

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH COURT III**

**I.A. 72 of 2025**

**IN**

**C.P.(IB)/4359 (MB)/C-III/2019**

*Under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016.*

**In the matter of:**

**Mr. Anshul Gupta**

Resolution Professional of Vijay Group Realty LLP.

410, 4<sup>th</sup> Floor, Blue Rose Industrial Estate, Near Metro Mall, Borivali East, Mumbai City, Maharashtra-400066.

... Applicant/ Resolution Professional

**In the matter of**

*Under Section 7 of the Insolvency and Bankruptcy Code, 2016.*

**Bhanu Navin Nisar.**

Haveli 19 Rajvilas Haveli Kothi CHSL, Soham Gardens, Manpada, Thane (West) 400610, Mumbai.

... Financial Creditor

Vs

**Vijay Group Realty LLP.**

205, Marine Chambers, 2<sup>nd</sup> Floor 43, New Marine Lines, Churchgate, Mumbai 400020.

[CIN: AA-B7602]

... Corporate Debtor

**Order pronounced on: 06.04.2026**

**Coram:**

Ms. Lakshmi Gurung, Member (Judicial)

Shri Hariharan Neelakanta Iyer, Member (Technical)

**Appearances:**

For the Applicant

Adv. Rohit Gupta, Adv. Ajinkya Kurdukar,  
Adv. Shubhash Gupta, Adv. Harris Khan, Adv.  
Aishwarya Khare.

***Per: Ms. Lakshmi Gurung, Member (Judicial)***

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**I.A No. 72/2025:**

1. This I.A. is filed by the Resolution Professional (**‘the Applicant’**) of Vijay Group Realty LLP (**‘the Corporate Debtor’**) under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (**‘the Code’**), seeking the following reliefs:

- a) *That this Tribunal be graciously pleased to pass appropriate order approving the Resolution Plan dated May 21,2025, submitted by Shree Naman Developers Private Limited and same been approved by 68.75 % vote share by the members of CoC; and*
- b) *That this Tribunal be graciously pleased to allow/ grant the reliefs, concessions and waivers, annexed as **Annexure- 1** to the Resolution Plan, as sought by Shree Naman Developers Private Limited, being the Successful Resolution Applicant, and*
- c) *Any such other order and directions, as this Tribunal may deem fit, proper, and convenient, in interest of the Corporate Insolvency Resolution Process of the Corporate Debtor.*

**Brief Background**

2. The Corporate Debtor is an LLP consisting of the following partners: -
  - i. Mr. Vrajlal Talakshi Gala (Deceased on 01.01.2020)
  - ii. Mr. Ateev Vrajlal Gala

3. Majority assets of the Corporate Debtor are in the form of investments/loans and advances. There are 4 categories of assets which are as follows:
- i. Category 1- Investment in 37% stake in Vijay Suraksha Realty LLP (VSROLLP).
  - ii. Category 2- Investment in other Companies/LLP/Partnership other than 37% stake in VSROLLP.
  - iii. Category 3- Loans and Advances.
  - iv. Category 4- Other Assets Including the company as a going concern, however excluding the Assets of Category 1,2,3 including brought forwards losses, if any.
4. The Corporate Debtor has investment in 37% stake in Vijay Suraksha Realty LLP (**'VSROLLP'**) which is proposed to be acquired in this Resolution Plan. This resolution Plan is submitted only for Category-1 Assets.

**Commencement of CIRP:**

5. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process (**'CIRP'**) vide order dated 04.08.2021 and Anish Gupta was appointed as the Interim Resolution Professional (**'IRP'**) (**'Erstwhile IRP'**).

**Public Announcement:**

6. The IRP made a public announcement under Regulation 6 of the IBBI (CIRP) Regulations, 2016 on 16.08.2021 to invite claims from the creditors of the Corporate Debtor in two newspapers namely, Financial Express and Navasakti. After receiving claims, the IRP prepared a list of Creditors and constituted the Committee of Creditors (**'CoC'**) on 04.09.2021. The CoC consisted of JM Financial Asset Reconstruction Company Limited (Sole Secured Financial Creditor) and 77 other Unsecured Financial Creditors as per following details:

<b>SN</b>	<b>Name of the Creditor</b>	<b>Category of Creditor</b>	<b>Amount claimed &amp; Admitted (Rs.)</b>
1	JM Financial Asset Reconstruction Co. Ltd.	Secured Financial Creditors (other than financial creditors belonging to any class of creditors.	77,58,74,888
2	77 Unsecured FCs.	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	1,21,05,61,290

7. JM Financial Asset Reconstruction Limited was secured Financial Creditor for an amount of approximately Rs.77.59 crores and was also unsecured Financial creditor for an amount of Rs.58.98 crores and held total voting rights of 68.75%. Other Unsecured Financial Creditors were having residual voting percentage of 31.25%.

8. The List of all creditors as mentioned in Form H:

<b>SN</b>	<b>Name of the Creditor</b>	<b>Category of Creditor</b>	<b>Amount claimed (Rs.)</b>	<b>Amount admitted (Rs.)</b>
1	JM Financial Asset Reconstruction Co. Ltd.	Secured Financial Creditors (other than financial creditors belonging to any class of creditors.	77,58,74,888	77,58,74,888
2	77 Unsecured FCs.	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	121,05,61,290	121,05,61,290
3	Asst. Commissioner of Income Tax 17(1) Mumbai	Operational creditors (Government Dues)	7,03,906	7,03,906
<b>Total</b>			<b>198,71,40,084</b>	<b>198,71,40,084</b>

**First CoC Meeting:**

9. The First CoC was held on 10.09.2021 wherein it was resolved to appoint the erstwhile IRP as the Resolution Professional (**'RP'**).

**Sixth CoC Meeting**

10. The Committee of Creditors, in Sixth CoC meeting, held on 18.05.2022, with 99% majority voting, approved the replacement of the *erstwhile* Resolution Professional, Mr. Anish Gupta, Applicant herein. This Tribunal vide its order dated 16.06.2022, appointed the Applicant as Resolution Professional of the Corporate Debtor.

**Invitation of Expression of Interest**

11. The Erstwhile RP published Form G on 20.05.2022, inviting Invitation for Expression of Interest (**'EOI'**) on or before 04.06.2022 in accordance with Regulation 36 (A) (1) of the CIRP Regulations in two newspapers namely Financial Express and Navakal. The last date to submit Resolution Plan was 19.07.2022

**Appointment of Registered Valuers**

12. The Applicant on 23.05.2022 appointed registered valuers for each category of assets to determine the Fair Value and Liquidation Value of the Corporate Debtor in accordance with Regulation 35 of the CIRP Regulations. The Valuers for the Category 1 Assets, which are the subject matter of this resolution plan, with their valuation are given below:

<b>Registered Valuers</b>	<b>Realisable/Fair Value (Rs)</b>	<b>Liquidation Value (Rs)</b>
Sanjay H. Shah (IBBI Registration No. IBBI/RV/06/2019/11644)	20,00,51,786	15,00,20,000
Ravi Ashok Kumar Jain (IBBI/RV/ 04/ 2019/ 12615)	31,75,19,580	19,05,11,748
Average Fair/ Liquidation Value	<b>25,87,85,683</b>	<b>17,02,65,874</b>

Thus, the Average Fair value of the assets of the Corporate Debtor is Rs.25,87,85,683/- and Average Liquidation value of the Corporate Debtor is Rs.17,02,65,874/-.

### **Re-issuance of FORM G**

13. The Applicant had published 3 more Form G inviting EOI as decided by the CoC for the reasons discussed in subsequent paragraphs:

<b>Sr. No</b>	<b>Form G &amp; Dates</b>	<b>Last date of submission of Resolution Plan</b>	<b>EOI received</b>	<b>Final list of PRAs'</b>
1.	2 <sup>nd</sup> Form G	11.09.2022	11	14.08.2022
2.	3 <sup>rd</sup> Form G	22.04.2023	14	24.04.2023
3.	4 <sup>th</sup> Form G	11.02.2024	8	07.01.2024

14. The CoC members in its Twelfth CoC meeting resolved to publish 2<sup>nd</sup> Form-G, in response to which 11 EOI's were received from Prospective Resolution Applicants (**PRAs**). However, only one resolution plan was received from M/s Vira Real Space LLP, which was deliberated and rejected in the Seventeenth CoC meeting held on 02.02.2023.
15. Pursuant thereto, the CoC members, in their Eighteenth CoC meeting instructed Applicant to publish 3<sup>rd</sup> Form-G. Accordingly the Applicant published third Form G on 27.03.2023 in response to which 14 EOI's were received from the PRAs. Further only 2 resolution plans were received from 2 PRAs, i.e., Nakshatra Corporate Advisors Limited and Sabrimala Industries India Limited. The same were extensively discussed and the PRAs were requested to submit the final Resolution Plan on or before 22.09.2023 after incorporating updated sections in the plan in order to ensure compliance with the Code. It is submitted that none of the Resolution Applicants submitted revised resolution plan.
16. In the Twenty Second CoC meeting held on 05.10.2023, it was decided that resolution plan would be sought from PRAs for the following category of assets.

<b>Sr. No</b>	<b>Category and Asset Details</b>
1.	Category 1- Investment in 37% stake in Vijay Suraksha Realty LLP (VSRLLP)
2.	Category 2- Investment in other Companies/LLP/Partnership other than 37% stake in VSRLLP
3.	Category 3- Loans and Advances
4.	Category 4- Other Assets (Including the company as a going concern, however excluding the Assets of Category 1,2,3) including brought forwards losses, if any.

Accordingly, the CoC members instructed the Applicant to re-publish Form-G in accordance to the provisions of Regulation 36 (B) (6A) read with Regulation 37 (1) (m) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

#### **Request for Resolution Plans**

17. The Applicant issued Information Memorandum (**'IM'**) and Evaluation Matrix (**'EM'**) 21.03.2023 and Request for Resolution Plan (**'RFRP'**) dated 12.01.2024 to the PRAs.

#### **Twenty Third CoC Meeting**

18. In the Twenty third CoC Meeting held on 09.10.2023 it was discussed that any transactions in the form of Loans and advances covered under PUFEE application shall be excluded from all the Categories. The Applicant clarified that the potential bidders shall have a choice between the categories or Bid for all the four categories. However, any person who bids for category 4 shall get the name of the Corporate Debtor along with other assets, i.e., company as a whole, excluding the assets in Category 1, 2 & 3 which was approved by CoC.
19. Accordingly, the Applicant published fourth form G on 28.11.2023, for category wise sale of assets of the Corporate Debtor and a total of Eight

EoI's were received by the Applicant. The EOIs received from PRAs are as follows:

<b>Sr. No</b>	<b>Name of Final PRAs</b>	<b>Category</b>	<b>EMD/Plan submitted</b>
1.	Shree Naman Developers Private Limited.	All categories	EMD Resolution Plan for Category - 1 received on 03.09.2024
2.	White Rivers Media	Category 2	EMD
3.	JM Financials ARC	Category 1	
4.	Infinite India Investment Management Limited	Category 1	
5.	CR Retail Mall (India) Limited	Category 1	
6.	Rohstoffe International Private limited	Category 2	EMD and Plan submitted on 02.03.2024.
7.	RRC Ventures Private Limited	Category 2	
8.	Oberoi Realty	Category 1 and 2	

20. As per fourth Form G the initial date for submission of Resolution Plan was fixed on 11.02.2024. However, the Applicant granted several extensions from 11.02.2024 to 26.05.2024, on request from PRAs.

### **Twenty Sixth and Twenty Seventh CoC Meeting**

21. The Applicant states that the Applicant in the Twenty Sixth CoC meeting held 12.09.2024 deliberated on 3 resolution plans submitted by 3 PRAs. Further in the Twenty Seventh CoC meeting held on 26.12.2024, the Applicant informed the CoC members that a Professional, Copper & Gold Partners, was appointed to provide a due diligence report on Section 29A compliance of all the three PRAs. Based on a report dated 20.12.2024, submitted by Copper & Gold Partners, Shree Naman Developers, was eligible and qualified under Section 29-A of the Code to submit resolution plan. The Final list of PRAs is as follows:

<b>Sr. No</b>	<b>List of PRA's who submitted resolution Plan</b>	<b>Categories</b>
1.	Shree Naman Developers Private Limited-	Category-1

2.	White Rivers Media Solutions Private Limited	Category-2
3.	Rohstoffe International Private Limited	Category-2

**Approval of the Resolution Plan**

22. In the Twenty Ninth CoC meeting held on 30.05.2025, the above three plans received from PRAs were discussed. The CoC decided not to proceed with the plans received under Category 2 as they were commercial unacceptable and below the liquidation value of the Category 2 Assets and were also having compliance issues and were not put for e-voting. No resolution plan were received for Category 3 and Category 4 assets.
23. M/s Naman Developers Private Limited had submitted on 03.09.2024 for Category 1 assets. Multiple rounds of negotiations were conducted and after addressing all compliance issues the revised plan received on 29.05.2025 for Category -I asset was put to vote. The Applicant informed the CoC members that the resolution plan submitted by Shree Naman Developers Private Limited (**'SRA'**) was approved by a 68.75 % voting majority by the CoC members.
24. Pursuant thereto a Letter of Intent (**'LOI'**) dated 06.06.2025 was issued in favour of the SRA.

**Extension of CIRP Period**

25. It is submitted that extension of CIRP period was granted by this Tribunal from time to time and the Resolution Plan has been filed in 1402 days after commencement of CIRP.

**Brief background of the Successful Resolution Applicant:**

26. Shree Naman Developers Private Limited is the flagship company of Shree Naman Group, a renowned diversified conglomerate having presence in Mumbai and Goa. Shri Jayesh Shah is the founder of Shree Naman Group (**'SNG'**) in 1993. SNG is an established leader in real estate industry with over 2 decades of experience and has developed landmark

properties in Mumbai. Today the group is a conglomerate with focus on Real estate, further diversifying into Hospitality, Food and Beverages, Financial Service and Energy.

27. The SRA proposes for acquisition and purchase of Category-1 Asset, as a going concern, from the name and title of the Corporate Debtor in the name of the Successful Resolution Applicant under the CoC approved resolution plan.
28. It is submitted that SRA has identified and expressed its intention to acquire 37% stake of the Corporate Debtor in Vijay Suraksha Realty LLP (**'VSROLLP'**), which will be acquired through the resolution plan, including all the rights of the partners of the Corporate Debtor to the extent of 37% share in the VSROLLP.
29. **Treatment to stakeholders**

Treatment of CIRP Cost	The SRA proposes to make payment of the CIRP in priority over payment to other creditors.
Treatment for Secured Financial Creditors	The Resolution Plan proposes payment of Rs <b>19,42,00,000/-</b> against total admitted claim of Rs. 198,64,00,000/-to the Secured Financial Creditors.
Treatment for Unsecured Financial Creditors	The Resolution Plan proposes payment of Rs <b>50,00,000/-</b> against the total admitted claim of Rs 1,21,05,61,290/- towards the Unsecured Financial Creditors.
Treatment to the Dissenting Financial Creditors	The Resolution Plan has provision and undertaking declaring that the dissenting financial creditors, who chooses not to vote in favour of the Resolution Plan, shall be entitled to the payment of liquidation value or its admitted secured claim, whichever is lesser, as per Section 30 (2) (b) read with Section 53 (1) of the Code. Further, the plan stipulates preference of

	payment to assenting financial creditor and shall not exceed Rs 19,42,00,000/- less liquidation value due to the operational creditors as mentioned in the plan.
Treatment to the Operational Creditors:	The Applicant states that the Resolution Plan proposes payment of <b>Rs.2,00,000/-</b> against the admitted claim of Rs.7,00,000/- The Plan also contemplates that in accordance with the section 30(2) read with section 53 of the Code, if any additional amount is payable, then such payment shall be made out of the payment proposed to the Creditors of the Corporate Debtor, after deducting the CIRP Cost. Such payment shall be made in priority as required in regulation 38 of the CIRP Regulations.
Treatment to the existing Capital Partners	As per the provisional financial statements as on 31.03.2023, the partners' capital of the Corporate Debtor is Rs. 625.37 crore The SRA shall not be liable to make any payment towards capital of the partners.
Treatment to the Employees' Claim	The Applicant states that in the absence of any admitted claim from the employees the Resolution Plan contemplates no payment towards Employee Claim. However, in order to address any contingency that may arise prior to approval of the resolution plan, the plan contemplates a provision that the payments towards employees, which were not admitted, and are required to be paid, at belated stage, in accordance with section 53(1) of the IB Code, such excess amount shall be adjusted out of the treatment provided to the Financial Creditors.

### **Payment Schedule under the Plan**

30. The payment terms of the resolution plan amount for the acquisition of Category Asset-1 as a going concern, is reproduced below:

<b>Sr. No</b>	<b>Claim Type</b>	<b>Claims Admitted</b>	<b>Proposed Treatment (in Rs- In crores)</b>	<b>Payment Terms</b>
1.	CIRP Cost	-	2.06	Upfront payment within 30 days of the Approval Date.
2.	Secured Financial Creditors	77.59	19.42	Payment within a period of 2 years over six-monthly instalments as mentioned in clauses 9 to 11 of the Resolution Plan.
3.	Unsecured Financial Creditors	121.05	0.50	Payment within a period of 2 years over six-monthly instalments as mentioned in clauses 9 to 11 of the Resolution Plan.
4.	Operational Creditors (Government Dues)	0.07	0.02	Upfront payment within 30 days of the Approval Date.
	<b>Total</b>	<b>198.71</b>	<b>22.00</b>	

31. **Performance Guarantee**

The Applicant has submitted a Bank guarantee to the extent of Rs. 2,20,00,000 /- having BG number 560GT02251690005 and validity upto 17.06.2027.

**Closing Date**

32. The date on which Resolution Applicant would discharge the complete Payment (as per the proposed mechanism of disbursement of funds or issuance of any instruments) as proposed under the Resolution Plan.

**Compliance Certificate in Form - H**

33. The Applicant has filed Additional Affidavit dated 23.02.2026 placing on record form H dated 05.06.2025. However, the same had some discrepancies, therefore this Tribunal vide order dated 24.02.2026 directed the Applicant to file revised form H. Accordingly the Applicant vide Additional Affidavit dated 07.03.2026 has placed on record revised Form H dated 02.03.2026. Extract of Some of the important clauses of Form H are set in below:

1. The details of CIRP are as under:

<b>Sr.</b>	<b>Particulars</b>	<b>Description</b>
1.	Name of the CD	Vijay Group Realty LLP
2.	Date of Initiation of CIRP	04.08.2021
3.	Date of Appointment of IRP	04.08.2021 – Appointment of Anish Gupta as IRP
4.	Date of Publication of Public Announcement	16.08.2021- PA made by Mr. Anish Gupta erstwhile IRP
5.	Date of Constitution of CoC	04.09.2021
6.	Date of First Meeting of CoC	10.09.2021
7.	Date of Appointment of RP	16.06.2022 – Appointment of Mr. Anshul Gupta as RP
8.	Date of Appointment of Registered Valuers	23.05.2022- appointment of SFA valuers
9.	Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)	20-05-2022- First EOI 21-07-2022-Second EOI 27-04-2023-Third EOI 28.11.2023- Final EOI
10.	Date of Final List of Eligible Prospective Resolution Applicants	29-06-2022- First EOI 14-08-2022-Second EOI 24-04-2023-Third EOI - 07.01.2024- Final EOI
11.	Date of Invitation of Resolution Plan	19-06-2022- First EOI 12.08.2022-Second EOI

		22-4-2023- Third EOI 28.11.2024- Final EOI
12.	<i>Last Date of Submission of Resolution Plan</i>	19-07-2022- First EOI 11-09-2022-Second EOI 15-05-2023-Third EOI 11.02.2024- Final EOI
13.	<i>Date of submission of Resolution Plan to the RP</i>	Originally submitted on September 03, 2024 and revised submitted on May 29, 2025
14.	<i>Date of placing the Resolution Plan before the CoC</i>	30.05.2025
15.	<i>Date of Approval of Resolution Plan by CoC</i>	04.06.2025
16.	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	06.06.2025
17.	<i>Date of Expiry of 180 days of CIRP</i>	09.02.2022 (However, an extension and exclusion application was filed by the RP accordingly the litigation period from 2022 till 2025 was excluded from the CIRP tenure and the NCLT had allowed time till 06.06.2025 to conclude the CIRP proceedings, the order of which is yet to be uploaded).
18.	<i>Date of each order extending the period of CIRP on request filed by RP</i>	06.05.2025
19.	<i>Date of Expiry of Extended Period of CIRP</i>	06.05.2025
20.	<i>Fair Value</i>	Average SFA Valuation is Rs. 25,87,85,683 (Note - this Fair value pertains to only Category1 Asset as defined under RFRP)
21.	<i>Liquidation Value</i>	Average SFA Valuation is Rs. 17,02,65,874 (Note - this Liquidation value pertains to only Category 1 Asset as defined under RFRP)
22.	<i>Number of Meetings of CoC held</i>	29

IB.

(i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation – No.

- (ii) *Number of days beyond 180 days taken for filing application for resolution plan - The application is filed at around 1402 days from the initiation of CIRP.*
- (iii) *Reasons for delay - The delay in completing the Corporate Insolvency Resolution Process (CIRP) is primarily attributable to the complexity of the case, uncertainty of the assets of the corporate debtor, the multiple litigations initiated during the process, etc. These factors significantly impeded the progress of the Resolution Professional (RP) and the Committee of Creditors (CoC) in effectively navigating the CIRP. Despite these challenges, four rounds of Form G were issued, and multiple extensions were granted by the Hon'ble National Company Law Tribunal. Consequently, a Resolution Plan has been approved by the CoC with the requisite majority, specifically for one category of asset*

2. *I hereby certify that-*

- (i) *the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC / Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.*
- (ii) *the Resolution Applicant **M/s. Shree Naman Developers Private Limited** has submitted an affidavit pursuant to Section 30(1) of the Code confirming its eligibility under Section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.*

**Further it is pertinent to note that undersigned had appointed an external agency Copper & Gold Partners for conducting due diligence report on Section 29A compliance of Prospective Resolution Applicants, as required under Regulation 36A (8) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Further, based on the report dated December 20, 2024, submitted by Copper & Gold Partners, it was reported that the SRA herein, was eligible and qualified under Section 29-A of the Code to submit resolution plan**

- (iii) *the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.*

*or*

*I sought vote of members of the CoC by Electronic Voting System which was kept open for at least 24 hours as per regulation 26.*

3. The details and documents related to the successful resolution applicant are as under:

Sr.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	M/s. Shree Naman Developers Private Limited
2.	Nature of Business of SRA	Real Estate and infrastructure sector
3.	Relationship status of SRA with CD, if any	NA
4.	Whether SRA is eligible to submit plan under 240 A of IBC in case of MSME CD	NA
5.	Due Diligence Certificate of the RP u/s 29 A of IBC for the SRA	Attached

4. The details of CIRP, and resolution plan are as under:

Sl	Particulars	Description															
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	NA															
2.	Business of the CD	Real Estate															
3.	Total admitted claims	Rs.1,98,71,40,084															
	<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Description</th> <th>Principal</th> <th>Interest and Penalty</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Financial Creditors (Secured and Unsecured Creditors)</td> <td>1,46,24,36,416</td> <td>52,39,99,672</td> <td>1,98,64,36,178</td> </tr> <tr> <td>2.</td> <td>Operational Creditor</td> <td>7,03,906</td> <td>-</td> <td>7,03,906</td> </tr> </tbody> </table>	Sr. No	Description	Principal	Interest and Penalty	Total	1.	Financial Creditors (Secured and Unsecured Creditors)	1,46,24,36,416	52,39,99,672	1,98,64,36,178	2.	Operational Creditor	7,03,906	-	7,03,906	
Sr. No	Description	Principal	Interest and Penalty	Total													
1.	Financial Creditors (Secured and Unsecured Creditors)	1,46,24,36,416	52,39,99,672	1,98,64,36,178													
2.	Operational Creditor	7,03,906	-	7,03,906													
4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds, etc.) (In the case of real estate CDs, provide the monetary value of flats etc. given to Allottees)	As per the RFRP, the resolution plans were invited for various categories. Out of the same only one plan is approved for category 1 for the plan value of 22,00,00,000															

5.	Voting percentage (%) of CoC in favour of Resolution Plan.	68.75%
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## 5. Details of implementation of the Resolution Plan:

Sl. No	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity	As per the Terms of RFRP and Resolution Plan, the Successful Resolution Applicant within a period of 5 (five) days from the date of issuance of Letter of Intent after approval of the Resolution Plan by the Committee of Creditors (CoC), shall furnish a Performance Guarantee amounting to 10% (ten percent) of the Total Resolution Amount, i.e., 2,20,00,000 (Rupees Two Crores Twenty Lakhs only).
2.	Sources of Funds (in brief)	The Successful Resolution Applicant will make the payments and implement the Resolution Plan from its own liquid funds. Further, as per the information provided by SRA, the Net worth of the SRA as on 31.03.2024 is Rs.1150 Crores.
3.	Capital restructuring and management of the Corporate Debtor post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA	Not applicable, as the Resolution plan under consideration is submitted only for Category 1 Asset, i.e Investment in 37% Stake in Vijay Suraksha Realty LLP
4.	Term and implementation of the Plan (in brief)	<p><b>Payment of CIRP Costs and Operational Creditors:</b> The payment towards CIRP costs and dues of Operational Creditors shall be made on priority, within 30 days from the Approval Date of the Resolution Plan.</p> <p><b>Payment to Assenting Financial Creditors:</b> The amounts due to Assenting Financial Creditors shall be paid in equal instalments over a period of two (2) years from the Approval Date.</p>

5.	<i>Details of monitoring committee (in brief)</i>	<p><i>The Monitoring Committee shall consist of:</i></p> <ul style="list-style-type: none"> <li>• <i>One Representative of the Secured Financial Creditor,</i></li> <li>• <i>Insolvency Resolution Professional or any other independent professional</i></li> <li>• <i>Representative of the Resolution Applicant.</i></li> </ul> <p><i>Kindly refer Point no. 16 of Resolution Plan, which provides details of Monitoring Committee.</i></p>
6.	<i>Effective date of resolution plan implementation</i>	<p><i>The Resolution Plan shall be effective upon the Approval Date.</i></p> <p><i>Approval date shall mean date on which the order of the Adjudicating Authority under Section 31(1) of the IB Code has been passed, or the order of the National Company Law Appellate Tribunal or the Supreme Court, if an appeal is made to such tribunal or court against the order of the Adjudicating Authority, having achieved finality.</i></p>

7A. *Realisable Amount:*

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	<i>Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to Allottees.</i>	<i>Rs.22,00,00,000/-</i>
2.	<i>Fair Value</i>	<i>Average SFA Valuation is Rs. 25,87,85,683 (Note - this Fair value pertains to only Category 1 Asset as defined under RFRP)</i>
3.	<i>Liquidation Value</i>	<i>Average SFA Valuation is Rs. 17,02,65,874 (Note – this Liquidation value pertains to only Category 1 Asset as defined under RFRP))</i>
4.	<i>Percentage (%) of realisable amount to Fair Value</i>	<i>85.01%</i>
5.	<i>Percentage (%) of realisable amount to Liquidation Value</i>	<i>129.20%</i>
6.	<i>Percentage (%) of realisable amount to Principal amount</i>	<i>15.04%</i>
7.	<i>Percentage (%) of realisable amount to Total admitted claims</i>	<i>11.07%</i>

8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	NA
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7B. Details of Realizable amount:

(Amount in Rupees)

<b>Category and Sub- category of stakeholder</b>	<b>Amount Claimed</b>	<b>Amount Admitted</b>	<b>Amount under the Plan #</b>	<b>% of Amount Provided to the Amount claimed</b>
<b>1. Secured Financial Creditors</b>				
Assenting	77,58,74,888	77,58,74,888	19,42,00,000	25.03%
<b>Total</b>	<b>77,58,74,888</b>	<b>77,58,74,888</b>	<b>19,42,00,000</b>	<b>25.03%</b>
<b>2. Unsecured Financial Creditors</b>				
Dissenting	62,07,32,982	62,07,32,982		
Assenting	58,98,28,308	58,98,28,308	50,00,000	0.85%
<b>Total</b>	<b>1,21,05,61,290</b>	<b>1,21,05,61,290</b>	<b>50,00,000</b>	<b>0.85%</b>
<b>Operational Creditors</b>				
(i)Government	7,03,906	7,03,906	2,00,000	28.41%
<b>Total</b>	<b>7,03,906</b>	<b>7,03,906</b>	<b>2,00,000</b>	<b>28.41%</b>
<b>Grand Total</b>	<b>1,98,71,40,084</b>	<b>1,98,71,40,084</b>	<b>19,94,00,000</b>	<b>10.03%</b>

## 9. Steps to be taken by the concerned parties post approval of resolution plan by AA:

<i>Next Step</i>	<i>Name of Party</i>	<i>TimeLine</i>
<i>Payment towards CIRP Costs</i>	<i>Resolution Applicant assisted by Monitoring Agent/Resolution Professional</i>	<i>Upfront payment within 30 days of the Approval Date.</i>
<i>Payment towards Operational Creditors</i>	<i>Resolution Applicant assisted Monitoring Agent/Resolution Professional</i>	<i>Upfront payment within 30 days of the Approval Date.</i>
<i>Payments towards dissenting Financial creditors</i>	<i>Resolution Applicant assisted Monitoring Agent/Resolution Professional</i>	<i>Financial Creditors, in the event chooses not to vote in favors of the Resolution Plan, then such Secured Financial Creditor shall be given payment up to the value or its admitted secured claim whichever is less) as per section 30(2)(b) read with section 53(1) of the Code, therefore dissenting financial creditors will be paid as per the provision of Resolution Plan and IBC, thereof.</i>
<i>Payments towards assenting Financial creditors</i>	<i>Resolution Applicant assisted Monitoring Agent/Resolution Professional</i>	<i>Payment within a period of 2 years over six-monthly installments as mentioned in clause 9 to 11 of the Resolution Plan.</i>

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31 A-: Rs. 76,835/- and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any:

<i>Sl. No</i>	<i>Type of transaction</i>	<i>Amount</i>	<i>Date of filing with Adjudicating Authority</i>	<i>How it is dealt in resolution plan</i>
1.	<i>Preferential transactions u/s. 43</i>	2,25,74,770	29-12-2022	<i>Rs.76,835/- and affidavit to the said effect is submitted by the SRA to</i>

				<i>the Resolution Professional.</i>
2.	<i>Fraudulent transactions u/s. 66</i>	<i>2,05,00,00,000</i>	<i>29-12-2022</i>	<i>Any amount received shall be accrued for the sole benefit of the Secured Creditors Corporate Debtor as per priority given in section 53 of the IBC.</i>

13. If resolution Plan submitted by suspended directors/ promoters of CD, Any PUFEE applications against the suspended directors are pending, if so the details of the same- **NA**.

14. Details of other IAs pending against the Corporate Debtor:

<i>Filing No</i>	<i>Date of Application</i>	<i>Applicants name</i>	<i>Respondents name</i>	<i>Amount Involved</i>	<i>Issues involves</i>
<i>I.A.1161/2022</i>	<i>30.03.2022</i>	<i>Asset Reconstruction Company (India) Limited</i>			<i>Exclusion of shares of Vijay Group Housing Private Limited held by the Corporate Debtor bearing share certificate No. ENE0001 to ENE0009 and ENE0011 to ENE0021, from being considered as assets of the Corporate Debtor.</i>
<i>27091380665 2203</i> <i>I.A.3511/2023</i>	<i>09.08.2024</i> <i>(Reply filing date)</i>	<i>JM Financial Asset Reconstruction</i>	<i>Anshul Gupta</i>		<i>Seeking restraint order against RP for further admission of claim without Hon'ble NCLT permission.</i>

2709138044 552025	09.05.2025	Mr. Anshul Gupta	1. Vijay Suraksha Realty LLP  2. Suraksha Build well LLP		Seeking ad-interim order to maintain status-quo ante existing on August 04,2021 and to quash and set aside the impugned letter dated April 28,2025 issued by Respondent.
I.A. 2537/2024	29.01.2024	Vijay Suraksha Realty LLP	Mr. Anshul Gupta	Rs.376.62 Crores	Directions to RP to contribute Rs. 376.62 crores within 14 days and to pay interest, in view of Corporate Debtor holding 37% stake in the Applicant, Vijay Suraksha Realty LLP.
I.A.142/2023	29.01.2024	Mr. Anshul Gupta	1. Mr. Ateev Gala 2. Mr. Situda Vrajlal Gala & Ors	Rs.3,49,24,770/-	Directions to RP to pay Rs. 3,49,24,770/- on basis of preferential transaction u/s 44, IBC and pay Rs. 1,90,44,85,786/- on account of fraudulent trading transaction y/s 66 IBC.

15. Other Compliances - Since the Resolution Plan is approved only for Category 1 Assets therefore no other compliance required for approval of this resolution plan.

A. The committee has approved a plan providing for contribution under regulation 39B as under:

- a. Estimated liquidation cost: Rs.10,25,600
- b. Estimated liquid assets available: Rs. NIL
- c. Contributions required to be made: Rs.10,25,600
- d. Financial creditor wise contribution is as under: To be decided in the 1<sup>st</sup> SCC.

16. Whether the Resolution Plan is subject to any contingency/ condition **-NA**.

17. The Resolution Plan has been filed **1402** days after the commencement of CIRP (in terms of Section 12 of the Code).

**Declarations with respect to compliances of provisions under Code and Regulations**

(i) I Anshul Gupta hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

<b>Section of the Code/ Regulation No.</b>	<b>Requirement with respect to the Resolution Plan</b>	<b>Compliance and Relevant Clause of Resolution Plan</b>
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
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 payment of insolvency resolution process costs.	Yes Clause 8  Yes

	<p><i>(b) provides for the payment of the debts of operational credit.</i></p> <p><i>(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?</i></p> <p><i>(d) provides for the management of the affairs of the Corporate Debtor.</i></p> <p><i>(e) provides for implementation and supervision of the resolution plan?</i></p> <p><i>(f) Does not contravene any of the provisions of the law for the time being in force?</i></p>	<p>Clause 10</p> <p>Yes</p> <p>Clause 16</p> <p>Yes</p> <p>Part IV, Clause 15</p> <p>Yes</p> <p>Clause 2.7</p>
Section 30(4)	<p><i>a) The Resolution Plan is feasible and viable, according to the CoC.</i></p> <p><i>(b) has been approved by the CoC with 66% voting share?</i></p>	<p>Yes</p> <p>Clause 5.7</p>
Section 31(1)	<i>The Resolution Plan has provisions for its effective implementation Plan, according to CoC.</i>	<p>Yes</p> <p>Part-IV</p>
Regulation 38(1)	<i>The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.</i>	<p>Yes</p> <p>Clause 10</p>
Regulation 38 (1A)	<i>The resolution plan includes a statement as to how it has dealt with the interests of all Stakeholders.</i>	<p>Yes</p> <p>Clause 9, 10 and 14</p>
Regulation 38 (1B)	<i>Neither the Resolution Applicant nor any of its related parties has filed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable the Resolution Applicant has submitted the statement giving details of such non-implementation.</i>	<p>Yes</p> <p>Clause 2.6</p>
Regulation 38(2)	<p><i>The Resolution Plan provides:</i></p> <p><i>(a) the term of the plan and its implementation schedule.</i></p>	<p>Yes</p> <p>Part IV- Clause 15</p>

	<i>(b)for the management and control of the business of the corporate debtor during its term.</i>	Clause 16
	<i>(c) adequate means for supervising it implementation?</i>	Clause 16
<i>Regulation 38(3)</i>	<i>The resolution plan demonstrates that-</i> <i>(a) It addresses the cause of default.</i>  <i>(b) It is feasible and viable.</i>  <i>(c) It has provisions for its effective implementation.</i>  <i>(d) It has provisions for approvals required and the time for the same.</i>  <i>(e)The Resolution Applicant has the capacity to implement the Resolution Plan?</i>	Yes Clause 4 and 5  Yes Clause 5.7  Yes Part IV  Yes Clause 18.31  Part -II, Clause 6.
<i>Regulation 39 (2)</i>	<i>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</i>	Yes, details of PUFEE applications mentioned at point no. 12 in Form H
<i>Regulation 39 (4)</i>	<i>Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)</i>	Yes Copy of Performance Bank Guarantee is Annexed

34. We note that the details of Interlocutory Applications pending against the Corporate Debtor have been provided in Para 14 of the FORM H. On perusal of the same, it is observed that I.A.1161/2022 has been disposed of vide order dated 04.07.2025 and I.A.3511/2023 was permitted to be withdrawn on 17.10.2025.

**Affidavit under Section 29A of the Code**

35. The SRA has submitted an **Affidavit** dated 21.12.2023 under **Section 29A** of the Code along with the Resolution Plan which is annexed to the Application as **Exhibit Q** stating that Successful Resolution Applicant nor any other person who is a connected person (as defined under the IBC) are ineligible under Section 29 A of the IBC. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

**Monitoring Committee**

36. The Monitoring Committee shall comprise of 3 (three) persons;

- (i) One Representative of Secured Financial Creditor.
- (ii) One Representative of the Resolution Applicant.
- (iii) One Independent Professional.

**Management and control of the Corporate Debtor**

37. The plan states that the Corporate Debtor shall be managed in the following three phases:

i. **Phase I period- From date of approval by the CoC till the order of this Tribunal,**

The affairs of the Corporate debtor shall be managed by the Resolution Professional.

ii. **Phase II period- From the NCLT approval date till Closing Date**

During this period the affairs will be managed by the Monitoring Committee.

iii. **Phase III period- The Closing Date onwards**

The Resolution Applicant shall manage the affairs on behalf of the Corporate Debtor.

38. It is noted that the Corporate Debtor has entered into a partnership venture with 37 % investment in Vijay Suraksha Realty LLP.

39. We note that there is dispute with relation to contributions by the Corporate Debtor to the projects being developed by it. Vijay Suraksha Realty LLP has filed I.A.2537 of 2024 against the RP and the Corporate Debtor seeking contribution of Rs. 367.62 Crores with interest @ 18% per annum on Rs.367.62 Crores from 18.10.2022 till realization; which is pending adjudication.
40. The resolution plan is submitted for Category 1 asset. Regulation 36 (B) (6A) read with Regulation 37 (m) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 permits category wise sale of assets. The said Regulation is reproduced as under:

**36-B. Request for resolution plans.**

*6-A If the Resolution professional, does not receive a resolution plan in response to the request under this regulation, he may with the approval of the committee, issue request for resolution plan for sale of one or more assets of the Corporate Debtor.*

**37- Resolution plan-**

*A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following: -*

*(m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets.*

41. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
- a) Payment of CIRP Cost as specified under Section 30(2)(a) of the Code.

- b) Payment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code.
  - c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified under Section 30(2)(c) of the Code.
  - d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.
42. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3), 39(2), 39(4) of the Regulations and the Resolution Plan is not conditional.
43. 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
44. In ***Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta & Ors (2020) 8 SCC 531***, the Hon'ble Apex Court clearly laid down that the Adjudicating

Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom has approved.

45. 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 Regulations including the requirement under Section 30 (2) of the Code, the Resolution Plan submitted by **Shree Naman Developers Private Limited** is hereby approved, subject to the following order/ directions:

- i. The affidavit dated 07.03.2026, clarifications and undertakings by the SRA and RP are taken on record and shall form part of the Resolution Plan.
- ii. The Resolution Applicant shall keep the Performance Bank Guarantee valid till the full implementation of the Resolution Plan.
- iii. The treatment of stakeholders under the resolution plan can be summarized as below:

**(Rs. in crores)**

<b>Sr. No</b>	<b>Claim Type</b>	<b>Claims Admitted</b>	<b>Amount Provided</b>	<b>% of Amount provided to the amount claimed</b>
1.	CIRP Cost	-	2.06	100%
2.	Secured Financial Creditors	77.59	19.42	25.03%
3.	Unsecured Financial Creditors	121.05	0.50	0.85%
4.	Operational Creditors (Government Dues)	0.07	0.02	28.41%
	<b>Total</b>	<b>198.71</b>	<b>22.00</b>	

- iv. It is to be noticed that the proposed plan value inclusive of CIRP cost is Rs. 22 crores which is 129% of the Liquidation value (which is Rs.17.03 crore).
- v. The payment of CIRP Cost and payment towards the dues of Operational Creditors shall be made in priority over the payment to Financial Creditors.
- vi. Once the resolution plan is approved by the Adjudicating Authority, it shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority, to who a debt under any law are owned.
- vii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Corporate Debtor.
- viii. The Resolution Professional is directed to handover all records, premises / documents to Resolution Applicant 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 for starting of the operations.
- ix. The Resolution Professional has certified that the Resolution Plan complies with all the provisions of the Code and the CIRP Regulations and does not contravene any of the provisions of law. It is also certified that the SRA is not ineligible under Section 29 A of the Code to submit the Resolution Plan and that the said Resolution Plan has been approved by the CoC by 100% voting in accordance with the provisions of the Code and the CIRP Regulations made thereunder.

- x. Though, it is certified by the Resolution Professional that the Resolution Plan does not contravene any provision of law for the time being in force in terms of Section 30(2)(e) of the Code, it is made clear that in case of any inconsistency between any law for the time being in force and the provisions of this Resolution Plan, the provisions contained in the law shall prevail unless relaxed in terms of this Order.

46. **Reliefs and Concessions:**

- a) 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***, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not 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.
- b) It is further clarified that any benefit arising out of the Resolution Plan shall not be deemed to be automatically granted. The Resolution Applicant shall approach the competent authorities under the applicable law for availing such benefits and concessions as may be permitted under the law.
- c) Any exemption/ waiver/reduction sought for in relation to the payment of registration fees, charges, stamp duty, taxes and fees arising out of the actions contemplated under the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for such request if permitted under the law.
- d) 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 Corporate debtor or for which the Corporate Debtor has made an

application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.

- e) For past non-compliances of the Corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of IBC, 2016.
- f) No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period prior to commencement of CIRP shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.
- g) The carry forward of losses and unabsorbed depreciation shall be subject to the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same.
- h) Further, the concerned indirect tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax laws.
- i) The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to issuance of fresh capital and reduction in share capital. Issue of new shares and reduction of share capital as provided under the resolution plan is subject to the treatment in accordance with the applicable laws, taxation and compliances.
- j) Application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, Resolution Applicant shall not be responsible for past non-compliances till the date of approval of this Plan.

- k) The ROC shall update the records upon filing of pending returns/forms after payment of normal fees (without not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and do the needful. The Corporate Debtor shall be exempted from using the words “and reduced”.
- l) With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief 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.
- m) Any amount realized out of the action taken against other persons for avoidance transactions under the IBC, 2016 also Unauthorized Transaction post CIRP order, shall be appropriated towards the unsatisfied claims of Financial Creditors.
- n) 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.
- o) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- p) 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.
- q) The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

47. The grant or non-grant of reliefs under the Resolution Plan will not affect the implementation of the Resolution Plan and the same should not be viewed as conditionalities to the implementation of the Resolution Plan or any timelines for such implementation.
48. In result, the Resolution Plan with value of Rs. **22,00,00,000/-** is hereby approved with directions in para 45 and 46 above.
49. Accordingly, I.A. 72 of 2025 is **disposed of**.

**SD/-**

**Hariharan Neelakanta Iyer**  
**Member (Technical)**

/Apurva/

**SD/-**

**Lakshmi Gurung**  
**(Judicial) Member**