



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

IA (PLAN) NO.11/2025 IN CP (IB) NO.330/ALD/2018

(An application under Section 30(6) R/w Section 31(1) of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

**BHUVAN MADAN (RESOLUTION PROFESSIONAL)
JAIPRAKASH ASSOCIATES LIMITED**

Having Its Office at:

A-103, Ashok Vihar Phase-3
(Behind Laxmi Bai College),
New Delhi, 110052

.....Applicant

Versus

**COMMITTEE OF CREDITORS
OF JAIPRAKASH ASSOCIATES LIMITED**

Represented by National Asset Reconstruction Company Limited
(Trustee of NARCL Trust-0025) Through its Power of Attorney Holder,
India Debt Resolution Company Limited Birla Centurion,

Having Its Address at:

8th Floor, Century Mills, Pandurang Budhkar Marg,
Worli, Mumbai - 400030

.....Respondent

AND IN THE MATTER OF:

ICICI BANK LIMITED

.....Financial Creditor

Versus

JAIPRAKASH ASSOCIATES LIMITED

.....Corporate Debtor

Order pronounced on 17.03.2026

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Coram:

Mr. Praveen Gupta : Member (Judicial)
Mr. Ashish Verma : Member (Technical)

Appearances:

Sh. Arun Kathpalia with Sh. Krsihnendu Dutta & : *For Applicant/RP*
Sh. Amit Saxena, Sr. Advs. assisted by
Sh. Anoop Rawat, Sh. Sagar Dhawan,
Sh. Vaijayant Paliwal, Sh. Nikhil Mathur,
Sh. Aditya Marwah, Sh. Shreyas Gupta,
Sh. Ahkam Khan, Ms. Varnika Taya,
Ms. Diksha Sharma, Ms. Aditi Rathore &
Ms. Gunjan Jadwani, Advs.

Sh. S. Niranjana Reddy, Sr. Adv. assisted by : *For Res./CoC/NARCL*
Sh. Sandeep Arora, Sh. Bishwajit Dubey,
Sh. Madhav V. Kanoria, Ms. Neha Shivhare &
Ms. Srideepa Bhattacharya, Advs.

Sh. Sandeep Singhi, Sr. Adv. assisted by : *For SRA*
Ms. Riya Gupta, Adv.

ORDER

1. This Application/I.A. has been filed on 27.11.2025 by Mr. Bhuvan Madan, the Resolution Professional (*hereinafter referred as “RP”*) under section 30(6) of the Insolvency and Bankruptcy Code (*hereinafter referred as “IBC”/“Code”*) for approval of a Resolution Plan under section 31(1) of the Code pursuant to its approval by the Committee of Creditors (*hereinafter referred as “CoC”*) in respect of the Corporate Debtor, M/s Jaiprakash Associates Limited (*hereinafter referred as “Corporate Debtor/JAL”*). This plan, as approved by the

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CoC in its 23rd meeting held on 07.11.2025 with a voting share of 93.81% as declared on 18.11.2025, is submitted by M/s Adani Enterprises Ltd. (*hereinafter referred as “Successful Resolution Applicant”/ “SRA”/ “Adani”*) on 14.10.2025, read with email clarification dated 05.11.2025. The CoC is represented by National Asset Reconstruction Company Limited (Trustee of NARCL Trust - 0025) through its Power of Attorney Holder, India Debt Resolution Company Limited (“IDRCL”).

2. M/s Jaiprakash Associates Limited, the Corporate Debtor, is engaged in various business verticals such as engineering & construction, real estate, cement, and hospitality. The Corporate Debtor also acts as a holding company and, through its various subsidiaries and associates, has interests in power generation, fertiliser production, road BOT, and cement.
3. A Company Petition bearing number CP (IB) No. 330/ALD/2018 was filed by a Financial Creditor, the ICICI Bank Limited, against the Corporate Debtor, under section 7 of the Code, which was admitted *vide* order dated 03.06.2024 by this Adjudicating Authority, initiating Corporate Insolvency Resolution Process (*hereinafter referred as “CIRP”*) against the Corporate Debtor.

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4. Vide the Admission Order dated 03.06.2024, Mr Bhuvan Madan, the Applicant herein, having Registration No. IBBI/IPA-001/IP-P01004/2017-2018/11655) was initially appointed as the Interim Resolution Professional ("**IRP**") of the Corporate Debtor. He was later confirmed as the Resolution Professional ("**RP**") of the Corporate Debtor in the 2nd meeting of the CoC on 30.07.2024.
5. The IRP made a public announcement on 06.06.2024 in Form A in Economic Times (*English edition*) and Jan Satta (*Hindi edition*) newspapers under Section 15 of the Code read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 ("**CIRP Regulations**") regarding the initiation of CIRP against the Corporate Debtor and called for proof of claims from the financial and operational creditors, workers and employees of the Company in the specified forms till 17.06.2024. A copy of the Public Announcement was also uploaded on the website of IBBI and also on the designated website of the Corporate Debtor.
6. Pursuant to the public announcement, the Applicant submitted reports from time to time about the claims received from financial creditors, creditors in class and operational creditors in a detailed chart of the claims, and the same has been updated for the claims received from

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time to time until 24.04.2025 and verified till 05.11.2025, and the same is published on the IBBI website.

7. Upon receipt of the claims filed by various stakeholders, the CoC was initially constituted by the Applicant in his capacity as IRP on 21.06.2024. Subsequently, in light of the admission and verification of new claims from the creditors received till 24.04.2025 and verified till 05.11.2025, the CoC was reconstituted as of 05.11.2025 with 27 CoC members as given below:

S. No.	Name of Creditors	Claimed Amount	Amount Admitted	Voting %
1	National Asset Reconstruction Company Limited (NARCL)	495,898,301,914	491,190,680,842	85.4283%
2	Asset Care & Reconstruction Enterprise Limited	23,149,007,236	23,149,007,236	4.0261%
3	Axis Bank Limited	9,136,925,023	9,116,925,023	1.5856%
4	The Bank of New York Mellon, London Branch	8,788,905,119	8,788,905,119	1.5286%
5	State Bank of India	7,842,676,145	7,677,676,145	1.3353%
6	Asset Reconstruction Company (India) Limited	3,317,760,302	3,317,760,302	0.5770%

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7	Punjab National Bank	3,153,658,396	3,068,837,341	0.5337%
8	ICICI Bank Limited	2,633,418,085	2,312,708,883	0.4022%
9	Indian Overseas Bank	2,082,838,250	2,032,838,250	0.3536%
10	IDBI Bank Ltd	978,039,848	857,209,848	0.1491%
11	Canara Bank	389,298,000	389,298,000	0.0677%
12	Yes Bank Limited	547,600,000	547,600,000	0.0952%
13	Punjab and Sind Bank	381,551,003	293,551,003	0.0511%
14	Bank of Baroda	370,700,000	370,700,000	0.0645%
15	DBS Bank India Ltd	290,498,405	290,498,405	0.0505%
16	Jammu & Kashmir Bank Ltd	155,175,549	155,175,549	0.0270%
17	Bank of Maharashtra	164,100,000	96,289,416	0.0167%
18	Union Bank of India (e-Corporation Bank)	56,438,835	56,438,835	0.0098%
19	Ms. Anita Dixit (represented by Mr. Amarapal)	180,000	130,964	0.000023%
20	Mr. Harsha Nagesh (incl. Ms. Annapurna Nagesh, Asha Nagesh and K. Nagesh)	8,551,472	3,403,709	0.000592%

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	represented by Mr. Amarapal			
21	Mr. Raj Poddar (incl. Raj Poddar, Manjula Poddar, Nikuji Poddar and Nikhil Poddar) represented by Mr. Amarapal	5,592,180	5,592,180	0.000973%
22	Mr. Raj Kumar Kedia (incl. Raj Kedia and Madhavi Kedia) represented by Mr. Amarapal	1,012,612	492,106	0.00009%
23	Mr. Rachit Kedia (incl. Ms. Vandana Kedia and Mr. Rachit Kedia) represented by Mr. Amarapal	237,058	154,408	0.000027%
24	Mrs. Charanjeet Kaur (represented by Mr. Amarapal)	432,000	212,737	0.000037%
25	Mr. Vivek Tayal (incl. Ms. Shweta Tayal, Ms. Kumud Rani Tayal and Mr. Ramesh Chandra Tayal) represented by Mr. Amarapal	433,694	432,068	0.000075%
26	Mr. Rohit Gupta (incl. Mr. Rohit Gupta, Ms. Nidhi Gupta and Ms.	141,035	30,918	0.000005%

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	Suman Gupta) represented by Mr. Amarapal			
27	Allottees Under Real Estate Project – Home Buyers	75,669,567,798	21,256,722,168	3.6961%
	Total (INR)	635,023,039,957	574,979,271,454	100.0000%
	Total (INR in Crores)	63,502.30	57,497.93	

8. A comprehensive detail of claims filed by all stake holders including the members of CoC and other creditors and admitted by the RP after due verification and collation are summarised in a tabular chart as below:

Category of Creditor	Claims Filed (in INR)	Claims Admitted (in INR)	Claims under Verification (in INR)	Contingent Claims (in INR)
Class Financial Creditors	7,566,95,67,797.60	2,074,85,25,603.59	68,18,22,113.80	NIL
Non Class Financial Creditors	55,935,34,72,158.91	55,372,25,49,286.03	NIL	NIL
Workmen	53,37,04,663.84	53,37,04,663.84	NIL	NIL
Employees	58,57,81,019.67	19,46,16,252.00	NIL	NIL
Operational Creditors (other than Workmen and Employees)	9,620,75,44,347.54	2,933,92,95,057.92	NIL	204,64,69,500.00
Other Creditors	1,371,27,71,363.00	132,12,71,363.00	NIL	511,72,82,206.87
Total	74,606,28,41,350.56	60,585,99,62,226.3799	68,18,22,113.8	716,37,51,706.87

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9. As per the details provided in the Application, a total of 24 CoC meetings have been held during the CIRP period, which are as follows :-

Particulars	Date of CoC meeting
1 st CoC Meeting	28.06.2024
2 nd CoC Meeting	30.07.2024
3 rd CoC Meeting	30.08.2024
4 th CoC Meeting	27.09.2024
5 th CoC Meeting	25.10.2024
6 th CoC Meeting	22.11.2024
7 th CoC Meeting	19.12.2024
8 th CoC Meeting	04.02.2025
9 th CoC Meeting	27.02.2025
10 th CoC Meeting	18.03.2025
11 th CoC Meeting	25.03.2025
12 th CoC Meeting	19.04.2025
13 th CoC Meeting	14.05.2025
14 th CoC Meeting	19.06.2025
15 th CoC Meeting	25.06.2025

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16 th CoC Meeting	01.07.2025
17 th CoC Meeting	07.07.2025 and further reconvened on 08.07.2025
18 th CoC Meeting	01.08.2025
19 th CoC Meeting	22.08.2025
20 th CoC Meeting	05.09.2025
21 st CoC Meeting	06.10.2025
22 nd CoC Meeting	15.10.2025
23 rd CoC Meeting	07.11.2025
24 th CoC Meeting	14.11.2025

- 10.** The CoC of the Corporate Debtor, in their 2nd meeting held on 30 July 2024, confirmed the appointment of the Applicant as the RP of the Company under Section 22 of the Code.
- 11.** The Applicant submits that, in the interregnum, one suspended director of the Corporate Debtor namely Mr. Sunil Kumar Sharma filed Company Appeal (AT) (Ins.) Nos. 1158–1162 of 2024 before the Hon’ble NCLAT, New Delhi, challenging the CIRP admission order dated 03.06.2024 passed by this Tribunal. It is stated that during the hearing on 28.08.2024, the Hon’ble Appellate Tribunal orally observed that Form G ought not to be issued while the appeal was

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under consideration. However, the Hon'ble NCLAT subsequently vide judgment dated 06.12.2024, dismissed the appeal and declined to interfere with the CIRP admission order. Aggrieved thereby, the same suspended director preferred Civil Appeal Nos. 211–212 of 2025 before the Hon'ble Supreme Court, which, by order dated 10.01.2025, also declined to interfere with the judgment of the Hon'ble NCLAT.

12. As stated by the Applicant, no Form G could be published by him till the pendency of appeal in Hon'ble NCLAT due to oral instruction as mentioned in previous para. However, after passing of order dated 06.12.2024 by the Hon'ble NCLAT, the 7th CoC meeting was convened by him on 19.12.2024, wherein the agenda regarding the issuance of Form G and invitation for Expression of Interest (“EOI”) was discussed. As approved by the CoC, in order to ensure a time-bound resolution and maximising the value of the Corporate Debtor, a simultaneous process for inviting EOIs is undertaken for: (i) JAL as a whole as a going concern (“**Option I**”); and (ii) JAL cluster and other clusters, to be subsequently stitched together to achieve composite resolution for JAL as a whole as a going concern (“**Option II**”), while ensuring that preference is given to resolution plans received for the JAL as a whole as a going concern.

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13. Thereafter, as submitted by the Applicant, he published Form 'G' on 10.01.2025 in terms of Section 25(2)(h) of the Code read with Regulation 36A(1) of the CIRP Regulations inviting EoIs for submission of resolution plans for the Corporate Debtor. The last date for receipt of EoIs was 09.02.2025. This was published in *Financial Express and Economic Times (English Language)* and *Jansatta (Regional Language)* across various locations, including Ahmedabad, Bengaluru, Chandigarh, Chennai, Delhi, Hyderabad, Kochi, Kolkata, Lucknow, Mumbai and Pune. The notice was also published on the website of the Insolvency and Bankruptcy Board of India [*hereinafter referred to as "IBBI"*].
14. Subsequently, an amended Form 'G' was published on 09.02.2025 incorporating revised eligibility criteria, pursuant to the approval granted by the CoC in its 8th meeting held on 04.02.2025. The last date for submission of Expressions of Interest was accordingly extended to 11.03.2025.
15. Meanwhile, IA No. 27 of 2025 was filed by one of the suspended Directors of the Corporate Debtor before this Tribunal against the RP and the CoC, seeking, inter alia, quashing of the agenda items and resolutions passed in the 7th CoC meeting with respect to Cluster wise EOI in Form G on the ground of alleged contravention of the Code

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and the CIRP Regulations, and consequentially seeking directions to the RP and CoC to comply with Regulation 36B(6A) of the CIRP Regulations. The said IA was allowed by this Tribunal, vide order dated 06.03.2025 inter alia directing that Form G published by RP shall continue with Option I i.e. inviting Expression of Interest for the Corporate Debtor as a whole as a going concern, and Option II is set aside i.e. cluster wise expression of interest if any filed, will not be considered at this stage. Subsequent to above order dated 06.03.2025, the timeline for submission of EOIs was further extended till 25.03.2025, and the said extension was ratified in the 10th CoC meeting held on 18.03.2025.

16. Thereafter, an application bearing number I.A. No. 237 of 2025 in the captioned Company Petition was filed by the Applicant to place on record the deed of assignment dated 11.03.2025; executed in favour of the NARCL by certain CoC members and consequent reconstitution of the CoC. This Tribunal, vide order dated 29.04.2025, took on record the reconstituted CoC of the Corporate Debtor wherein NARCL is reported to be one of the CoC members, holding 85.42% voting percentage.
17. The Applicant submits that till the last date of submission of EOIs, i.e., 25.03.2025, 28 EOIs were received from Prospective Resolution

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Applicants (“**PRAs**”). Out of these, two PRAs were excluded for not meeting the eligibility criteria stipulated in the EOI. Accordingly, a provisional list comprising of 26 PRAs was published on 04.04.2025 in terms of Regulation 36A(10) of the CIRP Regulations. As on the deadline of submission of objections by PRAs (i.e., 09 April 2025), the RP had not received any objections on the Provisional List. Further, one of the PRAs had officially communicated their withdrawal from the EOI process. Thereafter, as per Regulation 36A (12) of the CIRP Regulations, the final list of PRAs was issued by the Applicant on 19.04.2025, consisting of 25 PRAs. The SRA was one of the PRAs in both the provisional and the final list of PRAs.

18. Thereafter, issuance of the Request for Resolution Plan (“RFRP”) was approved on 23.04.2025 in the 12th CoC meeting with voting share of 92.95% calling for resolution plan for JAL as a whole as a going concern including: (a) the earnest money deposit to be submitted by the prospective resolution applicants along with their resolution plan; (b) the performance security as defined under Explanation I to Regulation 36B(4A) of the CIRP Regulations; and (c) the Evaluation Matrix as defined under Regulation 2(ha) of the CIRP Regulations. Accordingly, the Applicant issued the RFRP along with an evaluation matrix on 24.04.2025 in compliance of Regulation

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36B (1) of the CIRP Regulations to the PRAs reflecting in the final list.

19. The Applicant prepared the Information Memorandum (“IM”) in terms of Section 29 of the Code and Regulation 36 of the CIRP Regulations and submitted to each member of the CoC and after their approval, issued on 24.04.2025 to the PRAs reflecting in the final list, as per Regulation 36B (1) of CIRP Regulations. This IM was updated from time to time through the Virtual Data Room ("VDR"), as and when fresh / new information was made available to the Applicant.
20. After issuance of RFRP on 24.04.2025, various requests for clarifications/amendments to the RFRP were received from several PRAs. Basis discussions with CoC members and their counsels, the Applicant had issued clarifications dated 2 June 2025 to the RFRP. The CoC members took note of the said clarifications during the 14th CoC meeting of the Corporate Debtor held on 19 June 2025. The RFRP dated 24.04.2025 along with clarifications dated 2 June 2025 issued by the Applicant to the PRAs are collectively referred to as RFRP.
21. The last date for submission of Resolution Plans was initially fixed as 09.06.2025 and was subsequently extended on four occasions, with

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the final deadline being 24.06.2025 at 6:00 PM. It is further submitted that, by the said deadline i.e., 24.06.2025, only six (06) entities had submitted their Resolution Plans, namely:

- i. Adani Enterprises Limited
- ii. Dalmia Cement (Bharat) Limited
- iii. Jaypee Infratech Limited
- iv. Jindal Power Limited
- v. PNC Infratech Private Limited
- vi. Vedanta Limited

22. The Applicant opened the resolution plans in the 15th CoC meeting in front of the CoC members, and all PRAs were called upon to confirm submission of the Earnest Money Deposit (“EMD”) in the format prescribed under the RFRP. Upon evaluation, it was found that Jaypee Infratech Limited (“JIL”) had not submitted the EMD, and accordingly, the CoC resolved to reject its Resolution Plan on the grounds of non-compliance with the provisions pertaining to the submission of EMD. The request of JIL for reconsideration was further rejected by the CoC in its 16th meeting, pursuant to which JIL challenged the said decision before this Tribunal by filing IA No. 465 of 2025, which came to be dismissed vide order dated 26.09.2025. Consequently, the Applicant and the CoC proceeded to consider only

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the Resolution Plans submitted on 24.06.2025 by the remaining 5 PRAs.

23. Thereafter, as submitted by the Applicant that in the 17th CoC meeting held on 07.07.2025, the CoC resolved to constitute a Sub-Committee comprising representatives of the Financial Creditors, namely IDRCL and Asset Care & Reconstruction Enterprise Limited (ACRE), along with the Authorized Representative of the creditors in class (homebuyers), for the limited purpose of facilitating expeditious discussions and deliberations with the PRAs. Subsequently, at the request of ICICI Bank Limited in the 20th CoC meeting held on 05.09.2025, ICICI Bank Limited was also inducted into the Sub-Committee. As also decided by the CoC, this Sub-Committee would not have any voting power or decision-making power and all decisions on the approval / rejection of plans would be taken within the framework of the CoC as per law.
24. It is submitted by the Applicant that five meetings of the Sub-Committee were conducted, wherein all 5 PRAs were invited and comprehensive discussions took place with them with respect to plans received from them in order to examine and highlight any inadequacies in the resolution plans in meeting the mandatory requirements of the Code and CIRP Regulations as well as to

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highlight observations from an RFRP perspective in the resolution plans, and to apprise the PRAs of the indicative commercial value pockets which should be kept in mind by the PRAs at the time of subsequent commercial negotiations on the resolution plans with the CoC. The details of discussions took place in these meetings of the Sub-Committee, were duly provided to the members of the CoC in the CoC meetings that were later convened.

25. As submitted by the Applicant, certain critical issues pertaining to homebuyers were also shared by him with all PRAs on 16.07.2025 through a note. A copy of this note has been annexed to the Application as ***Annexure 25***.
26. Applicant further submits that in terms of Clause 11.4(F) of the RFRP and Regulation 39(1A)(b) of the CIRP Regulations, the CoC, in its 19th meeting, resolved with 93.10% voting share to undertake a process for challenge mechanism which would ensure that all commercial criteria other than identified criteria for the Challenge Process are frozen through the draft unsigned resolution plans submitted prior to the Challenge Process and **the identified criteria for the Challenge Process would be frozen through the Challenge Process**. Basis discussion in this meeting, it has been decided by the CoC that a Challenge Process to be conducted to identify the highest

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committed financial proposal on Net Present Value ("NPV") basis with the objective of maximizing the value of assets of JAL and ensuring transparency in negotiations with the PRAs. Pursuant thereto, a Process Note dated 28.08.2025 was issued to the PRAs vide email dated 29.08.2025, intimating that the challenge process would be conducted on 05.09.2025. Copy of Process Note dated 28.08.2025, along with email dated 29.08.2025 sent by the Applicant to the PRAs have been annexed as **Annexure 26 (Colly)** with the Application.

27. The Applicant specifically mentioned in the Application that the PRAs by way of Process Note, were inter alia further informed that no PRAs shall be permitted to make any upward or downward revision in their financial proposal / commercial offer that has been proposed in the unsigned resolution plan prior to the commencement of the Challenge Process and that financial proposals submitted during the Challenge Process shall be unconditional and irrevocable and cannot be modified in any manner whatsoever subsequent to the Challenge Process. The PRAs were also informed that participation in the Challenge Process by the PRAs shall neither be construed as an acknowledgement of the compliance of the resolution plans submitted by the PRAs nor shall be construed to confer any rights on any PRA and such participation shall be subject to the review of their respective

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resolution plans, with respect to compliance as aforesaid and the CoC and the RP reserve their rights to conduct a compliance check of such resolution plans at any stage. The relevant extracts of the said clauses of the Process Note are reproduced herein below:

Clause 8 of the Process Note:

"For the purpose of this Process Note, "RA(s)" / "Resolution Applicants" means, the Resolution Applicants who have submitted Resolution Plans as on June 24, 2025 in accordance with the terms of the RFRP and further revised unsigned draft Resolution Plans and/or responses to the legal and commercial comments on their respective Resolution Plans on or before August 12, 2025¹⁶ JAL. It is to be noted by each of the Resolution Applicants that mere participation in the Challenge Process does not mean that the Resolution Plan of such RA is compliant with the provisions of the Code and the CIRP Regulations, and the approval of any Resolution Plan shall be subject to such Resolution Plan being compliant with the terms of the Process Note, the RFRP, the Code and the rules and regulations framed thereunder and the overall consideration of each Resolution Plan by the CoC in its commercial wisdom. Accordingly, participation in the Challenge Process by the Resolution Applicants shall neither be construed as an acknowledgement of the compliance of the Resolution Plans submitted by the RAs nor shall be construed to confer any rights on any RA and such participation shall be subject to the review of their respective Resolution Plans, with respect to compliance as aforesaid and the CoC and the RP reserve their rights to conduct a compliance check of such Resolution Plans at any stage."

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Clause 13.5 of the Process Note:

"The RP shall evaluate the compliance of each Resolution Plan that is submitted by the Resolution Applicants after the Closure of

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Challenge Process. The CoC reserves the right at its sole discretion, to evaluate the feasibility and viability of each of the Resolution Plans and accept or reject the Resolution Plans in its commercial wisdom. The Resolution Applicants shall provide such clarifications, information and/or documents as may be required by the RP and/or the CoC on their respective Resolution Plans for the purposes of evaluation of their respective Resolution Plan(s). Subject to the revised Resolution Plan(s) of the Resolution Applicants being in accordance with the provisions of the Code and CIRP Regulations, the CoC shall (in its commercial wisdom) vote on such Resolution Plans and approve and/or reject such Resolution Plans in accordance with the provisions of the Code and the CIRP Regulations. The CoC's decision in respect of the process for negotiation and for selection of the successful Resolution Applicant shall be final and binding on all the Resolution Applicants."

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Clause 13.19 of the Process Note:

"No Resolution Applicants shall be permitted to make any upward or downward revision in their financial proposal / commercial offer that has been proposed in the unsigned resolution plan prior to the commencement of the Challenge Process, Appendix I or to their highest proposal with respect to the Identified Criteria at the end of the Challenge Process post Closure of Challenge Process. The financial proposal / commercial offer to all the stakeholders with respect to each Resolution Applicant (in accordance with this Process Note) at the time of Closure of Challenge Process shall be treated as final and binding on all the Resolution Applicants. In case any Resolution Applicant further revises its financial proposal while submitting the final, signed and modified plan, the same shall be rejected by the CoC without any recourse to such RA. Further, the highest financial proposal submitted by such Resolution Applicant in its last submitted resolution plan (whether signed or draft) or during the Challenge Process (as the case may be) shall be treated as its last and final financial proposal for consideration

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during voting on the Resolution Plans by the CoC in its sole discretion and commercial wisdom. "

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Clause 14.2(xv) of the Process Note:

"The financial proposals submitted during the Challenge Process shall be unconditional and irrevocable and cannot be modified in any manner whatsoever subsequent to the Challenge Process.

28. In the 20th CoC meeting held on 05.09.2025, the Challenge Process was conducted in terms of the above-mentioned Process Note involving five rounds of the Challenge Process. For each round, time of one hour was given to the participating PRAs to submit their bids in a password protected excel file (**as per format provided in Appendix II to the Process Note**) with the password being different and unique for each round and at the conclusion of each Round, the **Highest Value as per Identified Criteria- on NPV basis** was shared by the Applicant with the CoC and the PRAs, before proceeding to the next Round. Upon conclusion of fifth round, an email confirmation was sent to all the five PRAs intimating them about the closure of the challenge process in terms of the Process Note along with the 'Highest Value as per Identified Criteria' on the NPV.
29. The Applicant further submits that only two PRAs, namely Adani Enterprises Limited and Vedanta Limited, participated in the said

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process. The Process Note further contemplated submission of a revised Resolution Plan incorporating the commercial offers emerging from the challenge process within three days of its closure or within such extended timeline as may be granted by the CoC. The timeline was initially extended till 15.09.2025 and thereafter further extended till 14.10.2025.

30. After conclusion of the Challenge Process, as submitted in the Application, the RP and Sub-Committee (along with their advisors) conducted further discussions on legal compliance issues with PRAs on their resolution plans and the PRAs were then requested to submit their final signed plans [after incorporating all compliance related comments that were sent by the RP and Sub-Committee (along with their advisors) and the revised financial proposal pursuant to the Challenge Process, if applicable], and such final signed resolution plans were received by the Applicant from the PRAs on 14 October 2025.

31. The Applicant further submits that the final and signed Resolution Plans were opened in the 22nd CoC meeting. In the said meeting, a proposal dated 04.10.2025 submitted under Section 12A of the Code by the suspended director, Mr. Manoj Gaur, was also placed before the CoC. The final signed Resolution Plans were uploaded on the

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VDR for consideration of the CoC. Thereafter, certain clarifications pertaining to legal compliances were sought from the PRAs, which were duly received on 05.11.2025.

32. The Applicant also submits that the PRAs were required to obtain the requisite approvals from the Competition Commission of India (“CCI”) prior to submission of their Resolution Plans, and each PRA duly confirmed receipt of such approval. As regards the SRA, it is specifically mentioned in the Application that the SRA has confirmed obtaining the approval of the CCI on 26 August 2025. Copy of CCI approval received by the SRA on 26 August 2025, along with Press Release dated 26 August 2025, has been annexed as Annexure 28 (Colly).
33. Finally, in the 23rd CoC meeting held on 07.11.2023, resolutions plans of all the five PRAs were considered and detailed discussions were undertaken with respect to each plan examining its feasibility and viability, compliance under Section 29A of the Code, evaluation as per evaluation matrix. Allocation of liquidation value to the creditors of the Corporate Debtor and the proposed manner of distribution were also discussed in this meeting. Details of sequence as adopted in the said CoC meeting for the deliberations as submitted by the Applicant in the Application, are as under:

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- a) Applicant submitted to the COC all signed resolution plans, along with details of non-compliance (if any) in terms of Regulation 39(2) of the CIRP Regulations, for the COC to: (i) evaluate the resolution plans which comply with the requirements of the Code and regulations made thereunder, as per evaluation matrix; and (ii) record its deliberation on the feasibility and viability of each resolution plan, in terms of Regulations
- b) Discussion on report submitted by Kroll Associates (India) Pvt Limited who were appointed by the Applicant, to undertake eligibility of Resolution Applicants under Section 29A of the Code;
- c) Discussion on report submitted by Grant Thornton Bharat LLP who were appointed by the Applicant, for allocation of Liquidation Value to creditors of JAL in accordance with Section 30(2)(b) read with section 53 of the Code;
- d) Discussion on summary of the distribution of Liquidation Value on the basis of value of security interest presented by Grant Thornton Bharat LLP;
- e) Discussion on the report submitted by BDO India LLP (BDO) who were appointed by the COC for evaluation of feasibility and viability of the resolution
- f) Signed resolution plans submitted by the RAs on 14 October 2025 along with clarifications on compliances submitted on 5 November 2025 were put up for e-voting; and
- g) The manner of distribution of the amounts under the resolution plan as proposed by the members of the COC/ COC advisor, in terms of Section 30(4) of the Code was put up for e-voting.

34. In the said meeting, detailed discussions took place on the evaluation of each plan done by the BDO on the basis of Evaluation Matrix. A

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summary of the scoring awarded by BDO to the resolution plans submitted by all the PRAs including the **SRA** on the basis of the Evaluation Matrix as provided in the Application, are as under:

Sr. No.	Parameter	Max Score	Adani	Vedanta	Dalmia	Jindal	PNC
Quantitative Parameters							
1.	Upfront Cash Recovery to Financial Creditors	35.00	29.30	18.51	35.00	25.01	9.75
2.	NPV of all the payments to financial creditors including Upfront.	35.00	33.54	35.00	22.05	14.26	20.28
3.	NPV of the payments offered to all the creditors other than financial creditors including Upfront	5.00	2.42	2.78	5.00	3.94	2.42
4.	Equity/quasi equity infusion for improving the business operations (within 180 days)	5.00	5.00	2.56	0.63	0.00	1.29
Total of Quantitative Parameters		80.00	70.26	58.85	62.67	43.22	33.74
Qualitative Parameters							
5.	Viability and reasonableness of financial projections	10.00	10.00	8.00	8.00	8.50	5.00

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6.	Ability to turn around distressed companies	5.00	5.00	4.00	4.00	4.50	1.50
7.	External rating adherence to financial discipline/ record of regulatory compliance	5.00	4.50	4.75	5.00	5.00	5.00
Total of Qualitative Parameters		20.00	19.50	16.75	17.00	18.00	11.50
Total		100.00	89.76	75.60	79.67	61.22	45.24

35. Upon conclusion of the discussions in the 23rd CoC meeting, the final Resolution Plans submitted by all the five PRAs were resolved to be placed for voting after informing to representative of each PRA who attended 23rd CoC meeting and being acknowledged by them about the decision taken by the CoC for starting of voting as per Regulation 39(3).

36. The Applicant states that subsequent to the 23rd CoC meeting, an email was received on 08.11.2025 from one of the PRAs, namely Vedanta Limited, enclosing a document titled “Addendum to the Resolution Plan dated 14.10.2025,” which was duly forwarded to the CoC on the same day. Subsequently, the Applicant convened the 24th CoC meeting, wherein the CoC resolved not to consider the said Addendum on the ground that it was in violation of the Process Note

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read with the RFRP, specifically to Clause 13.19 and 14.2(xv) of the Process Note, and the current design and structure of the RFRP and the Process Note was not found to envisage a situation for consideration of any deviations and the Process Note in its current form was not found to be able to accommodate the acceptance of the Addendum. Therefore, at the stage when this Addendum was filed after a decision was taken by the CoC in its 23rd meeting to commence voting on final signed Resolution Plans of all the five PRAs under intimation to them and duly acknowledged by them, the CoC considered that it was neither tenable nor was it practicable to rerun the process because acceptance of addendum by one PRA would necessitate commencement of a fresh process by affording all PRAs an opportunity to revise their proposals, which may result into jeopardizing the entire process and the progress made by the Applicant and the COC so far. The said decision was communicated to Vedanta Limited vide email dated 15.11.2025. Further, on 17.11.2025, the representative of the suspended director, Mr. Manoj Gaur, withdrew the proposal submitted under Section 12A and requested that the same be taken on record.

37. Finally, e-voting on all the five Resolution Plans submitted on 14.10.2025 commenced on 10.11.2025 at 9.00 am and concluded on

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18.11.2025. Upon completion of the voting process, the CoC, with a voting share of 93.81% in favour, approved the Resolution Plan submitted by Adani Enterprises Limited by passing a resolution in Agenda No. 3A. The voting result of the 23rd COC meeting for Agenda No. 3A i.e., approval of Resolution plan submitted by Adani Enterprises Limited is as below:

COC MEMBER	VOTING PERCENTAGE	YES %	NO%	ABSTAIN %
National Asset Reconstruction Company Limited (NARCL)	85.4283%	Yes		
Asset Care & Reconstruction Enterprise Limited (Yes Bank - pari passu)	1.6447%		No	
Asset Care & Reconstruction Enterprise Limited (Karnataka Bank)	0.7815%	Yes		
Asset Care & Reconstruction Enterprise Limited - Corporate Guarantee for JCCL (Yes Bank - BJCL)	1.5998%	Yes		
Axis Bank Limited	1.5856%	Yes		
The Bank of New York Mellon, London Branch	1.5286%			Abstained

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State Bank of India	1.3353%			Abstained
Asset Reconstruction Company (India) Limited	0.5770%	Yes		
Punjab National Bank	0.5337%			Abstained
ICICI Bank Limited	0.4022%			Abstained
Indian Overseas Bank	0.3536%			Abstained
IDBI Bank Ltd	0.1491%			Abstained
Canara Bank	0.0677%			Abstained
Yes Bank Limited	0.0952%	Yes		
Punjab and Sind Bank	0.0511%			Abstained
Bank of Baroda	0.0645%			Abstained
DBS Bank India Ltd	0.0505%	Yes		
Jammu & Kashmir Bank Ltd	0.0270%			Abstained
Bank of Maharashtra	0.0167%			Abstained
Union Bank of India (e - Corporation Bank)	0.0098%			Abstained
Ms. Anita Dixit {represented by Mr. Amarapal}	0.00002%			Abstained
Mr. Harsha Nagesh (incl. Ms. Annapurna Nagesh, Asha Nagesh and K Nagesh) {represented by Mr. Amarapal}	0.0006%			Abstained

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Mr. Raj Poddar (inc. Raj Poddar, Manjula Poddar, Nikunj Poddar and Nikhil Poddar) {represented by Mr. Amarapal}	0.0010%			Abstained
Mr. Raj Kumar Kedia (inc. Raj Kedia and Madhavi Kedia) {represented by Mr. Amarapal}	0.0001%			Abstained
Mr. Rachit Kedia (incl. Ms. Vandana Kedia and Mr. Rachit Kedia) {represented by Mr. Amarapal}	0.00003%			Abstained
Mrs. Charanjeet Kaur {represented by Mr. Amarapal}	0.00004%			Abstained
Mr. Vivek Tayal (incl. Ms. Shweta Tayal, Ms. Kumud Rath Tayal and Mr. Ramesh Chandra Tayal) {represented by Mr. Amarapal}	0.0001%			Abstained

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Mr. Rohit Gupta (incl. Mr. Rohit Gupta, Ms. Nidhi Gupta and Ms. Suman Gupta) {represented by Mr. Amarapal}	0.00001%			Abstained
Allottees Under Real Estate Project - Home Buyers	3.6961%	Yes		
TOTAL	100.0000%	93.81 %	1.64 %	4.55%

38. A copy of the resolution passed along with voting results of the 23rd COC meeting concluded on 18 November 2025, approving the Resolution Plan of Adani Enterprises Ltd. has been annexed as **Annexure-32** with the present IA.
39. The Applicant issued a Letter of Intent (“**LOI**”) on 19.11.2025 and the same was accepted by the Successful Resolution Applicant (“**SRA**”) on 20.11.2025. A copy of the LOI acceptance letter has been annexed as **Annexure “33”** with the present IA.
40. The SRA submitted the performance bank guarantee (valid till 21.11.2026 and having a claim expiry date of 21.11.2027) amounting

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to Rs. 500,00,00,000/- (INR Five Hundred Crores) in compliance with the RFRP on 20.11.2025 issued in favour of the Applicant. A copy of the performance bank guarantee has been annexed as **Annexure 34** with the present IA. Further, the SRA has furnished a certificate certifying its consolidated liquidity position as of 30.09.2025, which has been annexed to the I.A. as **Annexure 35**.

- 41.** The Corporate Insolvency Resolution Process (“CIRP”) was initiated against Corporate Debtor on 03.06.2024 and the resolution plan was approved by the CoC on 18.11.2025 and then the IA was filed on 27.11.2025 for approval of resolution plan by this Adjudicating authority. The initial period of 180 days expired on 30.11.2024. Thereafter, this Adjudicating Authority granted exclusion of 180 days, i.e., up to 28.05.2025, vide order dated 13.02.2025. Subsequently, a further extension of 90 days up to 26.08.2025 was granted vide order dated 23.05.2025. An additional exclusion of 56 days up to 20.10.2025 was thereafter allowed vide order dated 14.08.2025, followed by a further extension of 90 days up to 18.01.2026 vide order dated 17.10.2025.
- 42.** The timeline of the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor, including the period of extension

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and exclusion granted by this Tribunal from time to time, is summarised in the table below:

S. No.	Particulars	Period / Timeline	Date of Order granting exclusion/extension
1	CIRP Commencement Date	03.06.2024	—
2	Initial CIRP Period (180 days)	03.06.2024– 30.11.2024	—
3	Exclusion sought and granted for 180 days	Up to 28.05.2025	13.02.2025
4	Further Extension sought and granted for 90 days	Up to 26.08.2025	23.05.2025
5	Additional Exclusion sought and granted for 56 days	Up to 20.10.2025	14.08.2025
6	Further Extension sought and granted for 90 days	Up to 18.01.2026	17.10.2025
7	Resolution Plan Approved by CoC	18.11.2025	—
8	Application for Approval of Resolution Plan filed before AA	27.11.2025	—

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43. In view of the above, as per Section 12 of the Code, 2016, CIRP should be completed within 180 days or within the extended period of 90 days and mandatorily be completed within 330 days, including any exclusion of time period taken in legal proceedings and considering the given factual position, we are satisfied that the present I.A. has been filed within the subsisting CIRP period of the Corporate Debtor after taking into consideration the extension and exclusion of time period approved by this Adjudicating Authority as per the above chart. As the present order approving the resolution is passed today, considering the given factual position and in the interest of justice, this Adjudicating Authority *suo-moto*, hereby excludes the time period from the date of filing of the present IA for approval of resolution plan till the date of approval of the resolution plan by this Adjudicating Authority.

BRIEF OVERVIEW OF THE SUCCESSFUL RESOLUTION APPLICANT

44. The Successful Resolution Applicant (“SRA”), Adani Enterprises Limited, is a public listed company incorporated on 02.03.1993, having CIN: L51100GJ1993PLC019067. As per the details available on public platform as well as based on the details provided in the CoC approved Resolution Plan as filed by the Applicant along with the

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present IA, the SRA is the flagship entity of the Adani Group and one of India's largest diversified conglomerates, has since its listing in 1994 consistently enhanced stakeholder value while contributing to nation-building through development of key infrastructure assets. It has successfully incubated and listed several prominent companies, including Adani Energy Solutions, Adani Power, Adani Ports & SEZ, Adani Green Energy, Adani Total Gas and Adani Wilmar, and has made significant investments across sectors such as airports, roads, water infrastructure, data centres, solar manufacturing, defence and aerospace, mining, integrated resource solutions and agri-supply chains, thereby establishing its credentials as a leading business incubator in India.

45. Further as per the details provided in the IA, Adani Enterprises Limited along with its Adani group of companies has leadership presence across multiple businesses in India and abroad including ports, airports, roads and highways, cement, real estate, power, renewable energy, etc. In each of these sectors, Adani group has shown unmatched execution capabilities and significant focus, investments and expertise through companies which have market leadership. Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Realty Limited, Ambuja Cement Limited and

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Associated Cement Companies Limited, Adani Green Energy Limited, etc. are each amongst the largest private sector enterprises in their business sectors. As per the EOI, the Corporate Debtor has businesses and investments across multiple sectors (Real Estate, Hospitality, Cement, Power, E&C and fertiliser). These businesses are complimentary to, and adjacent to, Adani group's investments in these areas, as mentioned above. A diversified nature of business which has been described to be presently being carried out by the SRA, and already dealing in those business verticals in which the Corporate Debtor is presently working has been explained to sufficient for feasibility and viability of implementation of the Resolution Plan approved by the CoC in its commercial wisdom as per section 30(4) of the IBC and also having scored maximum in evaluation matrix as contemplated under Regulation 39(3) of the CIRP Regulations.

ELIGIBILITY OF SRA AS PER SECTION 29A OF THE CODE

46. As certified by the Applicant in Form H, the Resolution Applicant, Adani Enterprises Ltd. has submitted an affidavit pursuant to section 30(1) of the Code confirming that it is not ineligible under section 29A of the Code to submit a resolution plan. The Applicant being RP in this case, has certified that the said affidavit is in order. Copy of the

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said Affidavit filed by the SRA has been annexed as **Annexure 37** at Pgs.1182 to 1184 of the IA.

47. It is further submitted that the Applicant had engaged an independent professional, Kroll Associates (India) Pvt. Limited, to undertake verification of the Section 29A eligibility of all PRAs. Pursuant thereto, a report dated 11.11.2025 was submitted, wherein the following observations were recorded in respect of the SRA:

“5.2 Potential Observations for Section 29A

Kroll has carried out the necessary checks as defined in the scope of work for Adani Enterprises Limited and its respective connected persons.

*We note that none of the subjects mentioned in Section 5.1 of this report were noted to have violated the provisions of Section 29A of the IBC, except for a **potential observation for 1 subject entity- Dighi Port Limited (#P37)**. Details of our findings are as follows:*

5.2.1 Dighi Port Limited

Recovery Suits reported

During our review of public records, we noted that two Financial Institutions — UCO Bank and Union Bank have reported the following recovery suits filed against Dighi Port Limited (#A372) to CIBIL as of June 2025:

S. No.	Lender Name	Amount Outstanding/ In-Default (in INR millions	Month of First Reporting as per CIBIL
1.	UCO Bank	107.65	March 2019
2.	Union Bank of India	130.00	June 2022

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Clause violated

We note that the existence of recovery suits on CIBIL Suits database indicates a violation of Section 29A(c) which states that a person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person –

"has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 1949) 3[or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor"

Further, if the account referenced above was acquired pursuant to a prior resolution plan approved under the IBC, **the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority.**

Observation for Dighi Port Limited

Our review of public records indicates that Dighi Ports Limited was placed under CIRP in April 2018 after which a resolution plan submitted by Adani Ports & SEZ Limited (#A143) was approved on 5 March 2020. The transfer of the shareholding to Adani Ports & SEZ was completed in February 2021. Accordingly, as of March 2023, the three years period has elapsed since the approval of the resolution plan.

A review of the NCLT order suggests that multiple financial lenders including Bank of India, Indian Overseas Bank,

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Punjab National Bank, Canara Bank, Indian Bank, Bank of Baroda, UCO Bank, and Corporation Bank (now merged with Union Bank of India) among others, had filed their claims with the Resolution Professional of Dighi Port Limited during its CIRP and agreed to the plan submitted by Adani Ports & SEZ. Our review suggests that since FY 2022, Dighi Port has not reported any pending dues to these lenders in the financial records filed with the MCA.

While the NCLT order and CIRP plan had been approved by the financial lenders and Dighi Port has not reported of any dues pending to Union Bank of India and UCO Bank in its financial records, both financial institutions continue to list their pending dues and recovery suits against Dighi Port Limited on the CIBIL suits database as of 30 June 2025. Other banks including Indian Overseas Bank, Punjab National Bank, Bank of India, Indian Bank, and Bank of Maharashtra stopped reporting the same on CIBIL suits database after August 2024, November 2022, and December 2020 respectively.”

48. The aforesaid observations were also placed before the 23rd meeting of the Committee of Creditors, wherein the following observations in relation to Dighi Port were recorded:

“Kroll highlighted that basis their findings, RP reached out to the respective resolution applicants and received certain responses/clarifications which were shared with Kroll. For Dighi Port Limited, communications/NOC were received from both financial institutions, i.e., Union Bank of India and UCO Bank, clarifying no pending dues or default.”

49. In view of above report and further information collected by the CoC as discussed above, the SRA not being ineligible u/s 29A of the Code has been ascertained satisfactorily, and accordingly its plan has been

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considered and voted upon by the CoC and confirmed by the requisite majority vote as has already been discussed earlier in this order.

DETAILS OF RESOLUTION PLAN/FINANCIAL PROPOSAL

50. Resolution Plan has been annexed in **Annexure 36** of the present IA (pg no 990-1177). Financial Proposal of the plan has been provided in Clause 3.2, comprising of the details of composite financial proposal made by the Resolution Applicant to settle all claims against the Corporate Debtor (*including but not limited to Claims of the Financial Creditors, including Class Financial Creditors, Workmen, Employees, YEIDA, Operational Creditors including Government, Other Creditors and shareholders*) and towards the CIRP Costs and the Standstill Period Costs is as set out in this Clause 3.2 and its effects are detailed further in Clause 4 (*Binding Effect and Treatment of Stakeholders*). Clause 3.2.4 and Schedule 2 provide details with respect to dealing with various kinds of payments to be made to all Stakeholders under the plan including CIRP Cost, Standstill Period Costs, Workmen and Employees, YIEDA, Operational Creditors (other than Workmen and Employees and YIEDA), Other Creditors, Class Financial Creditors (Homebuyers), Non-Class Financial Creditors. Schedule 5 provides details of Claims filed, and Claims admitted for all the stakeholders for which details are already

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discussed in para 8 of this order. Based on these details and the details provided by the Applicant in item no.7B of the Form H, the relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the Successful Resolution Applicant, i.e., Adani Enterprises Limited, under the said Resolution Plan keeping in view the provision of section 30(2), is tabulated as under:

Sl No.	Category of Creditor	Amount of claim (In Rs.)	Claim Admitted (In Rs.)	Amount Provided in the Plan (In Rs.)	% of Claim Admitted
1.	Insolvency Resolution Process Cost	Actual		459,20,00,000.00 *	
Details of Realisable Amount					
2.	Secured Financial Creditors	5,28,09,03,57,561.45	5,26,41,65,07,775.11	1,35,31,50,00,000.01	26%
3.	Unsecured Financial Creditors (except related party)	1,06,93,26,82,396.00	48,56,27,63,679.24	4,50,54,92,984.26	9%
Financial Creditors		6,35,02,30,39,957.46	5,74,97,92,71,454.36	1,39,82,04,92,984.26	35%
4.	Employees and Workmen	1,11,94,85,683.51	72,83,20,915.84	21,05,65,839.72	29%
5.	Operational Creditor (including Government dues)	58,74,54,87,023.00	14,30,66,50,553.07	81,09,83,590.00	6%
6.	Other Operational	51,17,48,28,687.54	16,35,39,15,867.85	-	-

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	Creditor				
7.	Other Debts and Dues	-	-	-	-
8.	Shareholders	-	-	-	-
	Total	7,46,06,28,41,351.51	6,06,36,81,58,791.12	1,40,84,20,42,413.98	23%
Total Amount with allocation of fund for CIRP Cost				1,45,43,40,42,413.98	
9.	Capex/Working Capital			800,00,00,000.00 **	
	Total Plan Value			153,43,40,42,413.98* **	

* With respect to the payment of CIRP costs, the resolution plan under Clause 3.2.4 #1 and Clauses 4.1.1 and 4.1.2 provides as follows:

“3.2.4

#1 However, to the extent any CIRP Cost have not been already paid through Corporate Debtor's own funds, such unpaid CIRP Costs ("Unpaid CIRP Costs") shall be discharged by the Resolution Applicant on the Effective Date, from its own sources without any deduction to any other Stakeholders' share, and such payments shall be made in priority over payments towards the Standstill Period Costs and any Stakeholders of the Corporate Debtor.

The RA hereby confirms and undertakes to discharge the entire CIRP Costs in full, in the manner set out above, in priority over payments towards the Standstill Period Costs and any Stakeholders of the Corporate Debtor and acknowledges that the interest accrued from the CIRP Commencement Date till the Plan Approval Date on any interim finance availed by the Corporate Debtor during the CIRP Period shall form part of the CIRP Costs.

4.1. CIRP Costs

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4.1.1 *The Resolution Applicant understands that the CIRP Costs to be paid will be based on the CIRP Costs incurred till the Plan Approval Date.*

....

4.1.2 *The amounts to be paid toward CIRP Costs shall be determined by Resolution Professional and shall be communicated by the Resolution Professional to the Resolution Applicant as soon as practicable after the Plan Approval Date and in any event, within two days from the Plan Approval Date. Additionally, at least 3 days prior to the Effective Date, the Resolution Professional shall provide a certificate to the Resolution Applicant and the Monitoring Committee confirming the total amount of CIRP Costs incurred (whether paid or unpaid, and without netting off any amounts), and the Unpaid CIRP Costs as of the Effective Date. It is expressly clarified that notwithstanding anything contained in the RFRP or the Resolution Plan, the liability of the Corporate Debtor / Resolution Applicant in respect of the CIRP Period shall be limited to the total amount of Unpaid CIRP Costs as recorded in the aforesaid certificate, and any amount, claims, dues, debt, fines, costs, liabilities or financial obligations pertaining to the CIRP Period which are not classified as CIRP Cost by the Resolution Professional shall not be considered as CIRP Costs and accordingly the Corporate Debtor or the Resolution Applicant shall have no liability whatsoever in respect of the same.”*

**** With respect to infusion of funds, Clause 3.2.4 (Pointer No.2 at page 1051 of the paper book) of the resolution plan provides as follows:**

“ ...

After the Plan Approval Date, within 180 (one hundred and eighty) days of Plan Approval Date, the Resolution Applicant will infuse/cause the infusion of by way of equity, equity-linked instruments, quasi equity and / or other Securities and / or shareholder debt and/ or deposits, third party debt or a

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combination thereof to be determined by the Resolution Applicant at its sole discretion monies upto INR 800,00,00,000 (Indian Rupees Eight Hundred Crores) ("Additional Fund Infusion"), in one or more tranches, into the Corporate Debtor towards working capital, capital expenditure and other operational improvements in the Corporate Debtor and/or for its businesses including as may be required for its revival.

Further, the Resolution Applicant/SPV, at its sole discretion, may (either directly or through one or more Adani Entities) infuse such additional amounts over and above the Additional Fund Infusion specified above, as may be required for improving the business operations of the Corporate Debtor or for any other purposes. It is clarified that the Resolution Plan does not intend to place any obligation on the CoC and / or the Financial Creditors/to contribute towards the working capital and/or capital expenditure requirements of the Corporate Debtor after the Effective Date."

*** Apart from the total resolution amount as provided, the SRA, in its resolution plan, provides contingent treatment towards the pending litigation against the Yamuna Expressway Industrial Development Authority ("YEIDA") before the Hon'ble Supreme Court. The manner of treatment has been provided in detail in Para 55 of this order.

Further, contingent payout of Rs. 5,67,68,239.37/- is being kept aside for payment of the corresponding regulatory fee to the IBBI in the event the requirements of such contingency payouts are met in terms of the Resolution Plan.

IMPLEMENTATION OF THE RESOLUTION PLAN AND PAYMENT SCHEDULE

51. The details are provided in Clause 8 of Resolution Plan. In this regard, it is provided in Clause 8.2.1 that implementation of the Resolution Plan shall commence from the Plan Approval Date, provided there is

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no stay on the implementation of the Resolution Plan by any Appellate Authority or tribunal or court. In this regard, for starting of implementation of plan, “**Effective Date**” is defined in Clause 8.2.1, which shall mean the date, post the Plan Approval Date, on which the Resolution Applicant will take necessary steps as set out in Clause 3.3 (Acquisition Structure) to implement the Resolution Plan, which shall not be later than 90 (ninety) days from the Plan Approval Date. Thus, the date of completion of the actions in the Acquisition Structure is to be referred to as the Effective Date.

52. Clause 8.2.4 also requires that the RP shall, prior to the Effective Date, provide a comprehensive list to the Resolution Applicant of all documents, records, registers communications with various stakeholders, licenses, approvals, applications, minutes of meetings attended by the Corporate Debtor and CoC minutes, books of accounts, details and copies relating to existing complaints/ investigations/ enquiries/ proceedings of any nature that are pending against any of the employees of the Corporate Debtor, and all other relevant records and material pertaining to the Corporate Debtor (along with translated versions), to the extent such information and documents are available or can be made available on a reasonable efforts basis, and indicate where each of the aforementioned records/

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documents are located as on such date and cooperate with the Resolution Applicant for the Resolution Applicant to take control and physical possession of all such records/documents on the Effective Date including by handing over all records/documents available with Resolution Professional to the Resolution Applicant.

53. Based on time line provided in clause 8.3, the details of payment schedule for payment to various stakeholders, out of funds brought under the Resolution Plan, are as under:

Particulars	Amount in INR	Terms of Payment Plan
Unpaid CIRP cost (Estimated)	459,20,00,000.00	To be discharged by the Resolution Applicant on the Effective Date, from its own sources without any deduction to any other Stakeholders' share, and in priority over payments towards the Standstill Period Costs and any Stakeholders of the Corporate Debtor.
Payment to FC-Secured	Dissenting 19,02,40,28,018.12 Assenting 1,16,29,09,71,981.89	i. Upfront Payout: INR 6,005 crore, to be disbursed within 90 days from the resolution plan approval date. Loans to the extent of INR 1,100,00,00,000 shall stand permanently discharged and settled in full; and principal amounts which are not extinguished

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		shall stand assigned by the relevant secured financial creditors to for a consideration of INR 10,00,00,000. ii. Deferred Payout: INR 6,026.50 crore, payable at the end of 2 years form the resolution plan approval date. iii. NCDs Issuance: INR 1,500 crore, with a put option available to SFCs for redemption at face value between 18 to 21 months from the plan approval date. Additionally, the SRA holds a call option to redeem the NCDs at face value between 21 to 24 months from the plan approval date.
Payment to FC-Unsecured	Dissenting – NIL Assenting – 4,50,54,92, 984.26	For Homebuyers of Wishtown and Jaypee Greens projects: Homebuyers will have the option to choose between delivery option and exit option. (i) Delivery Option – delivery of group housing projects within 2 years from the relevant Zero Date (as defined in the Resolution Plan, being a date linked to inter alia receipt of necessary approvals); plotted developments within 15 months from the relevant

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		Zero Date, or such other timelines as mutually agreed between the relevant Homebuyers and the Corporate Debtor/SRA. (ii) Exit Option – Upon a Homebuyers choosing to Exit a particular project, the Corporate Debtor would return the actual purchase price paid by the relevant Homebuyers (in case of Sports City Homebuyers, minus any sums already paid by YEIDA as per the Allahabad HC Judgement) and received by the Corporate Debtor to the Homebuyers through a bank transfer to the account mentioned by the Homebuyer in the Exit Documents, in 6 (six) equal quarterly installments. For Homebuyers of Wishtown, Jaypee Greens and Sports City, who have already cancelled their Unit and claimed refund (including those who have not filed a claim with RP), shall be entitled to avail Exit as per the Exit Policy as set out in the Resolution Plan.
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Operational Creditors		
Government	81,09, 83,590.00	To be paid as per their respective minimum entitlement as per the terms of section 30 read with section 53 of the IBC on the Effective Date in the proportion as the COC deems fit, but at all times prior to the respective payments to the Financial Creditors.
Workmen		
- PF Dues	-	
- Other Dues	19,53,93,770.72	
Employees		To be paid as per their respective minimum entitlement as per the terms of section 30 read with section 53 of the IBC on the Effective Date in the proportion as the COC deems fit, but at all times prior to the respective payments to the Financial Creditors.
- PF Dues	-	
- Other Dues	1,51,72,069.00	
Other Operational creditors	-	
Other Debts and Dues	-	Not applicable
Shareholders	-	Not applicable
TOTAL (In Rs.)	145,43,40,42,413.98	

MANDATORY CONTENTS OF PLAN

54. In Schedule 8 of the Resolution Plan, mandatory compliances of various provisions of the Code have been provided, details of which are given as under

I. SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (1) OF SECTION 30 OF THE CODE:

CLAUSE OF S.30	REQUIREMENT	HOW DEALT WITH IN THE PLAN (CLAUSE/ANNEXURE)	HOW DEALT WITH IN THE PLAN (PAGE No.)
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(1)	Plan must be submitted by the resolution applicant along with an affidavit stating his eligibility under section 29A to the Resolution Professional prepared on the basis of the Information Memorandum	Annexure-17	Pages 1182-1184 of the application.
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II. SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (2) OF SECTION 30 OF THE CODE (AS AMENDED VIDE AMENDMENT DATED 16 AUGUST 2019):

CLAUSE OF s.30(2)	REQUIREMENT	HOW DEALT WITH IN THE PLAN (CLAUSE/ANNEXURE)	RELEVANT PAGE NOS OF THE RESOLUTION PLAN)
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	Clause 3.2.4(#1) and Clause 4.1 of the Resolution Plan.	Pages 36-37 and 71
(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which	Clause 3.2.4(#3, #4, #5) and Clauses 4.3, 4.4, 4.5 of the Resolution Plan.	Pages 38-41 and 72-90

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	shall not be less than the amount payable to them in the event of liquidation u/s 53; or		
	(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and	<i>Clause 3.2.4(#3, #4, #5) and Clauses 4.3, 4.4, 4.5 of the Resolution Plan.</i>	<i>Pages 38-41 and 72-90</i>
	(iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	<i>Clause 3.2.4(#7 and #8) and Clause 4.7 of the Resolution Plan.</i>	<i>Pages 43-58</i>
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	<i>Clause 7 (Management of the Corporate Debtor from the approval Date) of the Resolution Plan.</i>	<i>Pages 131-167</i>

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(d)	Implementation and Supervision.	Clauses 3.2.3A, 7.1 and 8.3 of the Resolution Plan.	Pages 36, 131 and 137-139
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Clause 3.8.3 (Other information as required by the Code, IBBI (CIRP) Regulations or RFRP) of the Resolution Plan.	Pages 69-70
(f)	Conforms to such other requirements as may be specified by the Board.	Clause 3.8 of the Resolution Plan.	Pages 69-70

III. MEASURES REQUIRED FOR IMPLEMENTATION OF THE RESOLUTION PLAN IN TERMS OF REGULATION 37 OF CIRP REGULATIONS:

PARTICULARS	RELEVANT CLAUSES AND PAGES OF THE RESOLUTION PLAN DEALING AFORESAID COMPLIANCE WITH REGULATION	RELEVANT CLAUSES AND PAGES OF THE RESOLUTION PLAN
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following: -		

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(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	Clause 3.3.9 Clause 5.2.1, and Schedule 2 (#12) of the Resolution Plan.	Pages 67-68, 126-128 and 155-156
(b) sale of all or part of the assets whether subject to any security interest or not;	Clause 3.3.9 and Schedule 2 (#12 and #13) of the Resolution Plan.	Pages 67-68 and 155-156
(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	Clause 5.2.1 of the Resolution Plan.	Pages 126-128
(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	Clause 3.3 (Acquisition Structure) of the Resolution Plan.	Pages 64-66
(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	Clause 3.3 (Acquisition Structure) of the Resolution Plan.	Pages 64-66
(d) satisfaction or modification of any security interest;	Clause 4.9 (Proceedings, Disputes, Encumbrances) of the Resolution Plan.	Pages 102-106
(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	Clause 4 (Binding Effect and Treatment of Stakeholders) of the Resolution Plan.	Pages 71-124
(f) reduction in the amount payable to the creditors;	Clause 3.2.9 of the Resolution Plan.	Pages 63-64

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(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	<i>Clause 3.2 (Financial Proposal) of the Resolution Plan.</i>	<i>Pages 35-64</i>
(h) amendment of the constitutional documents of the corporate debtor;	<i>Clause 5.2.1 (Point R and S) of the Resolution Plan.</i>	<i>Pages 126-128</i>
(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	<i>Clause 3.2 (Financial Proposal) of the Resolution Plan.</i>	<i>Pages 35-64</i>
(j) change in portfolio of goods or services produced or rendered by the corporate debtor;	<i>Schedule 1 (Business Plan)</i>	<i>Pages 1164-1174 of the application.</i>
(k) change in technology used by the corporate debtor; and	<i>Schedule 1 (Business Plan)</i>	<i>Pages 1164-1174 of the application.</i>
(l) obtaining necessary approvals from the Central and State Governments and other authorities.	<i>Clause 8 (Regulatory approvals implementation and of Resolution Plan) of the Resolution Plan.</i>	<i>Pages 135-139</i>
(m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting	<i>Not Applicable</i>	<i>-</i>

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resolution plans for such assets; and manner of dealing with remaining assets		
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IV. MANDATORY CONTENTS OF RESOLUTION PLAN IN TERMS OF REGULATION 38 OF CIRP REGULATIONS:

REFERENCE TO RELEVANT REGULATION	REQUIREMENT	HOW DEALT WITH IN THE PLAN (CLAUSE/ANNEXURE)	RELEVANT PAGE NOS OF THE RESOLUTION PLAN)
38(1)	(a) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	Clause 3.2.4 (#11; Priority of Payment) of the Resolution Plan. Clause 3.2.4 (#11; Priority of Payment) of the Resolution Plan.	Pages 61-62
	(b) The amount payable to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over		Pages 61-62

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	financial creditors who voted in favour of the plan.		
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	<i>Clauses 3.2.4 and 4 of the Resolution Plan.</i>	<i>Pages 36-62 and 71-124</i>
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	<i>Clause 3.8.2 of the Resolution Plan.</i>	<i>Page 69</i>

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38(2)	A resolution plan shall provide: (a) the term of the plan and its implementation schedule;	<i>Clause 3.6.1 and 8.3.1 of Resolution Plan</i>	<i>Pages 68 and 137-139</i>
	(b) the management and control of the business of the corporate debtor during its term; and	<i>Clause 7 (Management of the Corporate Debtor from the approval Date) [Page 131] of the Resolution Plan</i>	<i>Pages 131-167</i>
	(c) adequate means for supervising its implementation.	<i>Clause 3.2.3A and 7.1 of the Resolution Plan</i>	<i>Pages 36 and 131</i>
	(d) Manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from	<i>Clause 4.7.12 of the resolution plan.</i>	<i>Page 97</i>

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	such proceedings shall be distributed		
38(2A)	A resolution plan shall not provide for the assignment of any avoidance transactions under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code that were not: (a) disclosed in the information memorandum; and	<i>Clause 3.8.8 of the Resolution Plan</i>	<i>Page 70</i>
	(b) intimated to all prospective resolution applicants under sub-regulation (3A) of regulation 35A before the last date for submission of resolution plans:	<i>Clause 3.8.8 of the Resolution Plan</i>	
38(3)	A resolution plan shall demonstrate that – (a) It addresses the cause of default.	<i>Schedule 1 (Business Plan) of the application.</i>	<i>Pages 1164-1174 of the application.</i>

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	(b) It is feasible and viable;	Clause 3.2 (Financial Proposal), Clause 3.3 (Acquisition Structure), Schedule 4 (Binding Effect and Treatment of Stakeholders), and Schedule 8 (Regulatory approvals and implementation of Resolution Plan) of the Resolution Plan.	Pages 35-64, 64-66 and 71-124
	(c) It has provisions for its effective implementation;	Clause 3.8.7 of the Resolution Plan	Page 70
	(d) It has provisions for approvals required and the timeline for the same; and	Clause 8.1 (Regulatory approvals and implementation) of the Resolution Plan	Pages 135-136
	(e) The Resolution Applicant has the capability to implement the resolution plan.	Clause 2.6 (Financial Capability of the Adani group and the Resolution	Page 25 of the resolution plan and Pages 1164-

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		<i>Applicant) and Schedule 1 (Business Plan) of the Resolution Plan.</i>	<i>1174 of the application.</i>
38(4)	(a) The committee shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan	<i>Clauses 7 and 8 of the Resolution Plan</i>	<i>Pages 131- 167 and 135- 139</i>
	(b) The monitoring committee may consist of the resolution professional or any other insolvency professional, or any other person, including representatives of the committee and representatives of resolution applicant(s), as its members: Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly	<i>Clause 7.1 of the Resolution Plan</i>	<i>Page 131</i>

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	fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process.		
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TREATMENT OF CERTAIN CREDITORS OF THE CORPORATE DEBTOR

55. Yamuna Expressway Industrial Development Authority (“YEIDA”)

- i. It has been submitted by the Applicant/RP that the Yamuna Expressway Industrial Development Authority (“YEIDA”) passed an order 12.02.2020 (“**Cancellation Order**”) cancelling the allotment of land to Jaypee Infratech Limited/Jai Prakash Associates Limited (“**Corporate Debtor**”) in Sector 25 under the Special Development Zone Scheme (“**SDZ Project**”) along the Yamuna Expressway. This land measuring approximately 1085.3327 hectare under SDZ Project was allotted by YIEDA on lease to JSPK Sports Pvt Ltd. (a group company of the Corporate Debtor) vide its letter dated 11.06.2008 for setting up of the SDZ with “sports” facilities as its core activity. This company was later on named as Jaypee Sports International Ltd., and subsequently got merged into the Corporate Debtor in the

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year 2014 pursuant to a scheme of merger. On this land, the Corporate Debtor started constructing such buildings including housing projects as was permitted under regulations, named as “Sport City”. Subsequently in 2020, vide the above mentioned Cancellation Order, this land allotted to the Corporate Debtor was cancelled on the pretext of it having defaulted in payment of certain outstanding dues as per the demanded by the YIEDA. This Cancellation Order was challenged by Corporate Debtor before the Hon’ble High Court of Judicature at Allahabad by way of a Writ Petition No. 6049 of 2020.

- ii. Vide an order dated February 25, 2020 in above writ petition ("**Status Quo Order**"), the Hon'ble Allahabad High Court directed the parties to maintain status quo in respect of property in dispute and directed the Corporate Debtor/JAL to deposit Rs. 50 crores by 9 March 2020 and another Rs. 50 crores by 25 March 2020. Pursuant to the Status Quo Order, the possession of the leased lands continued to vest with JAL subject to certain payment conditions which were duly complied with by JAL.
- iii. Thereafter, the Hon’ble Allahabad High Court vide its judgment dated 10.03.2025 passed in above writ petition, *inter alia*, upheld the Cancellation Order issued by YEIDA; directed YEIDA, in

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terms of its commitments, to take over and ensure completion of the housing projects; directed appointment of a Nodal Officer, being a gazetted officer or equivalent, to decide issues relating to the balance amounts payable by homebuyers; directed YEIDA to make available requisite funds for timely execution and completion of the housing projects irrespective of the amounts collected from allottees; and further directed that in the event any allottee opts to withdraw from the project, the corresponding unit would be available for sale by YEIDA and all refund obligations would be borne by YEIDA.

- iv. Aggrieved by the said judgment dated 10.03.2025 of the Hon'ble Allahabad High Court, the Applicant/RP filed a Special Leave Petition (SLP) in SLP (C) No. 949712025 before the Hon'ble Supreme Court. Vide order dated 07.04.2025, the Hon'ble Supreme Court, has inter alia: (a) noted that the matter requires consideration on several aspects; (b) issued notice on the prayer for grant of stay and in the SLP; and (c) permitted parties to file counter affidavits/reply and rejoinder affidavits.
- v. Subsequently, vide order dated May 19, 2025 in the SLP, the Hon'ble Supreme Court observed that *“to balance the competing interests of the parties as on date, we deem it appropriate to*

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permit the authorities, including the Yamuna Expressway Industrial Development Authority (YEIDA) as well as the Committee constituted pursuant to paragraph 187(c) in the impugned judgment, to proceed in the matter pursuant to the directions of the High Court in the impugned judgment but any decision taken pursuant to such directions shall not be given effect to without the permission of this Court”.

- vi. The SLP filed by the RP along with certain connected SLPs remain sub-judice before the Hon'ble Supreme Court till passing of this Order.
- vii. Meanwhile as submitted by the Applicant, YEIDA has filed its claim in Form B for a total amount of Rs.4,790,85,79,448/- against which the Applicant/RP has admitted a sum of Rs.1,067,86,56,683.07/- towards YEIDA's claims.
- viii. In light of the claim of YIEDA as admitted by the RP for a sum of Rs.1,067,86,56,683.07/- being sub-judice at present in the Hon'ble Supreme Court, the SRA has proposed the manner of treatment thereof under Clauses 3 and 4 of the Resolution Plan. The relevant extracts of the said clauses are reproduced herein below:

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“(Clause 3 of the Resolution Plan)”

3.2.4 As per the List of Creditors, the Resolution Applicant notes that an amount of INR 1,067,86,56,683.07 (Indian Rupees One Thousand Sixty Seven Crores Eighty Six Lakhs Fifty Six Thousand Six Hundred Eighty Three and Paise Seven) has been admitted by the Resolution Professional towards Claims of YEIDA (“Admitted YEIDA Debt”). The Admitted YEIDA Debt has been classified as secured debt.

All Claims of the YEIDA against the Corporate Debtor shall be discharged by the payment to YEIDA of an amount equal to INR 1,067,00,00,000 (Indian Rupees One Thousand and Sixty Seven Crores) (“YEIDA Resolution Payouts”). The YEIDA Resolution Payouts shall be paid in accordance with Applicable Law and subject to the proceedings which are pending in the Hon’ble Supreme Court regarding Sports City.

The YEIDA Resolution Payouts shall be made by the Resolution Applicant from its own sources without any deduction to any other stakeholders’ share, including the secured Financial Creditors.

Subject to the right of YEIDA to receive the YEIDA Resolution Payouts in terms of this Resolution Plan, all Claims pertaining to YEIDA under any capacity, whether filed or not, admitted or not, contingent or crystallised, whether or not appearing in the books of accounts, or in any other case, shall on the Effective Date, shall stand fully settled, discharged and permanently extinguished in full on the Effective Date and be reduced to NIL.

“(Clause 4 of the Resolution Plan)”

4.4.1 Subject to any rights as otherwise reserved by the Resolution Applicant and save and except for the right of YEIDA to receive the YEIDA Resolution Payouts in terms of this Resolution Plan, all and any Claims, dues, demands or Debts, including any right to receive any payment, that YEIDA (or any Person claiming through or under or on behalf of YEIDA) may have against the Corporate Debtor, whether filed or not, whether asserted or unasserted, whether admitted, rejected or

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kept under verification, contingent or otherwise, crystallised or uncrystallised, assessed or unassessed, known or unknown, secured or unsecured, disputed or undisputed, whether the subject matter of any proceedings or not, whether or not set out in the Information Memorandum, the Virtual Data Room, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor (whether audited or unaudited) shall, on the Effective Date:

- A. for period till the CIRP Commencement Date, by virtue of the NCLT Approval for this Resolution Plan be reduced to ZERO and will be, and be deemed to be, permanently extinguished;*
- B. for the period from the CIRP Commencement Date and until the Plan Approval Date and thereafter for the period between Plan Approval Date till the Effective Date, will by virtue of the Plan Approval Order and by virtue of the payment of the CIRP Costs, Standstill Period Costs, and distributions to the Stakeholders in accordance with the Resolution Plan (including the undertaking to pay the Balance Non Class Financial Creditors Payment and YEIDA Resolution Payouts) and the binding effect of the Resolution Plan on the Stakeholders, be permanently and fully settled, and the Resolution Applicant/Implementing Entity or the Corporate Debtor shall not be, either directly or indirectly, held responsible or liable in relation thereto.*

4.4.2 Save and except in respect of the YEIDA Resolution Payouts as provided in this Resolution Plan, on and from the Effective Date, neither the Resolution Applicant/Implementing Entity nor the Corporate Debtor will be liable for any outstanding amounts or payments including on account of any premium, charges, penalty, interest, refund, damages, lease rentals, compensation of any nature whatsoever towards YEIDA, including liability, if any, in respect of Additional Compensation, termination or cancellation of lease and all such claims, whether due or contingent, crystallized or uncrystallized, disputed or undisputed, whether filed or not, admitted or not, shall be deemed to be Operational Debt and on the Effective Date stand permanently extinguished and fully settled in terms of this Resolution Plan.

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4.4.3 Other than for Sports City, as per the order of Hon'ble NCLAT dated May 24, 2024 and observations contained therein, all claims for Additional Compensation have to be paid/are payable by JIL. Accordingly, no claim or demand of YEIDA can therefore exist against Corporate Debtor in respect of such Additional Compensation and the Corporate Debtor therefore does not have any liability in respect thereto. Any claim of JIL against the Corporate Debtor in respect of such Additional Compensation pertains to a period prior to the CIRP Commencement Date and shall be treated as Operational Debt (as defined under the Code), and therefore, will be entitled to the amounts payable in accordance with the terms of this Resolution Plan in the manner as applicable to the relevant Operational Creditors under the Resolution Plan, without any additional liability on the Corporate Debtor and the Resolution Applicant, and the same shall be binding on JIL and all other Stakeholders. In view of the above, all claims, demands and liabilities of the Corporate Debtor towards JIL or any other Person in relation to Additional Compensation, if any, shall stand permanently and fully settled, extinguished and reduced to NIL by virtue of approval of this Resolution Plan by NCLT, payments made under this Resolution Plan and binding effect of this Resolution Plan on all Stakeholders. The Corporate Debtor and the Resolution Applicant shall, directly or indirectly, not be held liable or responsible in relation thereto.

4.4.4 Save and except for the right of YEIDA to receive the YEIDA Resolution Payouts in terms of this Resolution Plan, all claims of YEIDA or any other Person towards external development charges or any other amounts, payments, dues, claims, penalties, interest, and/or financial liabilities including on account of any breach, Non-Compliance, default, delay or defects, in respect of any Real Estate Projects, whether filed or not, whether asserted or unasserted, whether admitted, rejected or kept under verification, contingent or otherwise, crystallised or uncrystallised, assessed or unassessed, known or unknown, secured or unsecured, disputed or undisputed, whether the subject matter of any proceedings or not, whether or not set out in the Information Memorandum, the Virtual Data Room, the balance sheets of the Corporate Debtor or the profit and loss

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account statements of the Corporate Debtor (whether audited or unaudited) shall, on the Effective Date:

- A. for period till the CIRP Commencement Date, by virtue of the NCLT Approval for this Resolution Plan be reduced to ZERO and will be, and be deemed to be, permanently extinguished;*
- B. for the period from the CIRP Commencement Date and until the Plan Approval Date and thereafter for the period between Plan Approval Date till the Effective Date, will by virtue of the Plan Approval Order and by virtue of the payment of the CIRP Costs, Standstill Period Costs, and distributions to the Stakeholders in accordance with the Resolution Plan (including the undertaking to pay the Balance Non Class Financial Creditors Payment and YEIDA Resolution Payouts) and the binding effect of the Resolution Plan on the Stakeholders, be permanently and fully settled,*

and the Resolution Applicant/Implementing Entity or the Corporate Debtor shall not be, either directly or indirectly, held responsible or liable in relation thereto.

4.4.5 Without prejudice to anything contained in this Clause 4.4, the treatment provided in the Resolution Plan and the terms contained under the Resolution Plan in respect of Operational Creditors including Governmental Authorities shall be, as applicable, binding on YEIDA on and from the approval of this Resolution Plan by the NCLT. This Clause is without prejudice to the rights and assumptions as regards YEIDA provided in Clause 3 hereof.

4.4.6 Upon approval of this Resolution Plan by NCLT, YEIDA shall at all times and without any reservations, fully cooperate with the Resolution Applicant and the Corporate Debtor for implementation of the Resolution Plan where their cooperation would be required, including providing necessary extensions of timelines for construction/developments in respect of Sports City. This cooperation shall include providing all necessary information and resources, Approvals, no-objections, promptly responding to requests for assistance, and refraining from any actions or omissions that may adversely impact the operations,

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assets or going concern status of the Corporate Debtor. Additionally, YEIDA shall undertake all actions and make such payments to the Corporate Debtor as are required to be undertaken and/or paid by YEIDA in compliance with the order of Allahabad HC Judgement and/or any other orders, judgements and/or directions of any court and/or tribunal. It is clarified that the above is not a condition to the implementation of the Resolution Plan.”

56. Financial Creditors in class (Homebuyers)

- i. The Successful Resolution Applicant proposes to discharge the Admitted Class Financial Creditor Debt by making payment to the persons whose claims have been admitted by the Applicant in Clauses 3 and 4 of the Resolution Plan. The relevant extracts of the manner of treatment proposed in the said clauses are reproduced herein below:

“(Clause 3 of the Resolution Plan)”

*3.2.4 The Resolution Applicant notes that there are multiple real estate projects forming part of the Real Estate Projects which are under development by the Corporate Debtor and that some of the buyers of Units in such real estate developments of the Corporate Debtor have also filed Claims with the Resolution Professional and an amount of INR 2,074,85,25,603.59 (Indian Rupees Two Thousand Seventy Four Crores Eighty Five Lakhs Twenty Five Thousand Six Hundred and Three and Paise Fifty Nine) has been admitted in this regard by the Resolution Professional (“**Admitted Class FC Debt**”) as unsecured Debt of the Corporate Debtor.*

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*The Resolution Applicant shall discharge the entirety of such Admitted Class FC Debt by delivering to the Persons whose Claims have been admitted by the Resolution Professional, the respective Units as agreed to be sold to them by the Corporate Debtor, provided however that the following conditions shall apply to such delivery ("**Delivery Conditions**"):*

For projects of the Corporate Debtor in Wishtown and Jaypee Greens: The delivery timeline of each such Unit to the relevant Homebuyer would be (i) group housing projects shall be within 2 years from the relevant Zero Date, and (ii) plotted developments shall be within 15 months from the relevant Zero Date, or such other timelines as mutually agreed between the relevant Homebuyer and the Corporate Debtor/Resolution Applicant;

For projects of the Corporate Debtor in Sports City (other than Bougainvillea project): The delivery timeline of each such Unit to the relevant Homebuyer would be (i) for projects which are at least 75% (seventy five percent) complete, delivery shall be within 1 year from the relevant Zero Date, (ii) for projects which are at least 50% (fifty percent) complete, delivery shall be within 18 months from the relevant Zero Date; (iii) for any plotted developments, delivery shall be within 18 months from the relevant Zero Date; (iv) for projects which are at least 25% (twenty five percent) complete, delivery shall be within 30 months from the relevant Zero Date; and (v) for other projects, delivery shall be within 36 months from the relevant Zero Date, or in each case, such other timelines as mutually agreed between the relevant Homebuyer and the Corporate Debtor/Resolution Applicant;

For Corporate Debtor's residential project Bougainvillea (in Sports City): The delivery timeline of each such constructed Unit to the relevant Homebuyer would be within 30 months from the relevant Zero Date, or such other timelines as mutually agreed between the relevant Homebuyer and the Corporate Debtor/Resolution Applicant. Provided however that any such Homebuyer may opt to take earlier delivery of the relevant Unit/plot on "a as is where is" basis, subject to payment of all dues, without any reduction/discount to the price;

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Delivery of relevant Unit would be undertaken independent of receipt of Occupation Certificate which would be applied for and pursued by the Corporate Debtor as per Applicable Law; Any occupation of the relevant Unit would be as per the requirements of Applicable Law and shall be the responsibility of the Homebuyer,

The Corporate Debtor shall make reasonable efforts to rectify but shall not be liable for any latent or patent defects in the construction, or other developments in any real estate project or the Units or any amenities or common areas, etc. in any project which were due to construction, actions, omissions, supervision or lack thereof undertaken by the Corporate Debtor/Promoter Group prior to the Effective Date.

*If the Resolution Applicant/Corporate Debtor discovers, basis a technical report from an independent consultant appointed by the Resolution Applicant/Corporate Debtor, that any existing structure is unsafe or not fit for safe occupation, the Resolution Applicant/Corporate Debtor may choose to undertake necessary actions for rectifying a defect, including demolishing and rebuilding the relevant building, if required. In such instance, the delivery schedule for such tower as specified in (a) above shall accordingly stand modified to incorporate additional time required for the rectification. The relevant Homebuyers affected by such revised delivery schedule may either (i) if same building is proposed to be built and offered to the Homebuyers by the Corporate Debtor (at its sole discretion), continue with the existing allotment basis the revised delivery schedule and increased cost; (ii) exercise their right to Exit as per the Exit Policy; or (iii) if the Corporate Debtor offers it as an option, take a new allocation of an alternative Unit of similar size in a similar project within the delivery timelines of such new project (**“Alternative Allotment”**). While the Resolution Applicant/Corporate Debtor shall attempt to ensure the Alternative Allotment is of a similar specification, in case the Alternative Allotment is of Unit with a higher area, the Homebuyer shall be required to pay the price for such excess area at the prevailing market price. No delay penalties/ interest shall be payable by the Corporate Debtors Resolution Applicant on account of any such revised delivery timelines.*

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In case of any buildings for which construction has not yet started and/or for any building where the number of Homebuyers (including after the availing Exit under this Resolution Plan) is too less to justify construction of the building, in the sole commercial wisdom of the Resolution Applicant/Corporate Debtor, the Resolution Applicant/Corporate Debtor may choose to offer delivery of an Alternate Allotment to any Homebuyer. In such instance, the relevant Homebuyers may either (i) choose to take the Alternate Allotment, in which case, the Resolution Applicant/Corporate Debtor shall attempt to ensure the Alternative Allotment is of a similar specification. However, in case the Alternative Allotment is of Unit with a higher area, the Homebuyer shall be required to pay the price for such excess area at the prevailing market price; (ii) exercise their right to Exit as per the Exit Policy. No delay penalties/ interest shall be payable by the Corporate Debtors/ Resolution Applicant on account of any such revised delivery timelines.

Any upgraded or improved specification (eg., better fittings, lifts, finishes, structural Improvements and strengthening, etc.) shall be offered at the sole discretion of the Corporate Debtor/ Resolution Applicant and shall be at the cost of the Homebuyers.

Notwithstanding anything to the contrary under the relevant Contracts with the Homebuyers, and subject to the terms of this Resolution Plan, the Corporate Debtor/Resolution Applicant shall not be liable (including any damages, penalties, indemnity or compensation) for any delay in timelines breach of undertakings and covenants, misrepresentations under such Contracts which have occurred prior to the Zero Date.

*Notwithstanding anything to the contrary under the relevant Contracts with the Homebuyers of Sports City, the Sports City Homebuyers shall not, for the period between February 12, 2020 and March 10, 2025 (both days included) ("**Zero Period**"), be subject to or required to pay any interest/penalties for late payments by them under the relevant Homebuyer Contracts. However, all such pending amounts shall be required to be paid by the Homebuyers (along with interest as per RERA) within 6 (six) months from the Zero Date.*

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The Resolution Applicant/Corporate Debtor shall be entitled to make any changes to the master plans, building plan, layout plans and/or any other configuration of any of the Real Estate Projects or any part thereof, including determining or revising the nature of facilities including sports facilities, that are to be constructed/developed, without adversely impacting the configuration of the particular Unit(s) to be delivered to the Homebuyers under this Resolution Plan, and any consents required from the relevant Homebuyers shall be deemed to have been received on the NCLT Approval. The Resolution Applicant/Corporate Debtor shall also be able to replace and/or modify any existing or proposed facilities, and any consents required from the relevant Homebuyers shall be deemed to have been received on the NCLT Approval.

The Resolution Applicant/ Corporate Debtor shall be entitled to assess and apply for any changes to the land use of any of the Real Estate Projects or any part thereof to the relevant Governmental Authority, including but not limited to any change of residential land to commercial or vice versa, and any consents required from the relevant Homebuyers for the same shall be deemed to have been received on the NCLT Approval. The Resolution Applicant/Corporate Debtor shall be entitled to apply for and utilize any additional FSI that becomes available in relation to any of the Real Estate Projects or any part thereof, in such manner as the Resolution Applicant/ Corporate Debtor deems fit, and any consents required from the relevant Homebuyers in this regard shall be deemed to have been received on the NCLT Approval.

Without prejudice to the delivery obligations of the Resolution Applicant/ Corporate Debtor to the Homebuyer under this Resolution Plan, the Resolution Applicant/Corporate Debtor shall be entitled to apply for any extensions under RERA to the relevant Governmental Authority in respect of any of the Real Estate Projects or part thereof, and any consents required from the relevant Homebuyers in this regard shall be deemed to have been received on the NCLT Approval.

Any fresh transfers/request for transfers of Units shall be subject to applicable transfer charges.

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Notwithstanding the aforesaid, (a) the rights of the Sports City Homebuyers to receive any allotments and have any rights herein other than the right to receive their minimum entitlement under section 30 read with section 53 as an unsecured financial creditor, would be only upon the Hon'ble Supreme Court vesting Sports City back with the Corporate Debtor and subject to the terms thereof, (b) following the relevant Zero Date, each Homebuyer would have the right to Exit as per the Exit Policy.

For the purposes hereof, the term Zero Date for each tower/development/project shall mean a date when each of the following have been satisfied or waived by the Resolution Applicant in respect of such tower/development/project:

- 1. The Effective Date has occurred;*
- 2. YEIDA or any other relevant government authority, including RERA has approved the revised timelines for the relevant tower/development and provided all permits/NOCs/approvals needed to recommence construction or any other work in the relevant tower/development;*
- 3. RERA re-registration for the relevant tower/development/project - have been received;*
- 4. Peaceful and uncontested and unencumbered possession is made available to the Corporate Debtor in respect of such tower/development/project and any and all squatters etc. including any contractors who are not being continued by the Corporate Debtor following the Effective Date should have vacated the relevant premises;*
- 5. In respect of projects in Sports City, the conditions for occurrence of Zero Date would also include (i) the receipt of the final non-appealable order of the Supreme Court reversing the cancellation of the allotment letters by YEIDA and granting full rights, control and possession over the Sports City to the Corporate Debtor to undertake the projects in the manner prior to the cancellation by YEIDA.*

Following the Zero Date, each of the Homebuyers would perform their obligations under the relevant builder-buyer agreements or any other agreement between the Homebuyers and Corporate Debtor and each of the Parties, which shall be deemed to be modified to incorporate the terms hereof, and

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shall have the rights and responsibilities in terms thereof including the responsibility of the Homebuyer to make necessary payments before obtaining delivery of the Units. The Homebuyers shall, if requested by the Resolution Applicant, execute such fresh Homebuyer Contracts/modifications to the existing Homebuyer Contracts, as may be required to incorporate the revised terms and conditions as provided under this Resolution Plan.

It is clarified that the proposal for the Homebuyers provided hereunder shall be available to each Homebuyer notwithstanding whether the Class Financial Creditors vote in favour of the Resolution Plan or not.

Exit Policy: As a matter of good faith and to alleviate the sufferings of the Homebuyers, the Resolution Applicant would enable the Corporate Debtor to Initiate an exit policy in accordance with the following terms ("**Exit Policy**"):

1. On occurrence of an Exit Event, any of the affected Homebuyers can, within the specific timeline for each Exit Event, submit the Exit Documents to the Corporate Debtor in such manner and at the address identified for such purpose on the website of the Corporate Debtor following the Effective Date, seeking to terminate their allotment ("**Exit**"). It is clarified that if any home loan/housing loan has been taken by the Homebuyer in relation to the relevant allotment which is available in the record of the Corporate Debtor as available to the Resolution Applicant, then any refunds payable to the Homebuyer pursuant to such Exit shall be paid directly to the provider of home loan/housing loan, to the extent required;
2. Upon a Homebuyer choosing to Exit a particular project, the Corporate Debtor would return the actual purchase price paid by the relevant Homebuyer (in case of Sports City Homebuyers, minus any sums already paid by YEIDA as per the Allahabad HC Judgement) and received by the Corporate Debtor to the Homebuyer through a bank transfer to the account mentioned by the Homebuyer in the Exit Documents, in 6 (six) equal quarterly instalments. No refund of any penalty or late payment or other similar penal charges would be made. All such payments would be made along with interest as per the

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Allahabad HC Judgment, to the extent applicable; provided however it is clarified that for Sport City Homebuyers no such interest shall be payable during the Zero Period and from the Zero Period till the Sports City Reinstatement;

3. Simultaneous to the demand of Exit by way of furnishing of the Exit Documents to the Corporate Debtor, the relevant allotment/sale of Unit shall stand cancelled and terminated and the Corporate Debtor would be free to sell/allot/transfer/deal with such Unit in the manner as deemed fit by it.
4. In case of Homebuyers who have already cancelled their Unit and claimed refund prior to the Effective Date, their refund amount shall be limited to the refundable amounts as recognized in the books of the Corporate Debtor, as verified by the Corporate Debtor/Resolution Applicant post Effective Date.
5. Any payments made by the Corporate Debtor pursuant to the Exit Policy shall be made by the Corporate Debtor/Resolution Applicant from its own sources, without any deduction to any other stakeholders' share under this Resolution Plan.

It is clarified that interest free maintenance deposit ("**IFMD**"), if any received by the Corporate Debtor shall be considered as the asset of the Corporate Debtor shall not be required to pass it on to any other Person. The Corporate Debtor shall perform Its maintenance obligations as per the relevant Homebuyer Contracts (as modified as per this Resolution Plan). However, in case any Homebuyer seeking an Exit hereunder as per the Exit Policy has already paid any IFMD to the Corporate Debtor, then such IFMD shall also be refunded to the Homebuyer in the timelines specified here as part of the Exit under the Exit Policy.

The Resolution Applicant/ Corporate Debtor shall not be liable for any interest or penalty or compensation or damages to the lenders of the Homebuyers under any subvention scheme under any agreements signed between such Homebuyer, Corporate Debtor and lender of the Homebuyer.

Projects with Development Agreements: It is clarified that in relation to any real estate project of the Corporate Debtor where a third party has been appointed as the developer, the

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obligations of the Resolution Applicant/Corporate Debtor towards the relevant Homebuyer(s) for delivery/Exit in accordance with this Resolution Plan shall be undertaken by and be the responsibility of the relevant developer upon the relevant development agreement and the relevant development rights becoming effective in terms of the relevant development agreement.

Homebuyer Granted Possession but is pending registration:

For any Homebuyer who has been already granted possession but the registration of the relevant sale deed is pending, the Corporate Debtor shall take necessary steps and cooperate with the relevant Homebuyer for registration of such sale deed, subject to all stamp duty and registration costs for the same being borne by the Homebuyer, and the relevant Homebuyer having paid all pending dues, if any, to the Corporate Debtor for such sale of Unit. It is further clarified that other than the support for registration as set out above, no amounts (including on account of any rebate, scope discount, etc.) shall be payable to any Homebuyer who has received possession of their Unit and all Claims right, title and other entitlements of all Homebuyers against the Corporate Debtor/Resolution Applicant and all liabilities, if any, of the Corporate Debtor/Resolution Applicant towards such Homebuyers shall, on the Effective Date, stand permanently discharged and settled in full and be deemed to be reduced to ZERO and will be, and be deemed to be, permanently extinguished, without any claim whatsoever of such Homebuyers against the Resolution Applicant and/or the Corporate Debtor. It is clarified that in respect of any Homebuyer who has not filed Claims with the Resolution Professional on or before Plan Approval Date, but has been granted possession and is awaiting registration of the relevant sale deed, the Resolution Applicant/Corporate Debtor shall cooperate for registration of the relevant sale deed in the manner set out above, subject to their satisfactory examination and verification of the records of the Corporate Debtor including the manner and timeline of payments for such Units; in case of any such verification not being to the satisfaction of the Resolution Applicant/Corporate Debtor such Homebuyer shall be entitled to only Exit as per the

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Exit Policy provided above and such Homebuyer shall be required to vacate and handover possession of their Unit back to the Corporate Debtor.

Homebuyers who have already cancelled their Unit/ Claimed refund: Any Homebuyer who has already cancelled their Unit and claimed refund prior to the Effective Date shall be entitled to avail Exit as per the Exit Policy provided above. They shall not be entitled to any delivery of Units. However, it is clarified that, subject to their originally allotted Units still being available, the Specified Knight Court Homebuyers shall be entitled to seek delivery of such Units instead of Exit by sending a written request to the Corporate Debtor (along with an undertaking to withdraw all proceedings initiated by them against the Corporate Debtor in a format to be made available on the website of the Corporate Debtor after the Effective Date) on or after the Effective Date but within 30 (thirty) days from the Effective Date.

Homebuyers who have not filed Claims: Any Homebuyer who has not filed Claims with the Resolution Professional on or before Plan Approval Date, shall be entitled to avail Exit as per the Exit Policy provided above, subject to verification of the books of the Corporate Debtor and the claim entitlement of such Homebuyer by the Corporate Debtor/Resolution Applicant post Effective Date. They shall not be entitled to any delivery of Units.

Any GST applicable in relation to the right of the Homebuyers on account of any allotment/delivery/granting possession of any Unit shall be borne by the relevant Home Buyer and shall be payable by the Home Buyers over and above the refund obligations and the delivery obligations hereunder.

Other than the delivery of Units and Exit option proposed under this Resolution Plan, all Claims right, title and other entitlements of all Homebuyers against the Corporate Debtor/Resolution Applicant and all liabilities, if any, of the Corporate Debtor/Resolution Applicant towards the Homebuyers shall, on the Effective Date, stand permanently discharged and settled in full and be deemed to be reduced to

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ZERO, without any claim whatsoever of such Homebuyers against the Resolution Applicant and/or the Corporate Debtor.

(Clause 4.8 of the Resolution Plan)

4.8 Additional Terms in relation to Financial Creditors in a Class and delivery of Units of Real Estate Projects

4.8.1 In addition to and without prejudice to the other terms of this Resolution Plan, the following shall be applicable in respect of the treatment of Admitted Class FC Debt and interests of Financial Creditors in a Class, and any liability or obligation of the Corporate Debtor/ Resolution Applicant in respect of the same:

A. The Resolution Applicant proposes to deliver completed Units in Real Estate Projects in accordance with this Resolution Plan and accordingly, notwithstanding anything to the contrary under any Homebuyer Contracts, no amount or refunds including interests on any refund (even if such refund has already been claimed prior to CIRP Commencement Date under the existing Homebuyer Contracts including builder buyer agreements) shall be paid to any buyer of Unit other than pursuant to the Exit Policy for the Sports City Homebuyers and any claims of the Homebuyers on account of any refund, interest or past demand shall stand extinguished.

B. Any Claims or demands of any Person against the Corporate Debtor in relation to any amounts, interest, charges including maintenance charges, deposits including maintenance deposits, compensation including on account of delay, discounts, penalties, rebates or any other payments or benefits shall on the Effective Date (a) for period till the CIRP Commencement Date, by virtue of the NCLT Approval of this Resolution Plan be reduced to ZERO and will be, and be deemed to be, permanently extinguished; and (b) for the period from the CIRP Commencement Date and until the Plan Approval Date and thereafter for the period between Plan Approval Date till the Effective Date, will by virtue of the Plan

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Approval Order and by virtue of the payment of the CIRP Costs, Standstill Period Costs, and distributions to the Stakeholders in accordance with the Resolution Plan (including the undertaking to pay the Balance Non Class Financial Creditors Payment and YEIDA Resolution Payouts) and the binding effect of the Resolution Plan on the Stakeholders, be permanently and fully settled. The Resolution Applicant or the Corporate Debtor shall not be, either directly or indirectly, held responsible or liable in relation thereto.

C. In the event instead of taking delivery of Units in accordance with this Resolution Plan, any Homebuyer seeks to cancel its allotment (other than an Exit sought by a Homebuyer as per the Exit Policy), the allotment of the Unit shall stand cancelled, the relevant Homebuyer Contract shall stand terminated from the date of such notice by the Homebuyer, all amounts already paid by the Homebuyer to the Corporate Debtor in respect of the relevant Unit shall stand forfeited in favour of the Corporate Debtor and all rights and interests and title of such Homebuyer in the relevant Unit shall stand extinguished. All claims, if any, pertaining to such Class Financial Creditors, under any capacity, whether filed or not, admitted or not, contingent or crystallised, or in any other case, shall on and from the Effective Date, shall stand fully settled, discharged and permanently extinguished in full and be reduced to NIL.

D. Subject to Row 7 of the table in Clause 3.2.4 (Financial Proposal), any penalties, rebates, etc. payable to the Homebuyers under Homebuyer Contracts or Applicable Law including RERA shall be deemed to have been accrued as on the CIRP Commencement Date and shall on the Effective Date, by virtue of NCLT Approval of this Resolution Plan and payment or delivery of Units to Stakeholders in terms of the Resolution Plan, stand permanently and fully settled, discharged and extinguished.

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E. Upon NCLT Approval of this Resolution Plan, the Class Financial Creditors shall be deemed to have given their consent to the terms and extension of timelines for construction, completion and delivery of the Units as per this Resolution Plan, change in promoter of the Corporate Debtor for the Real Estate Projects under RERA and regulations thereunder. The Homebuyer Contracts shall be deemed to be amended in accordance with the provisions of this Resolution Plan and the terms and timelines herein, without any further action or deed on part of the Corporate Debtor or Resolution Applicant.

F. If any home loans have been availed by any Homebuyers from banks / financial institutions in relation to acquisition of Units, such home loans shall continue to be governed by the terms of such loan agreements between the relevant Homebuyer and lender, and the Resolution Plan does not intend to revise/modify any terms of such loans. Provided however, the Corporate Debtor / Resolution Applicant shall at no point in time, have any liability or responsibility in respect thereof including on account of any subvention schemes by RBI or otherwise,

G. In the view of the Resolution Applicant, the Claims of K8 Developers Private Limited admitted by the Resolution Professional should not be considered as a Homebuyer claim since the property against which the Claim has been filed and admitted is an undeveloped commercial plot for the economic and commercial exploitation of K8 Developers Private Limited. Further, it is understood from the VDR that there is an existing dispute before the Hon'ble NCLT, Allahabad between the Corporate Debtor and K8 Developers Private Limited wherein the Corporate Debtor has taken the stance that the allotment of this property has already been terminated. Accordingly, no delivery of any property / Unit or Exit as per Exit Policy is proposed to be granted to K8 Developers Private Limited. Instead K8 Developers Private Limited shall be paid its minimum entitlement as per section 30 read with section 53 of the Code on the Effective Date and all Claims right, title and

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other entitlements of K8 Developers Private Limited against the Corporate Debtor/ Resolution Applicant and all liabilities, if any, of the Corporate Debtor/ Resolution Applicant towards K8 Developers Private Limited shall, on the Effective Date, stand permanently discharged and settled in full and be deemed to be reduced to ZERO and will be, and be deemed to be, permanently extinguished, without any claim whatsoever of K8 Developers Private Limited against the Resolution Applicant and/or the Corporate Debtor.

4.8.2 On the Effective Date, a committee comprising of 1 representative of the Class Financial Creditors / Homebuyers and 2 representatives of the Resolution Applicant ("Real Estate Committee") shall be constituted by the Insolvency Professional. The Corporate Debtor shall provide quarterly reports to the Real Estate Committee in respect of the progress of the Real Estate Projects (commencing from the next quarter from the quarter in which Effective Date has occurred)

4.8.3 The Real Estate Committee shall conduct a meeting at least once every quarter (commencing from the next quarter from the quarter in which Effective Date has occurred) to review the progress of the Real Estate Projects. The Real Estate Committee may provide suggestions to the Corporate Debtor and such suggestions shall be placed by the Corporate Debtor before its management representatives within reasonable time for consideration and final decision on the same. It is clarified that notwithstanding the suggestions from the Real Estate Committee, the Corporate Debtor and its management shall have the right to take all final decisions in relation to the Real Estate Projects and their development/ construction. The quorum for the meeting shall always include 1 representative of the Class Financial Creditors and 1 representative of the Resolution Applicant. The chairperson of the meetings shall be a representative of the Resolution Applicant. The meetings shall be held by video conference or other audio visual means or in such manner as may be decided by the members mutually. Minutes of the meetings shall be maintained to record the

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proceedings of each meeting and shall be dated and signed by the chairperson of the said meeting or the chairperson of the next succeeding meeting

4.8.4 It is clarified that the Real Estate Committee shall function post the occurrence of Effective Date for the purpose as stated hereinabove and shall not have any role in the management of affairs of the Corporate Debtor which shall be undertaken by the Resolution Applicant on and from the Effective Date, the Real Estate Committee shall not comprise of any insolvency professional.”

TREATMENT OF PUFE APPLICATIONS FILED AGAINST THE CORPORATE DEBTOR

57. The Applicant submits that a total of 15 applications have been filed under Section 43,45,49,66 of the Code, 2016, before this Adjudicating Authority. The relevant details of the PUFE applications filed are detailed below:

SL No.	IA No./E-filing No.	Section	Filed on	Pending/Under Defect
1	IA (I.B.C)/86/ALD/2026	43 and 44	05.01.2026	Pending
2	IA (I.B.C)/913/ALD/2025	43	19.12.2025	Pending
3	IA (I.B.C)/908/ALD/2025	66	18.12.2025	Pending

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4	IA (I.B.C)/893/ALD/2025	49	12.12.2025	Pending
5	IA (I.B.C)/885/ALD/2025	66	12.12.2025	Pending
6	IA (I.B.C)/887/ALD/2025	43 and 44	01.12.2025	Pending
7	IA (I.B.C)/907/ALD/2025	66	12.12.2025	Pending
8	0902109016462025	66	20.12.2025	Under Defect
9	0902109016472025	66	20.12.2025	Under Defect
10	0902109016502025	66	20.12.2025	Under Defect
11	0902109016482025	66	20.12.2025	Under Defect
12	0902109016522025	66	20.12.2025	Under Defect
13	0902109016382025	66	19.12.2025	Under Defect
14	0902109016302025	66	18.12.2025	Under Defect
15	0902109015692025	49	03.12.2025	Under Defect

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58. In light of the above, the manner of treatment of the said applications has been duly provided for in the Resolution Plan under Clause 4.7.12. The relevant extract of the said clause is reproduced herein below:

“4.7.12 Recoveries from PUFÉ Applications

- A. *In the event that any application is filed by the Resolution Professional for identifying transactions under Sections 43 to 66 of the Insolvency and Bankruptcy Code ("PUFÉ Applications") during the CIRP and such PUFÉ applications are pending as of the Plan Approval Date, such proceedings shall be continued by the CoC or such other Person authorized by the CoC or in the manner as may be decided by the CoC, at the costs and expenses of the secured Assenting Non Class Financial Creditors, and neither the Resolution Applicant nor the Corporate Debtor shall bear any financial or legal costs or liability in connection with the same. The Corporate Debtor agrees to cooperate and provide reasonable support to the secured Assenting Non Class Financial Creditors in relation to continuation of proceedings by the COC.*
- B. *If the Corporate Debtor recovers assets or proceeds from the PUFÉ Applications, such assets or proceeds from the PUFÉ Applications (net of any costs and taxes) shall be a pass-through to the secured Assenting Non Class Financial Creditors (forming part of the CoC). ”*

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**DETAILS ON MANAGEMENT/IMPLEMENTATION AND RELIEFS
AS PER THE RESOLUTION PLAN – SALIENT FEATURES**

59. The Resolution Plan also provides for –

- a) The management of the Company after the approval of the resolution plan is governed in terms of Clause 7 of the Resolution Plan;
- b) The term and Implementation of the approved resolution plan by the CoC is set out in Clause 8, specifically Clause 8.2 and 8.3 of the Resolution Plan; and
- c) Further, the implementation and supervision of the Resolution Plan are governed by Clauses 7 and 8 of the Resolution Plan. Further, as per Clause 3.2.3A of the Resolution Plan reserves the right to implement the Resolution Plan, or any part thereof, by using one or more of Adani Entities, or through SPVs (including one or more SPV held by any Adani Entity), and in each case whether such SPVs are newly incorporated or previously existing (the Resolution Applicant, SPVs and/or Adani Entities who are implementing the Resolution Plan would be called the "Implementing Entity(ies)" for such portion of the Resolution Plan implemented by them and which term shall include the Debt

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Assignee, if any). Each such Implementing Entity would be a person who shall not be restricted to be a Resolution Applicant under section 29A of the Code and shall provide an affidavit in a form similar to the affidavit provided by the Resolution Applicant to the Monitoring Committee.

- d) The Monitoring Committee shall consist of one nominee on behalf of the Designated Lender, the Resolution Professional or an Insolvency Professional as may be jointly appointed by the Resolution Applicant and the Designated Lender, and one nominee of the Resolution Applicant.

Further, as per Clause 7.6.1, the aforesaid committee shall continue to subsist from the effective date till the final payment date for responsibilities limited to as follows:

“A. The Corporate Debtor shall provide such information as is requested by the Monitoring Committee and to the extent available with the Corporate Debtor, on a reasonable-efforts basis in respect of the PUFEE Applications (if any) and Balance Non Class Financial Creditors Payment.

B. The Corporate Debtor shall also provide such information as is requested by the Monitoring Committee and to the extent available with the

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Corporate Debtor, on a reasonable-efforts basis in respect of the progress of the Real Estate Projects to the extent of the obligations to the Homebuyers under this Resolution Plan.”

RELINQUISHMENT/WAIVER OF LIABILITIES AND APPROVALS

60. As per Clause 9 of the Resolution Plan, the SRA has sought the following reliefs and concessions:

SL No.	Relief and/or Concessions and Approvals Sought
1	On and from the Plan Approval Date, by order of the NCLT sanctioning this Resolution Plan, a restraint on, and prohibition of all Detrimental Actions, shall be deemed to be declared until the Effective Date;
2	As the Resolution Applicant is required to take over the Corporate Debtor's Business as a 'going concern', but without prejudice to the binding effects of the Resolution Plan under Clause 4.5.17, on and from the Plan Approval Date, by order of the NCLT sanctioning this Resolution Plan, all consents, licenses, Approvals, permits, authorizations, clearances, rights, entitlements, benefits and privileges whether under law, Contract, lease or license, granted in favour of the Corporate Debtor/ JAL Group or to which the Corporate Debtor/JAL Group is entitled or accustomed to (including any mining leases and/or mining plans), shall continue to remain valid, notwithstanding any provision to the contrary in their terms, and provided that in case of consents, licenses, Approvals, permits, authorizations, rights, entitlements, benefits and privileges (including any mining leases and/or mining plans) that have expired or lapsed, notwithstanding that they may have already lapsed or expired due to any breach, Non-Compliance or efflux of time, be deemed to continue without disruption for the benefit of the Corporate Debtor, for a period later of (i) 24 (twenty four) months from the Effective Date or (ii) such other period as available under Applicable Law. Further, no coercive actions (including levying of any demands, fee, penalty, late payment charges, termination payment or damages including any liquidated damages and any

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	financial liabilities, debt, Claims or obligations, cancellation of Approval, leases, etc.) shall be taken against Resolution Applicant or Corporate Debtor post Plan Approval Date towards lapse of any consents, licenses, Approvals, permits, authorizations, clearances, leases, etc. under the Applicable Law during or prior to the Effective Date;
3	On and from the Plan Approval Date, by order of the NCLT sanctioning this Resolution Plan, the Resolution Applicant shall be given an exemption of 3 (three) years from the Effective Date to correct, amend and remedy for corporate social responsibility expenses, as required under any law or statutory documents;
4	On and from the Plan Approval Date, by order of the NCLT sanctioning this Resolution Plan, all Non-Compliances related to environmental laws including environment clearances in accordance with Environmental Impact Assessment Notification 1994/2006, renewal of consents for operations and authorization order under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution Act), 1989, certification from Central Ground Water Authority permit under Plastic Waste Management Rules, 2016 and Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 and such other norms/Rules/Regulations, till Effective Date shall be deemed to be waived by the respective authorities, including MoEF/NGT, and the order of the NCLT shall be deemed to have granted to the Corporate Debtor/Resolution Applicant an additional period of 36 (thirty-six) months from the Effective Date to comply with environmental norms including the emission norms and norms for installation of Flue Gas Desulphurization (FGD) and no coercive action be taken against the Corporate Debtor or Resolution Applicant for Non-Compliance with any Applicable Law or norms or licenses, etc. till the expiry of the period of 36 (thirty-six) months from the Effective Date and the Corporate Debtor/Resolution Applicant shall not be held liable for any claims, penalties, fines, etc in this regard;
5	On and from the Plan Approval Date, by order of the NCLT sanctioning this Resolution Plan, the Resolution Applicant and the Corporate Debtor shall be deemed to have received a waiver from all actions, Proceedings, Disputes or penalties under any Applicable Law for any Non-Compliance, including in

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	connection with any transfer of Assets, Contracts or business by Corporate Debtor;
6	On and from the Effective Date and for a period of 5 years thereafter, neither the Corporate Debtor nor the Resolution Applicant shall be considered ineligible under any of the provisions of section 29A of the Code on account of any Subsidiary, Investees, associates, joint ventures or Related Party of the Corporate Debtor;
7	On and from the Effective Date, all liabilities of the JAL Group, joint ventures, and associates on account of any act, omission, breach, event of default or Non-compliance for any period prior to Effective Date shall stand waived and the Corporate Debtor/Resolution Applicant shall be entitled to a period of 3 years from the Effective Date to remedy/regularize any Non-Compliances which are capable of being remedied, without any penalty or liability;
8	All Contracts between any of the Subsidiaries and/or Investees on the one side and any or all of the Promoters and/or the Promoter Group (whether a partnership, LLP, company, trust, society, etc.) on the other side, save for any Contracts expressly identified by the Resolution Applicant in writing on or prior to the Effective Date, shall stand terminated immediately on implementation of the Resolution Plan with no requirement of any termination payment/compensation/mobilisation/demobilisation fee, etc. During the period between the Plan Approval Date and the Effective Date, the Resolution Applicant shall be entitled to depute appropriate resources to various assets/businesses of the JAL Group to ensure that on the Effective Date, they can takeover and operate the assets appropriately and the Corporate Debtor, Monitoring Committee, Resolution Professional/ Insolvency Professional, COC, Promoters and Promoter Group shall fully cooperate in such deputation. Provided however, that by giving notice at any time on prior to the Effective Date, the Resolution Applicant can continue any such Contract or any one or more of them, for a period of up to 3 months, effectively delaying the termination by such period of extension;
9	On and from the Plan Approval Date, the Resolution Applicant / Corporate Debtor shall be allowed to segregate the data of Corporate Debtor, JIL and

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	any Subsidiaries, Investees, associate companies and Related Parties of the Corporate Debtor;
10	By virtue of NCLT sanctioning this Resolution Plan, any liability of the Corporate Debtor towards Governmental Authorities including the Income Tax department, Service Tax department and VAT department, labour cess authority (in relation to BOCW) for any Non-compliance by the Corporate Debtor till the Effective Date shall stand extinguished and all Governmental Authorities shall provide waiver to the Corporate Debtor from taxes, cesses and dues including interest and penalty in this regard;
11	All software/licences including SAP and hardware belonging to any Promoter, Promoter Group, Related Party of Corporate Debtor or any other party which were being used by the Corporate Debtor as on CIRP Commencement Date shall stand transferred to the Corporate Debtor, without any demand or additional liability, and the Corporate Debtor shall be entitled to use them in such manner as it deems fit;
12	The infrastructure of the Corporate Debtor (common between Homebuyers/employees of the Corporate Debtor and Homebuyers/employees of JIL/any other Related Party) shall be made available/continue to be available to the Homebuyers of the Corporate Debtor, without any further payment to any Person, including JIL and the Hon'ble NCLT is requested to issue necessary directions in this regard.
13	All Governmental Authorities including YEIDA, RERA, DDA or any other authority including counter-parties to EPC Contracts, shall be bound by the terms of this Resolution Plan and shall provide expeditious and necessary cooperation to effectively implement the Resolution Plan as per its terms including updating of their records in respect of the Corporate Debtor and projects undertaken by the Corporate Debtor, granting of approvals and consents as may be required by the Corporate Debtor in terms of the provisions of the Resolution Plan including in relation to approval of building plans and designs if required for recommencing the construction and development of Real Estate Projects, any change in branding of the Real Estate Projects and EPC Projects, change in shareholding and ownership of the Corporate Debtor, etc., without demanding any payments or charges in

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	respect of any past Non-Compliance, act or omission by the Corporate Debtor prior to the Effective Date;
14	Any stamp duty liabilities arising pursuant to the transactions contemplated under this Resolution Plan shall be exempted or waived off and shall not be payable by virtue of the fact that while approving the Resolution Plan, NCLT has also exempted and waived off the payment of such costs, fee and duties;
15	All liabilities, costs, expenses, fees, duties, stamp duty, charges, transfer charges, etc., that may be payable to any counter parties/Governmental Authorities/or any other person on account of transfer of ownership of the Corporate Debtor or change in control/management of the Corporate Debtor or transfer of land, leases on account of acquisition of the Corporate Debtor pursuant to the Resolution Plan, or on account of transactions contemplated under this Resolution Plan or any action taken pursuant to this Resolution Plan including or termination of any Contract under or pursuant to this Resolution Plan, including acquisition of the Corporate Debtor, under any contract, agreement, deed including lease deed with private party, shall stand abated, waived off and permanently extinguished on and from the Effective Date;
16	The Corporate Debtor and the Resolution Applicant shall be granted an exemption from all Taxes, levies, surcharges, cess, fees, transfer premiums, surcharges and any other charges, duties, levies that may be payable on account of transfer of ownership or transfer of land/ lease in respect of any land or property and/or transfer of any rights/ interest under any Contract or that arise from or relate to various actions contemplated under this Resolution Plan (including issuance of Equity Shares, change in control, etc.); and
17	Credit in respect of minimum alternate tax paid by the Corporate Debtor shall continue with the Corporate Debtor on a going concern basis and shall be available for the benefit of the Resolution Applicant or the Corporate Debtor, as the case may be.

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COOPERATION TO BE EXTENDED AND ACTIONS TO BE UNDERTAKEN FOR IMPLEMENTATION OF THE PLAN

61. As proposed in Clause 5 of the Resolution Plan, for smooth implementation of the Resolution Plan between the date of Plan Approval Date (*by this Adjudicating Authority*) and the Effective Date as dealt with in para no. 51 of this order, Corporate Debtor, Monitoring Committee, RP and any other Stakeholder in the CIRP of the Corporate Debtor would extend all cooperation on a reasonable efforts basis to the SRA and would undertake all such actions, as may be required to implement and complete all the transactions contemplated under the Resolution Plan and not take any actions or perform such acts and deeds which could adversely impact the abilities of any person in completing any of the matters set out in this Resolution Plan or the transactions contemplated under this Resolution Plan. Out of all the proposed cooperation, actions to be done or not to be done, certain actions as proposed in the plan, which are important to be undertaken by the above-mentioned persons involved in CIRP, are as under:

- (a) Cooperate and consult with the other parties, and: (i) promptly prepare and file all applications and documents relating to the transactions contemplated in the Resolution Plan; (ii) use its best efforts to obtain, as promptly as practicable, all Approvals required in connection with this Resolution Plan, as may be requested by the Resolution Applicant; and (iii) shall meet and

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liaise with the Governmental Authorities in relation to the applications for Approvals to expedite receipt of such Approvals; and

- (b) do all such further things, execute and deliver all such additional documents including ensuring timely and full compliance with all Applicable Laws for effective and timely completion of the transactions contemplated in the Resolution
- (c) The RP shall provide the SRA with the audited financial statements duly signed by the him till the preceding quarter ending to the Plan Approval Date along with financial statement till the period of Plan Approval Date prior to the Effective Date. The statement of accounts shall include details of statutory dues and payments of taxes under Applicable Laws, and accrued liabilities as provided for in the books of accounts of the Corporate Debtor, however, it would not be a condition to the implementation of the Resolution Plan.
- (d) The RP shall provide the SRA with the statement of statutory compliances undertaken during the period starting from the CIRP Commencement Date till the approval of Resolution Plan by NCLT which are required to be complied with under Applicable Law. It is clarified that this is not a condition to the implementation of the Resolution Plan.

COMPLIANCE CERTIFICATE FILED BY ‘RP’ IN ‘FORM H’

- 62.** The Applicant/RP has filed a Compliance Certificate in prescribed form, i.e., Form ‘H’ in compliance with Regulation 39(4) of the CIRP Regulations, 2016, giving all the details of the relevant compliances made during the CIRP of the Corporate Debtor along with details of all the steps taken for its insolvency resolution, details and documents related to SRA and salient features of Resolution Plan including details of its implementation and schedule of payment to various stakeholders, which has been annexed to the IA as **Annexure 38**.

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63. On perusal of Form-H, the Fair value and Liquidation value of the Corporate Debtor are stated to be Rs. 19,234 crores and Rs. 15,799 crores, respectively. The Resolution Plan Value and Realisable Amount under the Approved Resolution Plan are stated to be Rs. 15,343.40 crores and Rs.14084.20 crores respectively, and the percentage of realisation in the Approved Resolution Plan is given as under

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan <i>(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	Rs. 1,40,84,20,42,413.98
2.	Fair Value	Rs. 1,92,34,24,40,139.00
3.	Liquidation Value	Rs. 1,57,99,52,53,362.35
4.	Percentage (%) of realisable amount to Fair Value	73%
5.	Percentage (%) of realisable amount to Liquidation Value	89%
6.	Percentage (%) of realisable amount to Principal Amount	70%
7.	Percentage (%) of realisable amount to Total Admitted Amount	23%

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8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee Claims	24%
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64. The Applicant in his capacity as RP of the Corporate Debtor has certified with respect to compliances of provisions under the Code and related Regulations stating that; -

- (i) The CoC approved Resolution Plan of Adani Enterprises Ltd. 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:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes.	Details about meeting the eligibility criteria set out under Section 25(2)(h) were provided by the Resolution Applicant along with its expression of interest, based

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			on which they were included in the provisional and final list of resolution applicants.
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	An affidavit dated 14 th October 2025 confirming its eligibility under Section 29A of the Code has been submitted by the Resolution Applicant.
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	An affidavit dated 14 th October 2025 confirming its eligibility under Section 29A of the Code has been submitted by the Resolution Applicant.
Section 30(2)	The Resolution Plan- (a)provides for the payment of insolvency resolution process costs (b)provides for the payment to the operational creditors (c)provides for payment to the financial creditors who did not vote in favour of the resolution plan	Item-wise responses: (a) Yes (b) Yes (c) Yes (d) Yes (e) Yes (f) Yes	Item-wise responses: (a) Clause 3.2.4(#1) and Clause 4.1 (b)Clause 3.2.4(#3), Clause 3.2.4(#4), Clause 3.2.4(#5) Clause 4.3,

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	(d)provides for the management of the affairs of the corporate debtor (e)provides for the implementation and supervision of the resolution plan (f)does not contravene any of the provisions of the law for the time being in force		Clause 4.4 and Clause 4.5 (c)Clause 3.2.4(#7) and Clause 3.2.4(#8) (d) Clause 7 (e) Clause 3.2.3A, and Clause 7.1 and Clause 8.3 (f) At Clause 3.8.3, the Resolution Applicant has declared that the Resolution Plan is not in contravention of any provisions of Applicable Law, including the Code and CIRP Regulations.
Section 30(4)	The Resolution Plan (a)is feasible and viable, according to the CoC (b)has been approved by the CoC with 66% voting share	Item-wise responses: (a) Yes (b) Yes	(a) The Resolution Plan has been determined to be feasible and viable by the CoC in the 23rd meeting of the CoC dated 7th November 2025 (a) The Resolution Plan has been approved with 93.81% voting share of the CoC pursuant to the 23rd

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			CoC meeting held on 7 th November 2025.
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	At Clause 3.8.7 of the Resolution Plan, the Resolution Applicant has declared that the Resolution Plan has adequate provisions for its effective implementation including as provided under Clause 5, Clause 6, Clause 7 and Clause 8 of the Resolution Plan. Based on the evaluation of the same, the CoC has approved the Resolution Plan.
Regulation 38(1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Clause 3.2.4(#11)
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Clause 3.2.4 and Clause 4

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Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Yes	At Clause 3.8.2 of the Resolution Plan, the Resolution Applicant has declared that neither the Resolution Applicant nor any of its related parties have failed to implement or contributed to the failure of implementation of any other resolution plan approved by the NCLT at any time in the past.
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule (b) for the management and control of the business of the corporate debtor during its term (c) adequate means for supervising its implementation	Item-wise responses: (a) Yes (b) Yes (c) Yes	Item-wise responses: (a) Clause 3.6.1 and 8.3.1 (b) Clause 7 (c) Clause 3.2.3A and Clause 7.1
Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default	Item-wise responses: (a) Yes (b) Yes	Item-wise responses: (a) Schedule I - Business Plan

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	(b)it is feasible and viable (c)it has provisions for its effective implementation (d)it has provisions for approvals required and the timeline for the same (e)the resolution applicant has the capability to implement the resolution plan	(c) Yes (d) Yes (e) Yes	(b) Clause 3.2, Clause 3.3, Clause 4 and Clause 8. Further, the resolution plan has been determined to be feasible and viable by the CoC in the 23 rd meeting of the CoC dated 7 th November 2025 (c) At Clause 3.8.7 of the Resolution Plan, the Resolution Applicant has declared that the Resolution Plan has adequate provisions for its effective implementation including as provided under Clause 5, Clause 6, Clause 7 and Clause 8 of the Resolution Plan. (d) Clause 8.1 (e) Clause 2.6 and Schedule I - Business Plan
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No	The RP is in the process of filing necessary applications basis his determination

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			before the Hon'ble NCLT with respect to the transactions identified by the Transaction Auditor as avoidance transactions under Chapter VI of the Code.
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes	On 20 November 2025, the Resolution Applicant has provided a performance bank guarantee of INR 5,000,000,000 (Indian Rupees Five Hundred Crores) pursuant to the requirements of the RFRP.

- (ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.
- (iii) that the contents of this certificate given in 'Form H' are true and correct to the best of the knowledge and belief of the Applicant in his capacity as RP of the Corporate Debtor and nothing material has been concealed therefrom.

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APPLICATIONS FILED CHALLENGING PRESENT RESOLUTION PLAN

65. It may also be worthwhile to mention that there were several applications filed by different persons/entities including Home Buyers, Allottees, Operational Creditors and other Stake Holders seeking different prayers including intervention in the Resolution Plan application, rejection of Resolution Plan, allotment/refund etc. for convenience of reference a list of all the applications is given hereunder in a tabulated manner:

Sr. No.	IAs	Party Name	Date of Order	Remarks
1	IA 1 of 2026	Vedanta Ltd. V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd & Anr.	17.03.2026	Dismissed
2.	IA No.02/2026	Association of Independent House Owners of Jaypee Greens Through its AR, Rahul Kambo V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd & Anr.	17.03.2026	Dismissed
3.	IA No. 03/2026	Yamuna Expressway Industrial Development Authority V/s Bhuvan Madan, RP of	17.03.2026	Disposed of

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		Jaiprakash Associates Ltd		
4.	IVN.P No. 01/2026	Yamuna Expressway Industrial Development Authority V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd	17.03.2026	Disposed of
5.	IA No. 114/2026	Yamuna Expressway Industrial Development Authority V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd	17.03.2026	Disposed of
6.	IVN.P No.02/2026	Jaypee Sports City Welfare Society V/s Bhuvan Madan, RP Jaiprakash Associates Limited & Ors.	17.03.2026	Disposed of
7.	IA No.469/2024	Harish Kumar V/s Bhuvan Madan, IRP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
8.	IA No.35/2025	Harish Kumar V/s Bhuvan Madan, IRP of Jaiprakash Associates Ltd.	17.03.2026	Allowed
9.	IA No.77/2025	M/s Reinaissance Realty V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Disposed of

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10.	IA No.78/2025	Rachna Mehra & Ors. V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
11.	IA No.108/2025	Velocity Enterprises (Proprietor Ashok Kumar Jain) V/s Jaiprakash Associate Ltd. & Ors.	17.03.2026	Dismissed
12.	IA No.200/2025	Velocity Enterprises (Proprietor Ashok Kumar Jain) V/s Jaiprakash Associate Ltd. & Ors.	17.03.2026	Dismissed
13.	IA No.209/2025	Birendra Choudhary V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
14.	IA No.122/2025	Snigdha Parakh & Anr. V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
15.	IA No.269/2025	Rohit Kapoor & Anr. V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
16.	IA No.273/2025	SGN Universal Construction Co Pvt. Ltd. V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed

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17.	IA No.340/2025	South West Mining Limited V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
18.	IA No.450/2025	Apartment Owners, Association of Earth Court V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Disposed of
19.	IA No.480/2025	M/s High-Tech Tyre Retreaders Private Limited V/s Bhuvan Madan, RP Jaiprakash Associates Limited	17.03.2026	Disposed of
20.	IA No.491/2025	Jaypee Infratech Limited V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd & Anr.	17.03.2026	Dismissed
21.	IA No.532/2025	Arvind Verma & Ors. V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
22.	IA No.566/2025	Atul Sood & Ors. V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
23.	IA No.584/2025	Devendra Singh Yadav & Anr. V/s Bhuvan Madan, RP of	17.03.2026	Dismissed

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		Jaiprakash Associates Ltd.		
24.	IA No.613/2025	Ultratech Cement Limited V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Disposed of
25.	IA No.616/2025	Apartment Owners Association of Earth Court, Jaypee Greens, Greater Noida & Anr. V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
26.	IA No.709/2025	Ramesh Radia & Anr. V/s ICICI Bank Ltd. & Anr.	17.03.2026	Dismissed
27.	IA No.846/2025	Assets Care & Reconstruction Enterprise Limited (as trustee of ACRE-53-Trust) V/s Bhuvan Madan, RP of Jai Prakash Associates Limited & Anr.	17.03.2026	Dismissed
28.	IA No.865/2025	Jaypee Infratech V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
29.	IA No.09/2026	Parminder Pal Singh Walia V/s Bhuvan	17.03.2026	Disposed of

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		Madan, RP Jaiprakash Associates Limited		
30.	IA No.14/2026	Diamond Road Lines V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
31.	IA No.15/2026	R.K. Road Lines V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
32.	IA No.16/2026	Anand Carrying Corporation V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
33.	IA No.17/2026	Lucky Freight Carrier V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
34.	IA No.18/2026	Pawan Carrier V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
35.	IA No.19/2026	R.K. Road Carriers V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
36.	IA No.20/2026	Mahavir Roadlines V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed

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37.	IA No.42/2026	Narain Broad Link Technology Pvt. Ltd V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd & Anr.	17.03.2026	Dismissed
38.	IA No.47/2026	Sunita Gupta & Anr. V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
39.	IA No.60/2026	Suraksha Asset Reconstruction Limited V/s Bhuvan Madan, RP of Jai Prakash Associates Limited & Anr.	17.03.2026	Dismissed
40.	IA No.78/2026	Mandeep Singh Rana & Anr. V/s Bhuvan Madan, RP of Jai Prakash Associates Limited & Anr.	17.03.2026	Disposed of
41	IA No.96/2026	Sterling Industrial Structures Private Limited V/s Bhuvan Madan, RP of Jaiprakash Associates Ltd.	17.03.2026	Dismissed
42	IA No.102/2026	M/s Sterling Industries V/s Bhuvan Madan, RP of Jai Prakash Associates Limited	17.03.2026	Dismissed
43	IA No.113/2026	SBC Mineral Pvt. Ltd. V/s Bhuvan Madan, RP	17.03.2026	Dismissed

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		of Jaiprakash Associates Ltd.		
44	IA No.187/2026	Bhuvan Madan, RP of Jaiprakash Associates Ltd V/s M/s Velocity Enterprises	17.03.2026	Disposed of

ANALYSIS AND FINDINGS

66. On hearing the submissions made by the Ld. Counsel for the Resolution Professional and the CoC, and perusing the record, we find that the Resolution Plan of the SRA/Adani has been approved by the CoC with 93.81% voting share. The CoC members as per the provisions of Regulation 39(3), voted after evaluation of all plans as per an Evaluation Matrix as placed before them and making deliberation on the feasibility and viability of each resolution plan for the revival of the Corporate Debtor. Evaluation of each plan based on the Evaluation Matrix has been done with the help of an expert professional body, BDO, which evaluated all the plans applying various parameters duly approved by the CoC in terms of Regulation 2(ha) and disclosed to all PRAs as a part of the RFRP issued to all PRAs for filing of Resolution Plan. As per Regulation 39(3B), where two or more resolution plans are put to a vote, the resolution plan that receives the highest vote, but not less than the requisite votes, shall be

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considered as approved. Section 30(4) of the IBC provides that the CoC may approve a resolution plan by a vote of not less than 66% of the voting share of the financial creditors. The present Resolution Plan of SRA/Adani Enterprises Limited before us, has been approved by the CoC with 93.81% vote share, and thus it meets the requirement of Section 30(4) of IBC read with Regulation 39(3B) of CIRP Regulations. From the documents presented before us by the Ld. Counsels of RP and CoC, it has been shown to us that all the compliances have been done by the RP and the SRA for making the plan effective after approval by this Bench, for which necessary details have been submitted by RP in Form H as have already been discussed in para no.64 of this order.

67. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the CIRP Regulations.
68. As regards to complying with the law laid down in various judicial pronouncements of the Hon'ble Supreme Court on the scope of approval of the Resolution Plan by the NCLT, we deemed it appropriate to refer to some of the landmark judgments as under:

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- i) Judgment of the Hon'ble Supreme Court in the matter of **K. Sashidhar –Vs– Indian Overseas Bank (2019) 12 SCC 150**, wherein in para 19 and 62 it is held as follows;

“19..... In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

62.In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to

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approve the proposed resolution plan. In such a case, non-recording of reasons would not per- se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the “commercial/business decision” of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count.”

- ii) Further the Hon’ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank and Ors. (2019) 12 SCC 150** has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as follows;

“55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan “as approved” by the requisite per cent 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. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii)

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the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative.

These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

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58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters “other than” enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers.”

(emphasis supplied)

- iii) Further, the Hon’ble Supreme Court of India in the matter of ***Committee of Creditors of Essar Steels –Vs– Satish Kumar Gupta &Ors. in Civil Appeal No. 8766 – 67 of 2019*** at para 42, has held as follows;

“42.Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four

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corners of Section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and Section 32 read with Section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in *K. Sashidhar (supra)*.”

- iv) Also, the Hon’ble Supreme Court in the matter of ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors. (2020) 8 SCC 531***, after referring to the decision in *K. Sashidhar (supra)*, has held as follows;

“73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on

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merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.”

(emphasis supplied)

- v) The Hon’ble Supreme Court in its recent decision in ***Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. &Ors in Civil Appeal no. 3395 of 2020, dated 24.03.2021***, has held as follows;

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“76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors.

Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.

77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

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77.1. *Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.*

77.2. *The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the*

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corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board

77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom.

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78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposted by this Court.”

- vi) The Hon’ble Supreme Court in a recent judgment in case of **Piramal Capital & Housing Finance Ltd. v. 63 Moons Technologies Ltd.**, 2025 SCC On Line SC 690, dated 01-04-2025 has further upheld the primacy of commercial wisdom of the CoC in approving a resolution plan with only a limited

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jurisdiction of judicial review available to the NCLT or NCLAT as held in this judgment as under :

(i) Mandatory Requirements of Section 30(2) of the IBC and Regulation 38 of Regulations, 2016 62.

62. After having elaborated upon the Avoidance Applications, let us see what are the mandatory requirements, a Resolution Professional is required to confirm on the receipt of the RPs (resolution plans) submitted by the PRAs. As per sub-section (1) of Section 30, a RA may submit a RP along with an affidavit stating that he is eligible under Section 29(A), to the Resolution Professional prepared on the basis of the information memorandum. On the receipt of RPs from the eligible RAs, the Resolution Professional has to examine each RP to confirm that each RP provides for the payment of Insolvency Resolution Process cost in the manner specified by the Board in priority to the payment of other debts of the CD, and provides for the payment of debts of operational creditors in such manner as may be prescribed by the Board, as required under sub-section (2) of Section 30. The Resolution Professional has also to confirm that each RP provides for the management of the affairs of CD after the approval of the RP; the implementation and supervision of the RP; and also that the plan does not contravene any of the provisions of the law for the time

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being in force, and such other requirements specified by the Board. The other mandatory contents of a RP have been specified in Regulation 38 of the Regulations, 2016.

63. *The Resolution Professional, in view of sub-section (3) of Section 30 has to present to the CoC for its approval such RPs which confirm the conditions referred to in sub-section (2) thereof. Sub-Section (4) of Section 30 states that the CoC may approve the RP by a vote of not less than 66% of the voting share of the Financial Creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst Creditors as laid down in subsection (1) of Section 53, including the priority and value of the security interest of a secured creditor, and such other requirements as may be specified by the Board.*

64. *The Resolution Professional then has to submit the RP as approved by the requisite number of votes of CoC to the Adjudicating Authority. In view of subsection (1) of Section 31, if the Adjudicating Authority is satisfied that the RP approved by the CoC under sub-section (4) of Section 30 meets the requirements as referred to in sub-section (2) of Section 30, it shall by an order approve the RP, which shall be binding on the CD and its employees, members, creditors, statutory authorities, guarantors*

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and stakeholders involved in the RP. Where the Adjudicating Authority is satisfied that the RP does not confirm to the requirements referred to in sub-section (1) of Section 31, it may, by an order reject the RP.

65. Thus, the entire process right from the submission of RPs by the PRAs till the final approval/rejection of the Plan by the Adjudicating Authority has been duly prescribed, which is mandatory in nature. If there is any non-compliance of the mandatory requirements stated in Section 30(2) of IBC, read with Regulation 38 of the Regulations, 2016, the Adjudicating Authority is empowered to reject the plan as envisaged in sub-section (2) of Section 31. If however, the plan approved by the CoC as per Section 30(4), meets with the requirements under Section 30(2), the Adjudicating Authority has to approve such plan under Section 31(1), which would be binding to all the stakeholders as stated therein.

(iv) Maximization of the value of the assets of the Corporate Debtor

66. Much emphasis was laid, during the course of the arguments, for the maximization of the value of the assets of the CD. It hardly needs to be emphasized that in CIRP, the role of the CoC is that of a protagonist, who takes the key decisions in its commercial wisdom and also takes the consequences thereof. It cannot be

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gainsaid that the decisions of CoC must reflect the fact that it has taken into account the maximization of the value of the assets of the CD, and that the interest of all the stakeholders has been adequately balanced. However, “What is maximization of the assets” has not been defined in the Code though stated in the Preamble. Of course, it has been referred in Regulation 37 of the Regulations, 2016, which states that RPs shall provide for the measures as may be necessary for insolvency resolution of the CD, for maximization of the value of its assets, which may include the measures as provided in Clauses (a) to (l) thereof. Since the Preamble of IBC envisages “maximization of the value of the assets of the Corporate Debtor,” and to promote entrepreneurship, the measures necessary for maximization of assets stated in Regulation 37, amongst others, will have to be taken into consideration by the CoC while considering the proposed RPs for approval.

67. As observed in K. Sashidhar (supra), the Financial Creditors forming CoC, act on the basis of thorough examination of the proposed RPs and the assessment made by their team of experts. The entire process has to be carried out in an absolutely transparent manner, and each and every aspect relating to the RP, and more particularly its financial layout and the measures proposed for maximization

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of the value of the assets of the CD, has to be placed before the CoC. The CoC, if after considering such measures for maximization of the value of the assets of the CD as proposed by the RA in the RP submitted by it, and considering the feasibility, viability and such other requirements as mandated in the IBC and in the Regulations, 2016, approves the plan with the requisite number of votes as required under Section 30(4), after exercising its commercial wisdom, then the scope of judicial review by the Adjudicating Authority under Section 31 will be limited only to the extent of satisfying itself about the compliance of the requirements of Section 30(2). The judicial review by the Appellate Authority under Section 61 in the appeal against the order of Adjudicating Authority approving the plan, is further limited to the grounds mentioned in Clauses (i) to (v) specified in subsection (3) of Section 61.

[Emphasis Supplied]

69. From the above judgments, it is amply clear that after a resolution plan is approved by the CoC by a majority vote with requisite percentage of Vote applying their commercial wisdom by deliberating on all the financial aspects including value maximisation and considering feasibility and viability of each resolution plan and the entire process is carried out by the RP in an absolutely transparent

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manner, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code. In the present case, no such violation has been brought to our notice except certain alleged procedural infirmities because of not considering the addendum filed by one PRA namely Vedanta Ltd. and selecting the plan of SRA/Adani based on the highest score obtained by it in Evaluation Matrix and ignoring the highest NPV bid amount of Vedanta, which is allegedly claimed to be against the object of the Code being value maximisation as challenged vide its IA No. 1/2026. These objections have been dealt with at length by us in a separate order dated 17.03.2026, passed by us, wherein all such objections have been dismissed. Therefore, the plan of SRA/Adani Enterprises Limited before us is also in conformity with the law laid down by the Hon'ble Supreme Court in its various judgments.

ORDER

70. Subject to the observations made in this Order while discussing details of plans, the Resolution Plan of SRA/Adani as filed before us in the present IA, is hereby APPROVED. The Resolution Plan annexed with the present IA in **Annexure 36** shall form the part of this Order.

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71. In view of the provision of Section 31(1), the Resolution Plan is binding on the Corporate Debtor and its employees, members, creditors and other stakeholders involved in the Resolution Plan so that revival of the Debtor Company shall come into force with immediate effect. The Resolution Plan shall also be binding on the Central Government, any concerned State Government or any Local Authority.
72. We constitute the monitoring committee as under :-
- a. One nominee on behalf of the Designated Lender
 - b. The Resolution Professional or an Insolvency Professional as may be jointly appointed by the Resolution Applicant and the Designated Lender
 - c. One nominee of the Resolution Applicant
73. The above-constituted monitoring committee shall supervise the implementation of the Resolution Plan approved by us and shall take necessary steps to ensure the successful implementation of this plan in terms of Clauses 7 and 8 of the Resolution Plan by the SRA, including the entities marked in clause 3.2.3A of the Resolution Plan attached with the present I.A. in Annexure 36 (colly).

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74. Ld. Counsel for SRA has filed an affidavit dated 03.03.2026, on behalf of the SRA, to specify the entities for which SRA may engage them for the implementation of the plan. However, in the plan, CoC has already considered and approved Clause 3.2.3A, which provides the mechanism for implementation of the plan. In this background, no further order is required to be passed in the additional affidavit filed by the SRA.
75. The Monitoring Committee shall also file monthly reports on the progress of the implementation of the Resolution Plan.
76. In case of non-compliance with this order or withdrawal of the Resolution Plan, the CoC shall forfeit the EMD of Rs. 100 Crores deposited at the time of submission of the Resolution Plan, and the performance security of Rs.500 crores already paid by the Successful Resolution Applicant.
77. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.
78. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.

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79. In terms of Clause 4.7.12 of the Resolution Plan as affirmed by the CoC, we order that the CoC or any person duly authorised by it, in such manner as the CoC may determine, shall pursue the PUF E Applications at the cost and expense of the Secured Assenting Non-Class Financial Creditors. As agreed by the Corporate Debtor as mentioned in aforesaid clause of Resolution Plan, the Corporate Debtor is required to cooperate and provide reasonable support to the secured Assenting Non-Class Financial Creditors in relation to continuation of proceedings by the COC. In terms of the aforesaid Clause, if the Corporate Debtor recovers assets or proceeds from the PUF E Applications, such assets or proceeds from the PUF E Applications (net of any costs and taxes) shall be a pass-through to the secured Assenting Non-Class Financial Creditors (forming part of the CoC).
80. The Reliefs and concessions sought by the SRA under Clause 9 of its resolution plan stand directed as follows:

Clause No.	Relief and/or Concessions and Approvals Sought	Orders thereon
9.1.1	On and from the Plan Approval Date, by order of the NCLT sanctioning this Resolution Plan, a restraint on, and prohibition of all Detrimental	Relief is granted in terms of Section 31(4) and 32A of IBC, 2016 and also in view of the clean slate principle

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	Actions, shall be deemed to be declared until the Effective Date;	enshrined under IBC, 2016 and as per the decision of the Hon'ble Supreme Court in the matter of <i>Ghanashyam Mishra & Sons Pvt Ltd vs. Edelweiss Asset Reconstruction Company Limited</i> [2021] 13 S.C.R. 737
9.1.2	As the Resolution Applicant is required to take over the Corporate Debtor's Business as a 'going concern', but without prejudice to the binding effects of the Resolution Plan under Clause 4.5.17, on and from the Plan Approval Date, by order of the NCLT sanctioning this Resolution Plan, all consents, licenses, Approvals, permits, authorizations, clearances, rights, entitlements, benefits and privileges whether under law, Contract, lease or license, granted in favour of the Corporate Debtor/ JAL Group or to which the Corporate Debtor/JAL Group is entitled or accustomed to (including any mining leases and/or mining plans), shall continue to remain valid, notwithstanding any provision to the contrary in their terms, and provided that in case of consents, licenses, Approvals, permits, authorizations, rights, entitlements, benefits and privileges (including any mining	The said relief is granted for a period later of (i) <u>12 months from the effective date</u> and ii) such other period as may be applicable under the Applicable Laws. Further continuance of approvals shall not be refused on account of the extinguishment of any dues under IBC, and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor.

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	leases and/or mining plans) that have expired or lapsed, notwithstanding that they may have already lapsed or expired due to any breach, Non-Compliance or efflux of time, be deemed to continue without disruption for the benefit of the Corporate Debtor, for a period later of (i) 24 (twenty four) months from the Effective Date or (ii) such other period as available under Applicable Law. Further, no coercive actions (including levying of any demands, fee, penalty, late payment charges, termination payment or damages including any liquidated damages and any financial liabilities, debt, Claims or obligations, cancellation of Approval, leases, etc.) shall be taken against Resolution Applicant or Corporate Debtor post Plan Approval Date towards lapse of any consents, licenses, Approvals, permits, authorizations, clearances, leases, etc. under the Applicable Law during or prior to the Effective Date;	
9.1.3	On and from the Plan Approval Date, by order of the NCLT sanctioning this Resolution Plan, the Resolution Applicant shall be given an exemption of 3 (three) years from the Effective Date to correct, amend and remedy for corporate social responsibility expenses, as required	Relief is granted and shall be complied with as per the relevant laws for the time being in force relating to the Corporate Social Responsibility expenses.

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	under any law or statutory documents;	
9.1.4	On and from the Plan Approval Date, by order of the NCLT sanctioning this Resolution Plan, all Non-Compliances related to environmental laws including environment clearances in accordance with Environmental Impact Assessment Notification 1994/2006, renewal of consents for operations and authorization order under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution Act), 1989, certification from Central Ground Water Authority permit under Plastic Waste Management Rules, 2016 and Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 and such other norms/Rules/Regulations, till Effective Date shall be deemed to be waived by the respective authorities, including MoEF/NGT, and the order of the NCLT shall be deemed to have granted to the Corporate Debtor/Resolution Applicant an additional period of 36 (thirty-six) months from the Effective Date to comply with environmental norms including the emission norms and norms for installation of Flue Gas Desulphurization (FGD) and no	The said relief is granted for a period later of (i) <u>12 months from the effective date</u> and ii) such other period as may be applicable under the Applicable Laws. Further continuance of approvals shall not be refused on account of the extinguishment of any dues under IBC, and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor.

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	coercive action be taken against the Corporate Debtor or Resolution Applicant for Non-Compliance with any Applicable Law or norms or licenses, etc. till the expiry of the period of 36 (thirty-six) months from the Effective Date and the Corporate Debtor/Resolution Applicant shall not be held liable for any claims, penalties, fines, etc in this regard;	
9.1.5	On and from the Plan Approval Date, by order of the NCLT sanctioning this Resolution Plan, the Resolution Applicant and the Corporate Debtor shall be deemed to have received a waiver from all actions, Proceedings, Disputes or penalties under any Applicable Law for any Non-Compliance, including in connection with any transfer of Assets, Contracts or business by Corporate Debtor;	Relief is granted on a clean slate basis as per Section 32A of the IBC and the decision of the Hon'ble Supreme Court in the matter of <i>Ghanashyam Mishra (Supra)</i>
9.1.6	On and from the Effective Date and for a period of 5 years thereafter, neither the Corporate Debtor nor the Resolution Applicant shall be considered ineligible under any of the provisions of section 29A of the Code on account of any Subsidiary, Investees, associates, joint ventures or Related Party of the Corporate Debtor;	Relief is granted in accordance with and subject to the provisions of Section 29A of the IBC, 2016.
9.1.7	On and from the Effective Date, all liabilities of the JAL Group, joint ventures, and associates on account	Relief is granted, in terms of the provisions

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	of any act, omission, breach, event of default or Non-compliance for any period prior to Effective Date shall stand waived and the Corporate Debtor/Resolution Applicant shall be entitled to a period of 3 years from the Effective Date to remedy/regularize any Non-Compliances which are capable of being remedied, without any penalty or liability;	of Section 32A of IBC, 2016.
9.1.8	All Contracts between any of the Subsidiaries and/or Investees on the one side and any or all of the Promoters and/or the Promoter Group (whether a partnership, LLP, company, trust, society, etc.) on the other side, save for any Contracts expressly identified by the Resolution Applicant in writing on or prior to the Effective Date, shall stand terminated immediately on implementation of the Resolution Plan with no requirement of any termination payment/compensation/mobilisation/demobilisation fee, etc. During the period between the Plan Approval Date and the Effective Date, the Resolution Applicant shall be entitled to depute appropriate resources to various assets/businesses of the JAL Group to ensure that on the Effective Date, they can takeover and operate the assets appropriately and the Corporate Debtor, Monitoring	Relief as prayed, is granted

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	Committee, Resolution Professional/ Insolvency Professional, COC, Promoters and Promoter Group shall fully cooperate in such deputation. Provided however, that by giving notice at any time on prior to the Effective Date, the Resolution Applicant can continue any such Contract or any one or more of them, for a period of up to 3 months, effectively delaying the termination by such period of extension;	
9.1.9	On and from the Plan Approval Date, the Resolution Applicant / Corporate Debtor shall be allowed to segregate the data of Corporate Debtor, JIL and any Subsidiaries, Investees, associate companies and Related Parties of the Corporate Debtor;	Relief as prayed, is granted
9.1.10	By virtue of NCLT sanctioning this Resolution Plan, any liability of the Corporate Debtor towards Governmental Authorities including the Income Tax department, Service Tax department and VAT department, labour cess authority (in relation to BOCW) for any Non-compliance by the Corporate Debtor till the Effective Date shall stand extinguished and all Governmental Authorities shall provide waiver to the Corporate Debtor from taxes, cesses and dues including interest and penalty in this regard;	Relief is granted on a clean slate basis as per the decision of the Hon'ble Supreme Court in the matter of Ghanashyam Mishra (Supra)

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9.1.11	All software/licences including SAP and hardware belonging to any Promoter, Promoter Group, Related Party of Corporate Debtor or any other party which were being used by the Corporate Debtor as on CIRP Commencement Date shall stand transferred to the Corporate Debtor, without any demand or additional liability, and the Corporate Debtor shall be entitled to use them in such manner as it deems fit;	Relief as prayed, is granted
9.1.12	The infrastructure of the Corporate Debtor (common between Homebuyers/employees of the Corporate Debtor and Homebuyers/employees of JIL/any other Related Party) shall be made available/continue to be available to the Homebuyers of the Corporate Debtor, without any further payment to any Person, including JIL and the Hon'ble NCLT is requested to issue necessary directions in this regard.	Relief as prayed, is granted
9.1.13	All Governmental Authorities including YEIDA, RERA, DDA or any other authority including counter-parties to EPC Contracts, shall be bound by the terms of this Resolution Plan and shall provide expeditious and necessary cooperation to effectively implement the Resolution Plan as per its terms including updating of their records in respect of the Corporate Debtor and	Relief is granted in terms of Section 31(1) and 31(4) of the IBC, 2016. Further continuance of approvals shall not be refused on account of the extinguishment of any dues under IBC, and extension or

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	projects undertaken by the Corporate Debtor, granting of approvals and consents as may be required by the Corporate Debtor in terms of the provisions of the Resolution Plan including in relation to approval of building plans and designs if required for recommencing the construction and development of Real Estate Projects, any change in branding of the Real Estate Projects and EPC Projects, change in shareholding and ownership of the Corporate Debtor, etc., without demanding any payments or charges in respect of any past Non-Compliance, act or omission by the Corporate Debtor prior to the Effective Date;	renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor.
9.1.14	Any stamp duty liabilities arising pursuant to the transactions contemplated under this Resolution Plan shall be exempted or waived off and shall not be payable by virtue of the fact that while approving the Resolution Plan, NCLT has also exempted and waived off the payment of such costs, fee and duties;	Relief is granted as per the relevant laws relating to stamp duty and allied laws for the time being in force.
9.1.15	All liabilities, costs, expenses, fees, duties, stamp duty, charges, transfer charges, etc., that may be payable to any counter parties/Governmental Authorities/or any other person on account of transfer of ownership of the Corporate Debtor or change in control/management of the Corporate	Relief is granted as per the relevant law for the time being in force.

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	Debtor or transfer of land, leases on account of acquisition of the Corporate Debtor pursuant to the Resolution Plan, or on account of transactions contemplated under this Resolution Plan or any action taken pursuant to this Resolution Plan including or termination of any Contract under or pursuant to this Resolution Plan, including acquisition of the Corporate Debtor, under any contract, agreement, deed including lease deed with private party, shall stand abated, waived off and permanently extinguished on and from the Effective Date;	
9.1.16	The Corporate Debtor and the Resolution Applicant shall be granted an exemption from all Taxes, levies, surcharges, cess, fees, transfer premiums, surcharges and any other charges, duties, levies that may be payable on account of transfer of ownership or transfer of land/ lease in respect of any land or property and/or transfer of any rights/ interest under any Contract or that arise from or relate to various actions contemplated under this Resolution Plan (including issuance of Equity Shares, change in control, etc.); and	Shall be in accordance with the respective law, and any exemption or concession shall be subject to the provisions of the respective laws
9.1.17	Credit in respect of minimum alternate tax paid by the Corporate Debtor shall continue with the Corporate Debtor on a going concern	Relief is granted, if permissible under the

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	basis and shall be available for the benefit of the Resolution Applicant or the Corporate Debtor, as the case may be.	respective law in the present circumstances
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- 81.** The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.
- 82.** A certified copy of this Order shall be issued on demand to the concerned parties, upon due compliance.
- 83.** Liberty is hereby granted for moving any Application if required in connection with the implementation of this Resolution Plan.
- 84.** A copy of this Order is to be submitted to the Office of the Registrar of Companies, Kanpur.
- 85.** The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.
- 86.** The Resolution Professional is further directed to hand over all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting the operation. The Resolution Applicant shall have access to all the records/ premises/ factories/ documents through the Resolution Professional

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to finalise the further line of action required for the start of the operation.

- 87.** IA (IBC) (Plan) No. 11 of 2025 is allowed, and the resolution plan stands approved as per the details of this order.
- 88.** The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
- 89.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**-Sd-
(Ashish Verma)
Member (Technical)**

**-Sd-
(Praveen Gupta)
Member (Judicial)**

Date: 17.03.2026