance with law.
- g) The Resolution Professional, the Applicant herein shall forward all the records pertaining to the Insolvency Resolution Process against the Personal Guarantor to IBBI.
- h) The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps.
- i) Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Files be consigned to the record storage (current).

Sd/

**(RAMALINGAM SUDHAKAR)
PRESIDENT**

Sd/

**(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)**