



NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI SPECIAL BENCH (COURT-II)

IN

IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025
IA-445/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-
1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-
1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026,
IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026,
AND IA-1568/ND/2026

IN

CP (IB) NO. 297/(PB)/2018

IN THE MATTER OF CP (IB) NO. 297/(PB)/2018

(Under Section 7 of IBC, 2016 (CIRP))

Col. Sanjeev Dalal (Retd.)

**... Petitioner/
Financial Creditor**

Versus

M/s International Recreation and Amusement Ltd.

**... Respondent/
Corporate Debtor**

IN THE MATTER OF IA-5550/ND/2025

(Under Section 60(5) of IBC, 2016)

Appu Ghar Gurgaon Shop Buyers Association

Through its General Secretary,

Mr. Manoj Kumar

E 34, Greenwood City-

Sector 46, Jharsa, Gurgaon - 122002

... Applicant

Versus

M/s International Recreation and Amusement Limited

Through Its Resolution Professional,

Mr. Pramod Kumar Sharma

Metro Walk, Sector-10 Rohini,

Near Rithala Metro Station, New Delhi-110085

... Respondent

IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025 IA-445/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026, IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026, and IA-1568/ND/2026 in IB-297/PB/2018

Col. Sanjeev Dalal (Retd.). vs. M/s International Recreation and Amusement Ltd.



IN THE MATTER OF IA-5557/ND/2025

(Under Section 60(5) of IBC, 2016)

Appu Ghar Gurgaon Shop Buyers Association

Through its General Secretary,
Mr. Manoj Kumar
E 34, Greenwood City-
Sector 46, Jharsa, Gurgaon - 122002

... Applicant

Versus

1. M/s International Recreation and Amusement Limited

Through Its Resolution Professional,
Mr. Pramod Kumar Sharma
Metro Walk, Sector-10 Rohini,
Near Rithala Metro Station,
New Delhi-110085

2. Hari Global Recreational and Amusement LLP

[Earlier Known as M/s Hari Global Advisory Services]
H No 681, First Floor,
Back side Left Portion,
Chirag Delhi (CD 2045) AC 43,
New Delhi-110017

... Respondents

IN THE MATTER OF IA-5782/ND/2025

(Under Section 60(5) of IBC, 2016)

1. Rohit Yadav

Wz-9, Kayala Village,
Tilak Nagar, West Delhi-110018

2. Naresh Garg

H. No. A-188, Block-A,
Greenwood City Sector 45,
Near Vista Woods, Kanahi,
Gurugram-122003

3. Pravindra Singh

Plot No. 136, Second Floor,
Deerwood Chase, Sector 50 Nirwana County,
Gurugram-122018

IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025 IA-445/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026, IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026, and IA-1568/ND/2026 in IB-297/PB/2018

Col. Sanjeev Dalal (Retd.). vs. M/s International Recreation and Amusement Ltd.



4. Atul Prakash

333, Sector 21, Industrial Complex,
Dundahera, Gurugram-122016

... Applicants

Versus

Pramod Kumar Sharma

Resolution Professional

House No. 16, Dashrath Kunj-B Jodha Bai Ka Rauza,
Arjun Nagar Agra, Uttar Pradesh-282001

... Respondent

IN THE MATTER OF IA-445/ND/2026

(Under Section 60(5) of IBC, 2016)

Rohit Yadav

S/o Sh. Satbir Yadav
R/o WZ-9, Khayala Village
Tilak Nagar, West Delhi
Delhi-110018

... Applicant

Versus

1. Pramod Kumar Sharma

Resolution Professional
International Recreation and Amusement Limited
House No. 16, Dashrath Kunj-B,
Jodha Bai Ka Rauza, Arjun Nagar Agra,
Uttar Pradesh-282001

2. Hari Global Recreational and Amusement LLP

[Earlier Known as M/s Hari Global Advisory Services]
H No 681, First Floor,
Back side Left Portion,
Chirag Delhi (CD 2045) AC 43,
New Delhi-110017

... Respondents

IN THE MATTER OF IA-660/ND/2026

(Under Section 60(5) of IBC, 2016)

IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025 IA-445/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026, IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026, and IA-1568/ND/2026 in IB-297/PB/2018

Col. Sanjeev Dalal (Retd.). vs. M/s International Recreation and Amusement Ltd.

**Beeram Singh**

S/o Lt. Sh. Muni Lal R/o House No. 160,
Near Kingsway Camp Dhaka,
North-West Delhi-110009

... Applicant**Versus****1. Pramod Kumar Sharma**

Resolution Professional
International Recreation and Amusement Limited
House No. 16, Dashrath Kunj-B,
Jodha Bai Ka Rauza, Arjun Nagar Agra,
Uttar Pradesh-282001

2. Insolvency and Bankruptcy Board of India (IBBI)

7th Floor, Mayur Bhawan
Shankar Market, Cannaught Place
New Delhi-110001

... Respondents**IN THE MATTER OF IA-940/ND/2026****(Under Section 60(5) of IBC, 2016)****Appu Ghar Gurgaon Shop Buyers Association**

Through its General Secretary,
Mr. Manoj Kumar
E-34, Greenwood City-
Sector 46, Jharsa, Gurgaon - 122002

... Applicant**Versus****1. Pramod Kumar Sharma**

Resolution Professional
International Recreation and Amusement Limited
House No. 16, Dashrath Kunj-B,
Jodha Bai Ka Rauza, Arjun Nagar Agra,
Uttar Pradesh-282001

2. Hari Global Recreational and Amusement LLP

[Earlier Known as M/s Hari Global Advisory Services]
H No 681, First Floor,
Back side Left Portion,
Chirag Delhi (CD 2045) AC 43,

IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025 IA-445/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026, IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026, and IA-1568/ND/2026 in IB-297/PB/2018

Col. Sanjeev Dalal (Retd.). vs. M/s International Recreation and Amusement Ltd.



New Delhi-110017

3. Mr. Keshri Kumar

Authorised Representative of

Financial Creditors

R/O 46F, Sector-7, Jasola Vihar,

Near Living Style Mall, South, Delhi-110025

... Respondents

IN THE MATTER OF IA-1445/ND/2025

(Under Section 60(5) of IBC, 2016)

Beeram Singh

S/o Lt. Sh. Muni Lal

R/o House No. 160, Near Kingsway Camp

Dhaka, North West Delhi-110009

... Applicant

Versus

Pramod Kumar Sharma

Resolution Professional

International Recreation and Amusement Limited

H. No. 6, Dashrath Kunj-B,

West Arjun Nagar Agra,

Uttar Pradesh-282001

... Respondent

IN THE MATTER OF IA-1464/ND/2026

(Under Section 60(5) of IBC, 2016)

Appu Ghar Gurgaon Shop Buyers Association

Through its General Secretary,

Mr. Manoj Kumar

E 34, Greenwood City-

Sector 46, Jharsa, Gurgaon - 122002

... Applicant

Versus

1. Pramod Kumar Sharma

Resolution Professional

International Recreation and Amusement Limited

House No. 16, Dashrath Kunj-B,

Jodha Bai Ka Rauza, Arjun Nagar Agra,

IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025 IA-445/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026, IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026, and IA-1568/ND/2026 in IB-297/PB/2018

Col. Sanjeev Dalal (Retd.). vs. M/s International Recreation and Amusement Ltd.



Uttar Pradesh-282001

2. Hari Global Recreational and Amusement LLP

[Earlier Known as M/s Hari Global Advisory Services]
H No 681, First Floor,
Back side Left Portion,
Chirag Delhi (CD 2045) AC 43,
New Delhi-110017

... Respondents

IN THE MATTER OF IA-547/ND/2026, IA-1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026

(Under Section 60(5) of IBC, 2016)

Rakesh Kumar Grover

Through Its attorney Mr. Sukhpreet Singh
Add: D-212, 1st Floor,
Vivek Vihar Phase-1, Near SBI Bank,
Vivek Vihar East Delhi-110095

... Applicant

Versus

Pramod Kumar Sharma

Resolution Professional

International Recreation and Amusement Limited
H. No. 6, Dashrath Kunj-B,
West Arjun Nagar Agra,
Uttar Pradesh-282001

... Respondent

IN THE MATTER OF IA-2242/ND/2026

(Under Section 60(5) of IBC, 2016)

Jagdish Kumar Mahajan

S/o Sh. Permanand
R/o B-1/628, Ground Floor
Janak Puri, New Delhi-110058

... Applicant

Versus

1. Pramod Kumar Sharma

IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025 IA-445/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026, IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026, and IA-1568/ND/2026 in IB-297/PB/2018
Col. Sanjeev Dalal (Retd.). vs. M/s International Recreation and Amusement Ltd.



Resolution Professional
International Recreation and Amusement Limited
House No. 16, Dashrath Kunj-B,
Jodha Bai Ka Rauza, Arjun Nagar Agra,
Uttar Pradesh-282001

2. Hari Global Recreational and Amusement LLP

[Earlier Known as M/s Hari Global Advisory Services]
H No 681, First Floor,
Back side Left Portion,
Chirag Delhi (CD 2045) AC 43,
New Delhi-110017

... Respondents

IN THE MATTER OF IA-1471/ND/2026

(Under Section 60(5) of IBC, 2016)

Rakesh Kumar Grover

Through Its attorney Mr. Sukhpreet Singh
Add: D-212, 1st Floor,
Vivek Vihar Phase-1, Near SBI Bank,
Vivek Vihar East Delhi-110095

... Applicant

Versus

Pramod Kumar Sharma

Resolution Professional

International Recreation and Amusement Limited
H. No. 6, Dashrath Kunj-B,
West Arjun Nagar Agra,
Uttar Pradesh-282001

... Respondent

IN THE MATTER OF IA-539/ND/2026

(Under Section 60(5) of IBC, 2016)

Appu Ghar Gurgaon Shop Buyers Association

Through its General Secretary,
Mr. Manoj Kumar
E 34, Greenwood City, Sector 46,
Jharsa, Gurgaon – 122002

... Applicant

Versus

IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025 IA-445/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026, IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026, and IA-1568/ND/2026 in IB-297/PB/2018

Col. Sanjeev Dalal (Retd.). vs. M/s International Recreation and Amusement Ltd.



Shankari Mishra, Advocate

M-97, LGF, Greater Kailash- I,
New Delhi-110048

... Respondent

IN THE MATTER OF IA-1568/ND/2026

(Under Section 25A of IBC, 2016)

Appu Ghar Gurgaon Shop Buyers Association

Through its General Secretary,
Mr. Manoj Kumar
E 34, Greenwood City, Sector 46,
Jharsa, Gurgaon- 122002.

... Applicant

Versus

1. M/s International Recreation and Amusement Limited

Through its Resolution Professional,
Mr. Pramod Kumar Sharma
Metro Walk, Sector-10 Rohini,
Near Rithala Metro Station,
New Delhi- 110085

2. Mr. Keshri Kumar

Authorised Representative of

Financial Creditors
R/O 46F, Sector-7, Jasola Vihar,
Near Living Style Mall, South, Delhi- 110025

... Respondents

Order Delivered on: 20.08.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. BANWARI LAL MEENA, HON'BLE MEMBER (T)

For the Applicant : Ms. Priya, Adv. & Mr. Chaitanyashil Priyadarshi,
Adv in IA-5550/25, IA-5557/25 & IA-
1568/2026. Piyush Sanghi (Adv.) in IA
539/2026. Mr. Deepak Khurana, Adv in IA-
940/ND/2026 & IA-1464/2026. Adv. Manish

IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025 IA-445/ND/2025, IA-660/ND/2026, IA-
940/ND/2026, IA-1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-1472/ND/2026, IA-
1473/ND/2026, IA-2234/ND/2026, IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026, and IA-
1568/ND/2026 in IB-297/PB/2018

Col. Sanjeev Dalal (Retd.). vs. M/s International Recreation and Amusement Ltd.



- Raghav, Adv. Prakash Srivastava, Adv. Rajan Thakur, Adv. Smriti Dubey in IA-1471/2026, IA547/2026, IA-1472/2026, IA-1473/2026 & IA2234/2026, Adv. Sabhay Choudhary, Adv. Areen Gulati
- For the Respondent** : Mr. I. P. S. Oberoi in CA-484/2019. Adv. Rajiv Kr. Virmani, Adv. Anuj Malhotra and Adv. Jayeeta Deb Sarkar Counsel for R1, R2 & R3 in CA1313/ND/2018 & Counsel for Applicant in IA291/ND/2021. Adv. Avni Sharma, Adv. Aman Acharya for R-1 in IA5095/2020.
- For the ED** : Mr. Manish Jain and Mr. Simon Benjamin in IA764/2025
- For the RP** : Sr. Adv. P Nagesh, Adv. Abhishek Anand, Adv. Karan Kohli, Adv. Vanshika Dhoot
- For the SRA** : Sr. Adv. Saorabh Kirpal, Adv. Nilotpall Shyam, Adv. Shivangi, Adv. Tetas Mishra, Keshri Kumar AR

ORDER

PER: ASHOK KUMAR BHARDWAJ, MEMBER (J)

IA-5557/ND/2025

The prayer made in the captioned application reads thus:-

(I) Allow the present application and direct the respondents to provide all documents as written in IA 2378/2025 and in IA 2763/2025 and/or

(II) Direct the COC to not take any decision in exercise of commercial wisdom unless all the information, material or record sought in IA 2378/2025 and in IA 2763/2025 is provided and/or



(III) *Direct the respondents to immediately provide all the information/material/records sought in I.A No. 2378/2025 and I.A No. 2763/2025 to the Committee of Creditors, including the petitioner herein and/or*

(IV) *Direct the Respondent no. 1 to defer the 10th meeting of CoC till the time the aforementioned information is provided to the Committee of Creditors for consideration and/or”*

2. As the 10th meeting of CoC has already taken place and consequent steps could also be taken the application has become infructuous and stands disposed of accordingly.

3. **IA-5550/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1472/ND/2026, IA-1473/2026, IA-2234/ND/2026 & IA-1464/ND/2026:**

The captioned applications have been preferred, questioning *inter alia* the continuation of Mr. Pramod Kumar Sharma as RP, saliently on the following grounds:-

- a. The RP being in collusion with the present AR proceeded to conduct 10th CoC meeting without ascertaining as to whether 33% of allottees had requested for replacement of RP. Thus, the order passed by Hon'ble NCLAT could not be complied with. In terms of the order dated 26.09.2025 passed by it, the Hon'ble NCLAT was pleased to uphold the order dated 20.08.2025, passed by this Tribunal and issued specific direction that the Authorized Representative for Financial Creditors in a Class after ascertaining as to whether 33% of the allottees had requested for convening a meeting of CoC for considering the replacement of the RP would request RP to convene a meeting of CoC



for replacement of RP and on such request being made, the RP would be obliged to convene the meeting for consideration of his replacement. The meeting of CoC so convened for considering the agenda for replacement of RP would take a decision in accordance with the provision of Section 27 of the Code. The directions issued by Hon'ble NCLAT, as reproduced in IA-5550/ND/2025 reads thus:-

“(I) The order impugned dated 20.08.2025 is upheld subject to following directions:-

- (i) Authorised Representative of the Financial Creditors in a Class after ascertaining as to whether 33% of allottees have requested for convening a meeting of CoC for considering the replacement of the Resolution Professional, he may request the Resolution Professional to convene a meeting for replacement, on such requisition made, the Resolution Professional is obliged to convene the meeting of CoC for consideration of his replacement.*
- (ii) CoC in meeting so convened for considering the agenda of replacement of Resolution Professional may take a decision in accordance with Section 27 of the IBC.*
- (iii) As per the impugned order, the SRA shall submit all relevant information, record, materials with respect to change of composition of the SRA to Authorised Representative of CoC and the Resolution Professional.*
- (iv) The CoC may first consider as to whether the Resolution Applicant in view of the change in composition of the Resolution Applicant from time to time is eligible to continue as Resolution Applicant.*



(v) CoC, thus, may first take a decision regarding the eligibility of SRA and any further steps with respect to Resolution Plan submitted by SRA can be taken only after taking a decision that SRA continues to be eligible so as to consider the Resolution Plan

(vi) Further steps shall be taken as per the decision of the CoC in accordance with law.

Parties shall bear their own costs.”

- b. The agenda to replace the RP, as directed by Hon’ble NCLAT could not be considered in any of the meetings of CoC.
- c. The resolution plan submitted by a joint venture of Hari Global Advisory Services with Park Lane Investment & Securities Ltd. was put to vote by members of CoC and during the voting conducted on 13.05.2019 to 19.05.2019. The plan could not muster the requisite vote share viz. 66%. Still the RP filed CA No. 1225/2019 under Section 30(6) of the Code, seeking approval of the plan. The conduct of the RP in filing aforementioned application in itself is a sufficient ground to replace him.
- d. Subsequent to the voting on the plan, the constitution of SRA was altered materially.
- e. The Disciplinary Committee which conducted inquiry into the complaint made against the RP in terms of its order dated 20.09.2024 found that the RP failed to carry due diligence regarding eligibility of substituted entity, under Section 29A of the Code. The dereliction of duty committed by the RP resulted in suspension of his registration for three years. He was allowed to perform the function as RP only as a

IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025 IA-445/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026, IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026, and IA-1568/ND/2026 in IB-297/PB/2018

Col. Sanjeev Dalal (Retd.). vs. M/s International Recreation and Amusement Ltd.



stop gap arrangement, to enable the stakeholders to consider his replacement.

- f. Owing to the irregularities committed by him, the allottees sent an e-mail dated 02.04.2025 to the RP and AR requesting for convening a meeting with an agenda to replace him. Since, RP did not call any meeting of CoC to consider his replacement, a class of financial creditors conducted a mock voting process, on suggestion made by Mr. Keshri Kumar AR, on 19.03.2025, wherein total 520 responses were received. Out of 520 responses, 500 were in favour of convening a CoC meeting for replacement of RP.
- g. In terms of the provisions of Section 25A(3A) of the Code, AR cast his vote on behalf of all the financial creditors he represents in accordance with the decisions taken by a vote share of more than 50% of member financial creditors in a class. Thus, when 500 out of 520 members of financial creditors in the class could vote in favour of the meeting of CoC to consider replacement of RP, in a way 95% of the members had desired so. Therefore, the RP ought to have considered the agenda for his replacement in terms of the provisions contained in Regulation 18 of the CIRP Regulations read with Section 27 of the Code.
- h. The RP's failure to hold CoC meetings for a long period of six years in itself is an act of his dereliction of duty and violation of statutory framework.
- i. After the order dated 20.08.2025 was passed by this Tribunal, more than 250 allottees who are financial creditors in a class have repeatedly



addressed written communication both to RP and Authorized Representative, calling upon them to convene a meeting of the CoC in terms of the directions issued by this Tribunal. Despite, such request, no meeting of CoC to consider agenda to replace the RP was called.

- j. The RP committed dereliction to duty by treating the plan which mustered only 58.19% vote share as approved.
- k. During the pendency of the application viz. CA-1225 of 2019 preferred before this Tribunal for approval of the resolution plan under Section 30(6) of the Code, M/s Hari Global Advisory Service filed affidavit dated 12.10.2021 before this Tribunal, espousing that it would replace “Parklane Investment and Securities Limited” as constituent of SRA and would itself exercise all rights and perform all duties and responsibilities arising out of the resolution plan submitted by the resolution applicant. Along with the affidavit, “M/s Hari Global Advisory Services” also annexed an “Memorandum of Understanding” (MoU) with “Rapid Buildtech Private Limited” to espouse that it would replace “Parklane Investment and Securities Limited” with “Rapid Buildtech Private Limited”.
- l. Subsequently, “M/s Hari Global Advisory Services” got converted into “M/s Hari Global Recreation and Amusement LLP” on 05.07.2023. On 06.07.2024, a new partner “Mr. Pramod Sharma” was inducted into “M/s Hari Global Recreation and Amusement LLP”.
- m. None of the aforementioned changes made qua the constitution and constituent of CoC was brought to the notice of CoC. The RP ought to



have brought the entire development before CoC and should have proceeded further after taking instructions from it, but he kept the application preferred for approval of resolution plan, pending for almost five years. In the meantime, the Disciplinary Committee of Insolvency and Bankruptcy Board of India had also found the Respondent No. 1 guilty of professional misconduct for its failure to inform the members of committee of creditors about change in the composition of SRA. Para 2.13.3 of the order dated 20.09.2024, reproduced in para 11 of IA-660/ND/2026 reads thus:-

"The fact remains that Mr. Pramod Kumar Sharma was duty bound to firstly convene the CoC meeting to apprise suo moto intimation received from HGAS a JV partner for removing another JV partner to quell the raging controversy about it and get directions on further course of action as status does not allow any modification of resolution plan which includes changes in status of resolution applicant after its submission for approval of the AA....."

n. While passing the order dated 20.08.2025, this Adjudicating Authority directed the CoC to consider passing the resolution for replacement of RP. An excerpt from the order as reproduced in para 13 of the IA-660/ND/2026 reads thus:-

"22. Nevertheless, in the backdrop of the position espoused by the applicant in 1.A-5041/2024, the CoC may consider passing resolution for replacement of RP. For the time being, we refrain from exercising our discretion to order replacement of RP, but if RP is not replaced by CoC, then



we will like to take an independent view in the backdrop of the position canvassed in I.A 5041/2024.”

- o. The Committee of Creditors in its 6th meeting held on 03.03.2019 had approved the appointment of “M/s Kesar Dass B & Associates” as the process advisor for due diligence of all the resolution plans submitted with respect to the corporate debtor. However, the RP appointed “M/s Baghchi & Gupta” to conduct legal due diligence in contravention of the earlier mandate of the CoC. The consultancy firm appointed by RP had conducted legal due diligence only of “M/s Hari Global Recreation and Amusement LLP” and not that of “Hawk Capital Private Limited” and “Builder Partner” who are collectively contributing almost 50% of the total amount involved in the resolution plan. The RP did not even disclose the name of “Builder Partner” to the members of CoC who is contributing an amount of Rs. 115 Crores out of total amount of Rs. 674.05 Crores.
- p. The RP did not ask about the details of infusion of funds or the financial capability and worthiness of the resolution applicant in submitting the resolution plan for Rs. 674.05 Crores before the CoC. One of the constituent of resolution applicant, namely, “M/s Hari Global Recreation and Amusement LLP” disclosed its net worth as Rs. 6.94 Crores as on 06.10.2025 and it has undertaken to contribute Rs. 110 Crores in the resolution plan. The RP did not seek any explanation from the resolution applicant as to how will it contribute almost 15 times of its net worth in reviving another corporate entity from insolvency.



- q. Out of Rs. 674.05 Crores, the total accrual amount is only Rs. 249.05 Crores. However, the RP did not explain the position to CoC before placing the agenda for approval of resolution plan, submitted by resolution applicant before it.
- r. The Respondent No.1 had circulated the minutes of 10th meeting of CoC with the Members of CoC vide email dated 18.11.2025. The voting on three agenda items was to commence on 20.11.2025 through the CDSL e-voting platform. It was informed by RP to the members of CoC that the voting shall commence on 20.11.2025 at 11:00 AM and would end on 25.11.2025 at 11:00 AM and no extension would be allowed by CDSL. However, the RP unilaterally and arbitrarily extended the duration of voting till 27.11.2025. No reason was given for extension of time limit for voting by members of CoC.
- s. In the third meeting of CoC, the RP was replaced with another IP to act as RP in the present process. However, the RP did not file the required application under Section 27 of the Code, to seek his replacement, despite writing of emails to him by several members of the CoC. Though the RP was found guilty of misconduct, by the disciplinary committee, in terms of the order dated 27.08.2021 and 20.09.2024, however, in Writ Petition (C) No. 33195 of 2024, Pramod Kumar Sharma Vs. IBBI & Ors. Hon'ble Allahabad High Court stayed the order passed by the disciplinary committee on the ground that there was delay in filing the complaint against the RP.



- t. Even after passing of Order dated 20.08.2025 by this Tribunal, the RP committed gross professional misconduct while performing his duties as RP qua the Corporate Debtor, as he could put both the agenda regarding eligibility of the RA and approval of Resolution Plan for voting simultaneously, despite there being specific direction issued by Hon'ble NCLAT that any step regarding approval of Resolution Plan submitted by the RA would be taken only after determination of eligibility of SRA to continue as a Resolution Applicant in view of modification made in the structure of the Resolution Applicant.
- u. The issue of voting methodology has arisen even at the inception of CIRP. The minutes of 1st CoC meeting dated 11.09.2018 record that the Authorised Representative of class of creditors had received intimation regarding his appointment quite late and had not yet obtained voting instructions from the creditors in class, thus, the agenda item Nos. 7 to 14 could not be voted upon and the process had to be deferred with the clarification by IRP that the e-voting facility would be made available to all concerned to cast their votes on the matters requiring voting as per law. In the adjourned 1st CoC meeting dated 17.09.2018, agenda item no. 11 concerning confirmation of appointment of Mr. Pramod Kumar Sharma as RP was put to vote. The e-voting result sheet forming part of record regarding said agenda item reflect 86.86% under the column percentage of voting in result and shows the result as "Approved". However, in a separate recording, the percentage of vote is



shown as 56.82% and the result is shown as “DEFEATED”. Thus, the continuance of RP in such capacity was in question from very inception.

- v. In terms of the Order dated 05.10.2018 passed in CA-955(PB)/2018, this Tribunal viewed that in such cases where the CoC comprises “Financial Creditors in real estate commercial”, the majority voting share must prevail to elect the IRP as RP. It was in view of the said judgement that the confirmation of Mr. Pramod Kumar Sharma IRP as RP was considered in order, otherwise he had not mustered the requisite vote share viz. 66% or above. When the agenda for replacement of RP was taken up in third meeting of CoC, 54.61% votes were casted in favour of replacement and 45.39% were against it. Thus, in the wake of the order passed in CA-955(PB)/2018, Mr. Pramod Kumar Sharma (RP) stood replaced with Mr. Avineesh Matta. However, disregarding the above order, Mr. Pramod Kumar Sharma RP declared the agenda item for his replacement as defeated. Besides, when in the 9th meeting of CoC held on 09.05.2019, the revised resolution plan of Hari Global Apex JV and other agenda items were put to e-voting, the revised resolution plan of Hari Global Apex JV secured 58.19% votes in favour and 40.56% votes were casted against it. Still the RP declared the resolution plan as approved. Thus, the RP was applying the principle of majority and minimum vote share of 66% whimsically, to suit his design and desire.
- w. The resolution plan submitted by SRA is in breach of Regulations 36A and 39 of IBBI (CIRP) Regulations, 2016.



- x. The RP incurred the CIRP cost without approval by the CoC.

4. IA-5782/2025, IA-445/2026, IA-660/2026, IA-1445/2026, IA-547/2026, and IA-2242/2026:- The salient plea espoused in all these applications is to question 10th meeting of CoC and the resolution plan, on the grounds inter alia:-

- a. The Authorized Representative of the Financial Creditors in a class received multiple requisite written requests from the Financial Creditors, including Applicants for replacement of the Resolution Professional. Despite, there being request from more than 33% of the total Financial Creditors in a class which included the Applicants also, the Authorized Representative failed to request RP to convene a meeting for replacement of the RP, even when there was a specific direction issued by Hon'ble NCLAT to move agenda for replacement of RP immediately upon receipt of requisite threshold. For deliberate and willful disobedience of the order passed by Hon'ble NCLAT, a Contempt Petition bearing 32 of 2025 has also been preferred.
- b. When the process for replacement of AR and RP was pending, the RP could show undue haste in convening the 10th CoC meeting on 11.11.2025 for consideration of agendas of eligibility of the Resolution Applicant and approval of resolution plan.
- c. Even when in terms of the order dated 26.09.2025, Hon'ble NCLAT had issued specific direction regarding any further steps to be taken in relation to the approval of resolution plan only after the CoC had

determined the eligibility of the RA in accordance with law, the RP
IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025 IA-445/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026, IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026, and IA-1568/ND/2026 in IB-297/PB/2018

Col. Sanjeev Dalal (Retd.). vs. M/s International Recreation and Amusement Ltd.



proceeded with simultaneous voting on both the agendas and rendered the entire process of determining the eligibility of RA as mere formality and eyewash.

- d. The receipt of revised resolution plan dated 04.10.2025 from the Resolution Applicant, even prior to decision on its eligibility by CoC is hinged on the very assumption of the Respondent that the Resolution Applicant is eligible and therefore, the entire process of determining the eligibility of the Resolution Applicant has been rendered to be an empty formality and futile exercise.
- e. There was no discussion or deliberation in the meeting of CoC regarding the eligibility of the PRA, in terms of the provisions contained in Code, CIRP Regulations or RFRP. The RP has not explained that whether after reconstitution of PRA, subsequent to issuance of final list of PRAs and circulation of RFRP is in consonance with law. The RP tried to justify the eligibility of SRA with reference to the Resolution Plan.
- f. Despite pendency of litigation pertaining to the violation of the process by Respondent, the AR of the Financial Creditors in a class sat with folded hands and did not raise any grievance on behalf of the Financial Creditors in a class.
- g. The CoC cannot entertain any resolution plan from the one whose name was not there in the final list of PRAs. The plea raised in paras 21, 22 and 27 of IA-1445 of 2026 reads thus:-

“21. That the Appellate Tribunal has also held in plethora of judgements that CoC cannot entertain any resolution plan



of the resolution applicant whose name is not there in the final list of PRAs. In the matter of Jindal Power Limited V. Dhiren Shantilal Shah & Ors. (Civil Appeal No. 1166-1167 of 2023), The appellate Tribunal has held that-

26. A bare reading of the above provisions, particularly the one underlined. indicate that the Regulations do not permit the proposals to be entertained which are not there in the final list of the PRAs and the Adjudicating Authority has acted as per this provisions.

30. The justification of the Appellant, and supported by RP/CoC, that by accepting is resolution plan, maximises the value of the assets of the Corporate Debtor and it is in alignment of the primary objective of the Insolvency and Bankruptcy Code, 2023 ("Code"), cannot be accepted by giving a go by to the Code and particularly Regulations. Firstly, both AA and the Appellate Authority are bound by the Code and Regulations Secondly, the Apex Court Judgement relied upon by the Appellant of Kalpraj Dharamshi Vs. Kotak Investment Advisors Ltd. reported in (2021) 10 SCC 401 may not be of any help. This judgement holds that the commercial wisdom of the CoC is paramount and any decision of the CoC before the expiry of the timeline specified under the I&B Code is sacrosanct. And in this case CoC has applied its wisdom and AA has not questioned it as long as the process of resolution plan was not in violation of the Regulations. As and when the RP/CoC recommended in contravention of the Regulations, it was not agreed to by the AA. This is not the commercial wisdom which has been not agreed to by the Ad, but the violation of the Regulations. Furthermore, we agree that in the name of the shelter of maximisation of value of assets and commercial wisdom, RP/CoC cannot be permitted to take any decision at any point of time. which is in contravention to the CIRP Regulations.

This Adjudicating Authority has also concurred with the decision of appellate tribunal in the matter of "Vijaya

IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025 IA-445/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026, IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026, and IA-1568/ND/2026 in IB-297/PB/2018

Col. Sanjeev Dalal (Retd.). vs. M/s International Recreation and Amusement Ltd.



Purohit V. M/s Trading Engineers (IB)-1416(ND)/2019"
and observed that:-

11. *On the face of the aforementioned provisions of the Regulation, if name of any individual is casually allowed to be added as partner or associate with any PRA, the sanctity of the Regulations would be defeated.*

12. *In our considered view, the addition of three individuals whose name was included in final list in terms of sub-regulation (12) above as PRAs is in violation of Regulation 36A (10 to 12) as also Regulation 39(1). Any person who is not mentioned in final list of PRAs could not be allowed to join any PRA, subsequent to finalization of the list to submit Resolution Plan. In the circumstances, we are unable to approve the Resolution Plan, particularly for the reason that the application for approval of the plan is not even pressed by the current RP. The application is accordingly rejected. The IA-2205/2021 also stands disposed of, accordingly.*

22. *That the Appellate Tribunal has recently taken the similar view in the matter of "CoC of Nirmal Lifestyle (Kalyan) Pvt. Ltd. V. Shailendra Ajmera (RP) and Anr. (Company Appeal (AT)(Insolvency) No. 1521 of 2025). The Appellate Tribunal has observed that :-*

32. *We, thus, are of the view that after extension of timeline for receiving Eols, as per Form-G, even though it was not necessary to issue a fresh Form-G and CoC was competent to extend the timeline for receipt of Eols and Resolution Plans, the statutory requirement in sub-regulations 10, 11 and 12 of Regulation 36A of CIRP Regulations has to be complied with. In the present case, we have looked into all relevant Minutes of the CoC and letters and other correspondence and it is clear that after a request was made to the RP by Consortium of Dharmesh Jain on 30.01.2024, in the Minutes of the Meeting of the CoC held on 02.02.2024, it was decided by the CoC to accept the Eol and to extend the last date for submission of Resolution Plan for the CD. The*



Resolution Plan given by Consortium of Dharmesh Jain was considered and voted, but it is not shown that after receipt of the EoI from Consortium of Dharmesh Jain on 30.01.2024, any amended list of PRAs for the purpose of inviting objections was published and the compliance was made of sub-regulations 10, 11 and 12 of Regulation 36A. When no provisional list of eligible PRAs, including the name of Consortium of Dharmesh Jain inviting any objections was published, inclusion the name of Consortium of Dharmesh Jain, cannot be said to be in accordance with the statutory requirements. Hence, we are of the view that Resolution Plan of Consortium of Dharmesh Jain could not have been considered by the CoC.”

XXX

27. That the CoC could not even have considered the resolution plan submitted by HGRAL and its partners/ affiliates as they were not in the final list of PRAs issued by the respondent. Regulation 39(1B) of CIRP Regulations, 2016 also bars the CoC to even consider such a resolution plan. Regulation 39(1B) is mentioned below for the easy reference of the Adjudicating Authority: -

39 Approval of Resolution Plan:-

(1B) The committee shall not consider any resolution plan-

A. Received after the time as specified by the committee under Regulation 36B: or

B. Received from the person who does not appear in the final list of prospective resolution applicants; or

C. Does not comply with the provisions of sub-section (2) of Section 30 and sub-regulation (1)”

h. The revised plan shared by RP with CoC indicated that the same was a joint plan by Hari Global Advisory Services (LLP) and Hawk Capital Private Limited (HCPL). Subsequently, vide e-mail dated 14.10.2025,

IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025 IA-445/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026, IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026, and IA-1568/ND/2026 in IB-297/PB/2018

Col. Sanjeev Dalal (Retd.). vs. M/s International Recreation and Amusement Ltd.



the RP shared a copy of commitment letter dated 04.10.2025 issued by Unity Group to Hari Global Advisory Services, giving an undertaking to provide the financial support up to Rs. 500 Crores to Hari Global Advisory Services (LLP), to facilitate the implementation of the resolution plan approved on 11.10.2025. The Unity Group had submitted its independent resolution plan and on being considered in 9th CoC meeting, it mustered only 4.24% vote share.

- i. The commitment letter dated 04.10.2025 submitted by Unity Group to Hari Global Advisory Services (LLP) is subject to the condition that the assets of CD are released by HSVP and ED.
- j. The resolution plan indicate that a builder partner would infuse Rs. 115.00 Cr. for implementation of resolution plan. Though, the name of the builder partner is not disclosed in the plan, but it is Unity Group, whose plan could be rejected in 9th meeting of CoC. Paras 15 to 21 of IA-2242 of 2026 reads thus:-

*“15. That subsequently the respondent no. 1 had shared the revised resolution plan dated 10.10.2025 submitted by respondent no. 2 along with its partners/ associates "Hawk Capital Private Limited (HCPL)" and "Builder Partner" to the CoC vide email dated 11.10.2025. The respondent no. 1 had shared the revised resolution plan with the CoC before even receiving all the information/ documents from the respondent no. 2 regarding its eligibility to submit the resolution plan. True copy of email dated 11.10.2025 is annexed herewith as **Annexure-A/15.***



16. That the respondent vide email dated 14.10.2025 had further shared the copy of commitment letter dated 04.10.2025 issued by "Unity Group" to respondent no. 2 wherein "Unity Group" had agreed to provide the financial support up to Rs. 500 Crores to respondent no. 2 to facilitate the implementation of the approved resolution plan. It is pertinent to mention herein that earlier the CoC in the 9th meeting held on 09.05.2019 had given only 4.24% votes in favour of the resolution plan submitted by "Unity Group". True copy of email dated 14.10.2025 and commitment letter dated 04.10.2025 issued by "Unity Group" to respondent no. 2 is annexed herewith as Annexure-A/16,
17. That pertinently, the said commitment letter dated 04.10.2025 issued by "Unity Group" to respondent no. 2 is also conditional in nature. The commitment letter states that the "Unity Group" shall act upon the commitment letter only when the assets of the corporate debtor are released by HSVP and Enforcement Directorate (ED), if and when called upon by the resolution applicant to be part of the project.
18. That the respondent no. 2 has not mentioned "Unity Group" anywhere in its resolution plan submitted before the CoC for approval. However, the respondent no. 2 has mentioned that there is one builder partner who is contributing Rs. 115 Crores in the total resolution plan of Rs. 674,05 Crores. The details of source of funds indicated by respondent no. 2 in the resolution plan is mentioned below for the easy reference of this Hon'ble Adjudicating Authority:



Table-A- Inflow Statement

<u>Particulars</u>	<u>Amount (INR in Cr.)</u>
Infusion of Funds by Promoter/ Resolution Applicant	110.00
Infusion of Funds by Hawk Capital Private Limited	200.00
Infusion of Funds by <u>"Builder Partner"</u>	115.00
Internal Accrual	249.05
Total	674.05

True copy of relevant extract of the resolution plan submitted by respondent no. 2 is annexed herewith as **Annexure-A/17**.

19. That the resolution plan submitted by "Unity Group" has already been rejected by the CoC in its commercial wisdom in the 9th meeting of CoC held on 09.05.2019. The respondent no. 2 has deliberately concealed the name of "Unity Group" in its resolution plan to hide its identity from the CoC and described it as "Builder Partner" in the resolution plan to get the resolution plan approved from the CoC. The "Unity Group" is attempting to become SRA with respect to the corporate debtor through backdoor entry by bypassing the entire CIRP process as envisaged under the Code 20 and regulations framed thereunder. Pertinently, the "Unity Group" has also not submitted a single document before the CoC regarding its eligibility to submit the resolution plan with respect to the corporate debtor.

20. That the respondent no. 2 from the very beginning is acting with dishonest intent and attempting to manipulate the CIRP process to serve its ulterior motives in collusion with respondent no. 1/ RP. First, a joint venture was formed with a fictitious entity "Parklane Investment and



Securities Limited" as a major financial contributor to lend credibility and secure the approval of the resolution plan. However, when the questionable credentials of "Parklane" were exposed and concerns were raised by the financial creditors, the respondent no. 2 replaced "Parklane" with "Rapid Buildtech as major financial contributor in the resolution plan. Later the Moll with "Rapid Buildtech" was also expired after 30 days from its execution and then, the respondent no. 2 entered into agreement with "Berkshire Realty Private Limited to implement the resolution plan. However, again disputes arose between respondent no. 2 and "Berkshire Realty Private Limited" which is still pending for adjudication before the Hon'ble Delhi High Court. The respondent no. 2 has now received the conditional commitment letter from "Unity Group" as a major financial contributor whose resolution plan has already been rejected by the CoC in the 9th meeting held on 09.05.2019. The respondent no. 2 has made mockery of the present CIRP process.

21. That the attempt made by respondent no. 2 to induct "Unity Group" as a new partner by concealing its identity in the resolution plan from the CoC amounts to unilateral and arbitrary backdoor entry undermining the sanctity of the CIRP framework and CoC's authority. The CoC had earlier given only 4.23% of total votes to the resolution plan submitted by "Unity Group".

5. We heard the counsels for the parties and perused the record. Although, it is *stare decisis* that the individual allottees need to raise their grievances including those pertaining to resolution plan through Authorized Representative and they have no locus to approach this Tribunal for the



purpose independently. Nevertheless, in **Jaypee Kensington Boulevard Apartments Welfare Association & Ors. vs. NBCC (India) Ltd. & Ors. (Civil Appeal No. 3395 of 2020)** wherein such view has taken, it could be provided that the individual homebuyers could approach this Tribunal to flag the irregularities in the process. The relevant excerpt from the judgment reads thus:-

“171. Once we have held that these dissatisfied homebuyers and associations are not entitled to put up any challenge to the resolution plan contrary to the decision of the requisite majority of their class, all their objections are required to be rejected outright. Yet, in the interest of justice, we have examined these objections to find if there be any aspect worth consideration within the periphery of Section 30(2) of the Code. We find none.”

6. In the present case, all the aforementioned applications raise saliently the three issues viz. (i) Mr. Pramod Kumar Sharma, RP could not have continued in such capacity and the AR failed to process the request made by 33% of Financial Creditor in a class for replacement; (ii) The SRA whose name was not included in final list of PRAs could not have submitted the revised resolution plan; (iii) The 10th CoC meeting was held improperly.

7. As far as the issue of continuation of Mr. Pramod Kumar Sharma as RP is concerned, in view of the order dated 26.09.2025 passed by Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 1415 of 2025 (Beeram Singh vs. Pramod Kumar Sharma & Anr.), the AR of Financial Creditors in a Class after ascertaining as to whether 33% of the allottees had requested for convening a meeting of CoC for considering the replacement of RP could request the RP to convene a meeting for his replacement. On such requisition being made the

IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025 IA-445/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026, IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026, and IA-1568/ND/2026 in IB-297/PB/2018

Col. Sanjeev Dalal (Retd.). vs. M/s International Recreation and Amusement Ltd.



RP was required to convene a meeting of COC to consider his replacement. Thus whatever development could take place prior to 26.9.25 have lost their relevance at this stage. Nevertheless, after 9th meeting of COC, the 10th meeting was held only to consider eligibility of SRA and approval of resolution plan. Thus, apparently there was no meeting held to consider replacement of RP. May be, 33% of the allottees had not requested AR to replace the RP, but the multiple applications moved by association and individual allottees speaks to the contrary. Even the developments in the past regarding confirmation of Mr. Pramod Kumar Sharma RP enumerated in the aforementioned applications indicate that a sizeable number of members of Financial Creditors in a Class were against his continuation as RP. In the wake, the issue can be addressed, by ensuring that the steps are taken in compliance of the order dated 26.09.2025 passed by Hon'ble NCLAT, in fair and transparent manner.

8. Indubitably, when the Expression of Interest (EoI) was submitted by a consortium comprising of Hari Global Advisory Services and Parklane Investment and Securities Limited, revised resolution plan was submitted by consortium of Hari Global Advisory Services (LLP) and Hawk Capital Private Limited. Not only this, even a third party, namely, Unity Group (though its name is not disclosed in the plan) is also shown as Builder Partner in the plan. The Regulation 39(1B) of IBBI (CIRP) Regulation clearly provides that the committee shall not consider any resolution plan received from a person who does not appear in the final list of Prospective Resolution Applicants.

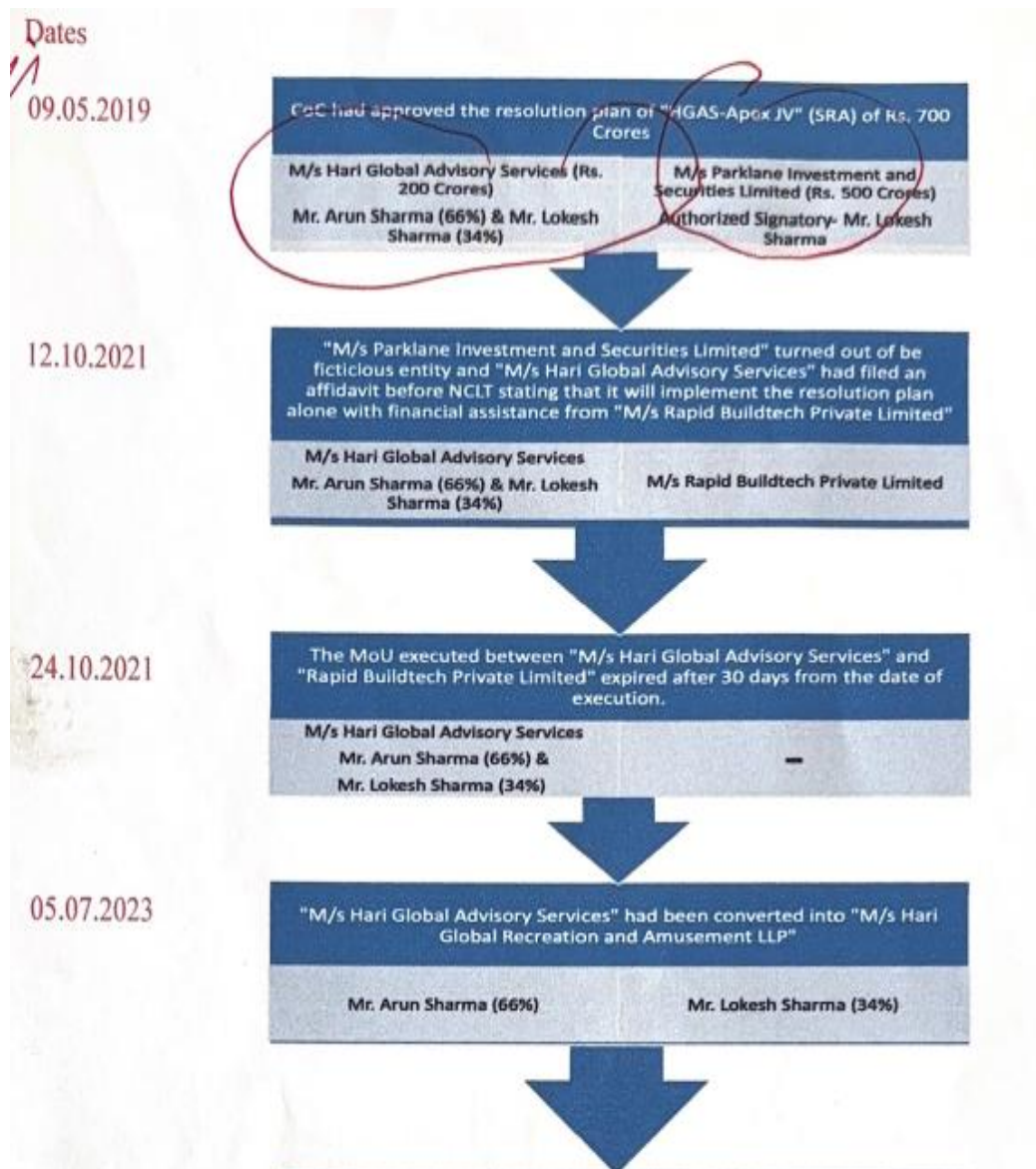
Indubitably, it was consortium of Hari Global Advisory Services and Parklane

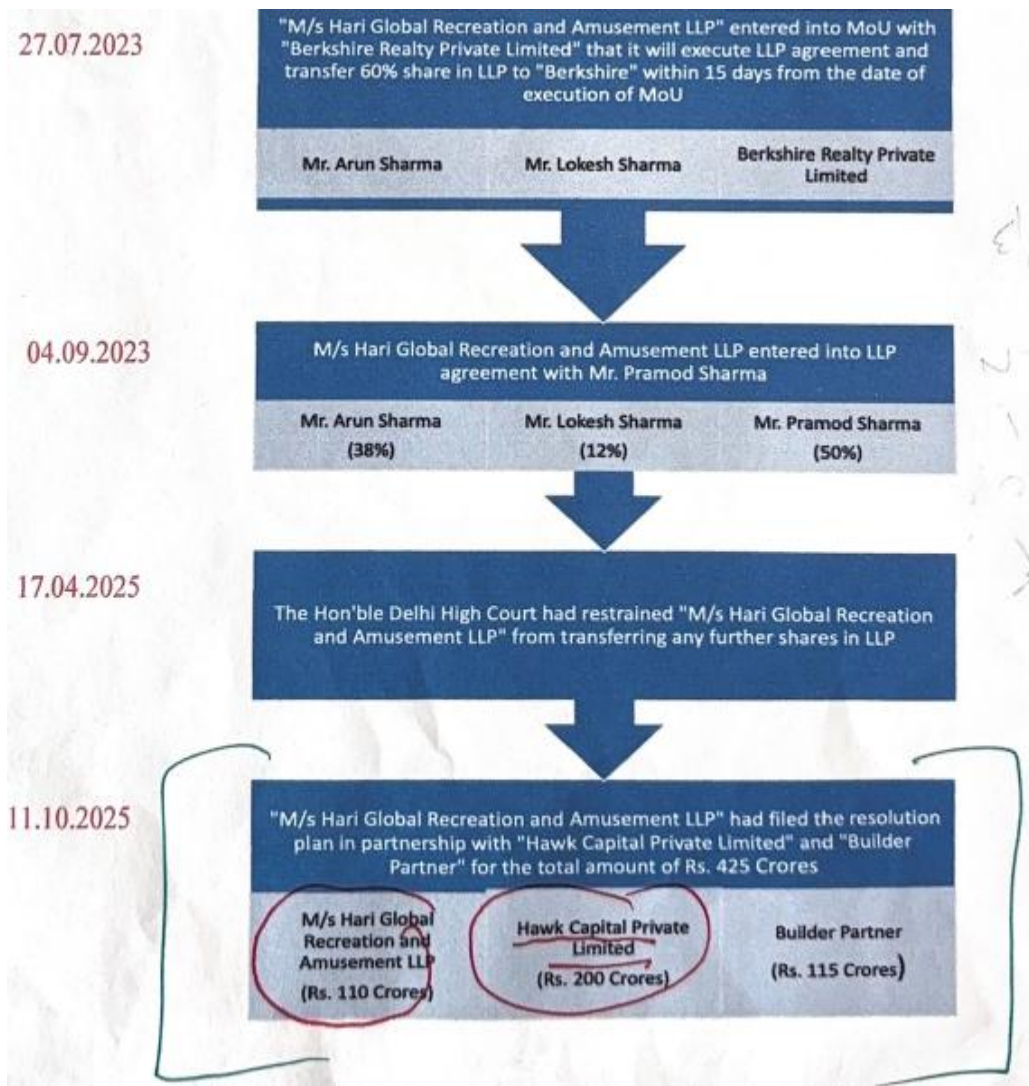
IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025 IA-445/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026, IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026, and IA-1568/ND/2026 in IB-297/PB/2018

Col. Sanjeev Dalal (Retd.). vs. M/s International Recreation and Amusement Ltd.



Investment and Securities Limited which was included in the list prepared under Regulation 36A(12) of IBBI (CIRP) Regulations, 2016, while the SRA is consortium of Hari Global Advisory Services (LLP) and Hawk Capital Private Limited. Indubitably, the consortium was not included in the list prepared under Regulation 36A(12) (ibid). The various changes as indicated in composition/constituents of SRA as emerged since 09.05.2019, as espoused by Mr. Katara Advocate appeared for the Applicants in some of the applications reads thus:-





9. Besides, the Unity Group/Builder Partner which was not part of the consortium which submitted the resolution plan could not have been indicated in the resolution plan as a partner, though it could have been mentioned as fund provider/source of funds. A resolution plan creates rights and obligations in respect of SRA and no third party can be made liable/responsible/entitled for any part thereof. It is different issue that in terms of the provisions of Regulation 37 of IBBI (Resolution Process for Corporate Persons) Regulations, 2016, particularly clause 'c' thereof, certain arrangements could be made in terms of the resolution plan.

IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025 IA-445/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026, IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026, and IA-1568/ND/2026 in IB-297/PB/2018

Col. Sanjeev Dalal (Retd.). vs. M/s International Recreation and Amusement Ltd.



10. In the wake of the aforementioned, once the SRA whose plan could be rejected was not prepared to submit revised plan, instead of considering the plan from the SRA (consortium) which was not included in the list prepared under Regulation 36A (12) of IBBI (Resolution Process for Corporate Persons) Regulations, 2016, the RP ought to have resorted to further process of resolution from the stage of issuing fresh Form G. In such process, the present SRA viz. consortium of Hari Global Advisory Services (LLP) and Hawk Capital Private Limited could also participate by submitting Expression of Interest (EoI). Thus, the resolution plan submitted by consortium which was not included in the list prepared under Regulation 36A(12) (ibid) could not have been approved by CoC, thus the same is liable to be rejected. Ideally, the way the CIRP has progressed, we could have ordered liquidation of the CD. Nevertheless, since in terms of the judgment of Hon'ble Supreme Court in **Chitra Sharma and Ors. vs. Union of India** (Writ Petition (Civil) No. 744 of 2017), in such cases where interest of allottees is involved, the liquidation cannot be priority, at this stage, we avoid ordering liquidation of CD. Para 25 of the judgment reads thus:-

“25 During the course of the hearing, there has been a unanimity of opinion that the liquidation of JIL will not subserve the interests of the home buyers. The home buyers have made valuable investments by contributing hard earned monies in the hope of obtaining a roof over their heads. A home for the family is a basic human yearning. In diverse contexts it has been held by this Court to be a part of the right to life, as a fundamental constitutional guarantee 10. All the counsel for the home buyers have earnestly appealed to the Court to exercise its jurisdiction to ensure complete justice to the home buyers instead



of leaving them to the mercy of a liquidation process. The Court appreciates the substance in that plea, understanding at the same time, the need to abide by the discipline of the law.”

11. As far as the issue of 10th meeting of CoC is concerned, in terms of the aforementioned view and finding, the issue has become otiose and need not be delved into.

12. In the totality of the facts, the aforementioned applications are disposed of in terms of the following:-

- a. The IA bearing no. 09 of 2025 preferred for approval of resolution plan is rejected.
- b. The RP would ask members Financial Creditors in a Class as to whether they want to replace the Authorized Representative and if the members representing not less than 10% of voting shares seek replacement of AR, he will call a meeting of Financial Creditors in a Class and would ask them to exercise their right to vote on the issue/agenda of replacement of Authorized Representative. While carrying the exercise, the RP would follow the procedure laid down in Regulation 4A read with Regulation 16A(3A) of IBBI (Resolution Process for Corporate Persons) Regulations, 2016.
- c. After the aforementioned exercise is carried, the Authorized Representative elected in the process to be carried by RP would ask the Financial Creditors in a Class to make representation in terms of aforementioned order passed by Hon'ble NCLAT and if the Financial Creditors in excess of 33% of vote share (vote share to be calculated not



in terms of the provisions of Section 25A(3A), but with reference to the individual vote share of the members of the Financial Creditors in a Class) prefer to replace the RP, the Authorized Representative would make a request to RP to call meeting of CoC with an agenda for his replacement. In such process, the vote share would be counted in terms of the provisions of Section 25A(3A) of the Code. (It is clarified that the Section 25A(3A) apply to the value of vote of AR in CoC and not to value of vote of members of Financial Creditors in a Class in making representation to AR. It is for this reason that the method of calculation of vote share is amplified).

- d. In the meantime, the RP would issue fresh Form G, inviting Expression of Interest (EoI) from interested PRAs. It would be open to SRA as also any other interested PRA to submit their Expression of Interest (EoI) in response to fresh Form G.
- e. In terms of the spirit of judgment of Hon'ble Supreme Court in **Chitra Sharma and Ors. vs. Union of India** (Writ Petition (Civil) No. 744 of 2017), the period of CIRP is extended by another 120 days.

13. The exercise in terms of the directions contained in para 11(b to d) would be carried under the observation of representative to be nominated by IBBI. Mr. Nikhil Palli Advocate (Mob No. 9811676973) and Mrs. Vanshika Shukla Advocate (Formerly worked as Court Officer in NCLT) (Mob No. 6394319654) are appointed as Court Commissioners to keep a vigil on the process and ensure that the meetings, voting exercise and counting process is conducted in fair and transparent manner. The fee of Court Commissioners

IA-5550/ND/2025, IA-5557/ND/2024, IA-5782/ND/2025 IA-445/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1445/ND/2026, IA-1464/ND/2026, IA-547/ND/2026, IA-1472/ND/2026, IA-1473/ND/2026, IA-2234/ND/2026, IA-2242/ND/2026, IA-1471/ND/2026, IA-539/ND/2026, and IA-1568/ND/2026 in IB-297/PB/2018

Col. Sanjeev Dalal (Retd.). vs. M/s International Recreation and Amusement Ltd.



would be determined by CoC and the same will be charged as CIRP Cost. Let a copy of this order be sent to IBBI. **Subject to aforementioned, the applications stand disposed of.**

IA-1471/2026, IA-2242/2026, IA-1568/2026 and IA-539/2026

14. In view of the above order passed in IA-5550/ND/2025, IA-660/ND/2026, IA-940/ND/2026, IA-1472/ND/2026, IA-1473/2026, IA-2234/ND/2026, IA-5782/2025, IA-445/2026, IA-661/2026, IA-1445/2026, IA-547/2026, and IA-2242/2026 **these applications have turned otiose and stand disposed of accordingly.**

**Sd/-
(BANWARI LAL MEENA)
MEMBER(T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**