

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH, COURT-III**

**Item No. 302**

I.A. (IBC) (Plan) 64(ND)2025  
IN  
IB-256(ND)/2024

**IN THE MATTER OF IB-256(ND)/2024:**

Hallow Securities Private Limited

**... Financial Creditor**

**Versus**

Broad Homes Private Limited

**... Corporate Debtor**

**AND IN THE MATTER OF I.A. (IBC) (Plan) 64(ND)2025:**

*Under Section 30(6) r/w Section 31 and Section 60(5) of the IBC, 2016 r/w Regulation 39 of IBBI (CIRP Regulations), 2016 and Rule 11 of the NCLT Rules, 2016*

**MR. PAWAN KUMAR GOYAL**

*(Resolution Professional – Broad Homes Private Limited)*

*Reg. No. IBBI/IPA-001/IP-P00875/2017-2018/11473*

Address:

304, D R Chamber, 12/56 D B Gupta Road,  
Karol Bagh, New Delhi-110005

**... Applicant/Resolution Professional**

**VERSUS**

**M/S KRISHNA BUILDER**

*(Proprietor, Mr. Parveen Mittal)*

Address:

301-A, Ring Road Mall, Deepali chowk,  
Sec-3, Rohini, New Delhi-110085

**... Respondent**

**Delivered On: 21.05.2026**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS,**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI RAVINDRA CHATURVEDI,**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

**For the RP** : Mr. Saurabh Kalia, Mr. Abhinav Bansal, Advs.  
Mr. Pawan Kumar Goyal, RP

**I.A. (IBC) (Plan) 64(ND)2025 IN IB-256(ND)/2024**

**Date of Order: 21.05.2026**

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## ORDER

### PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. This the present application (“Application”) is being filed by the Applicant i.e. the Resolution Professional (“RP”) of Broad Homes Private Limited (“Corporate Debtor”) under section 30(6) read with section 31 read with section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 (“CIRP Regulation”) and read with Rule 11 of the National Company Law Tribunal Rules, 2016 for the approval of the Resolution Plan (or “Plan”) for Corporate Debtor, submitted by Respondent M/S Krishna Builder, Proprietorship concern of Mr. Parveen Mittal, Successful Resolution Applicant (“SRA”) as approved by the Committee of Creditors (“CoC”) of the Corporate Debtor pursuant to the conclusion of e-voting on the Resolution Plan presented in the 8th CoC Meeting dated 04.09.2025.
2. The Resolution Plan dated 25.08.2025, read with clarification letters dated 28.08.2025 & 30.08.2025 issued by the SRA i.e, M/s Krishna Builder, Prop, Mr. Parveen Mittal has been duly approved by CoC with 89.85% voting share.

**3. BACKGROUND OF THE CORPORATE DEBTOR:**

The Corporate Debtor, Broad Homes Private Limited, was incorporated on 01.03.2013, as a Company Limited by shares (Non-govt. Company) having CIN: U70109DL2013PTC248916 under the Companies Act, 1956, with the Registrar of Companies, NCT of Delhi and Haryana. The Authorized Capital of the Company is Rs. 1,00,00,000, and its Paid-up Capital is Rs. 1,00,000. As per the records of the Ministry of Corporate Affairs (MCA), the last available financials of the company are as on 31.03.2024 and the last annual general meeting of the company was held on 23.09.2024. The Registered Address of the Corporate Debtor is at Flat No. 14, Ground Floor, Pul Pehlad Pur, DDA Mig Suraj Apartment, South Delhi, New Delhi, Delhi-110044. However, on the date of commencement



of CIRP the registered office of the Corporate Debtor was not functional at the above referred address and as per MCA records the documents relating to Company were kept in office at Plot No. IB, 6th Floor, Ace Studio, Sector-126, Noida, Uttar Pradesh, India-201301. The Corporate Debtor is majorly engaged in the business of Real estate and is mainly providing services as contractor for construction of residential and commercial projects in Delhi NCR to its group companies.

**FACTUAL MATRIX:**

- 3.1.** It is submitted that an application under Section 7 of the Code was filed by the Financial Creditor, i.e., Hallow Securities Private Limited, against the Corporate Debtor, i.e., Broad Homes Private Limited, and the said application was admitted *vide* order dated 16.01.2025, passed by this Adjudicating Authority, and a moratorium was declared. Mr. Pawan Kumar Goyal was appointed as an Interim Resolution Professional who was subsequently appointed as the Resolution Professional.
- 3.2.** It is further submitted that the Resolution Plan for the amount of Rs. 2,05,50,000/- was submitted by the SRA, namely Krishna Builder (Mr. Parveen Mittal – Sole Proprietor), which was approved by the CoC in its 8th CoC meeting convened on 04.09.2025 by 89.85% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability. Therefore, I.A. (I.B.C)/64(ND)2025, filed by Mr. Pawan Kumar Goyal, Resolution Professional, seeking approval of the Resolution Plan, is pending adjudication before this Adjudicating Authority.

**4. COLLATION OF CLAIMS BY THE RESOLUTION PROFESSIONAL:**

- 4.1.** It is submitted that in terms of Regulation 6(1) and Regulation 6(2)(c) of the CIRP Regulations, Public Announcement in Form A was made on 18.01.2025 in *Financial Express (English)* and *Jansatta (Hindi)* and the last date for submission of proof of claim was specified as 30.01.2025. Pursuant to the public announcement, the Applicant received three claims, one from the financial creditor and two from the operational



creditors in terms of provisions of the Code made therein with respect to the Corporate Debtor.

- 4.2.** It is contended that in terms of Section 18(1)(a) of the Code, the Applicant collated all claims submitted by creditors pursuant to the public announcement and, after the determination of the financial position of the Corporate Debtor, constituted the CoC on 06.02.2025 in terms of Section 21 of the Code.
- 4.3.** The RP received further claims from creditors and collated the claims after verification and reconstituted the CoC and maintained the updated list of Creditors as per the provisions of section 25(2)(e).

**5. COC MEETINGS:**

- 5.1.** It is stated that the Applicant convened the 1st meeting of the CoC on 17.02.2025, wherein the Applicant was confirmed as the Resolution Professional of the Corporate Debtor regarding the commencement of the CIRP and sought the requisite information.
- 5.2.** That the Applicant appointed 4 Registered Valuers pursuant to Regulation 27 of the CIRP Regulations to determine the fair value and liquidation value of the Corporate Debtor for 2 classes of assets i.e. Plant & Machinery and Securities & financial assets in accordance with regulation 35. The RP submitted that Corporate Debtor has no land & building and therefore no valuer was appointed for the category of land & building. The details of the valuers is as follows:

<b>Name of Registered Valuer</b>	<b>Type of assets to be valued</b>
Mr. R S Yadav (Regn. No. IBBI/RV/02/2019/11054)	Valuation of assets being plant & Machinery
Mr. Pradeep Kumar (Regn. No. IBBI/RV/02/2019/10566)	Valuation of assets being plant & Machinery
Mr. Ankush Garg (Regn. No. IBBI/RV/02/2018/10010)	Valuation of assets being Securities & Financial Assets
Mr. Devender Arora (Regn. No. IBBI/RV/05/2019/10557)	Valuation of assets being Securities & Financial Assets



- 5.3.** The 2nd CoC meeting was held on 15.03.2025, wherein the Applicant apprised the CoC members about the Publication of Form G under Regulation 36A of the CIRP Regulations, undertaken for inviting Expressions of Interest (hereinafter referred to as “EOI”) from Prospective Resolution Applicants (PRA) for submission of Resolution Plans for revival of the Corporate Debtor. Pursuant thereto, the Applicant RP issued Form G dated 17.03.2025 calling for EOIs from PRAs.
- 5.4.** That in response to Form G dated 17.03.2025, the RP received 8 EOIs from the PRAs. It is further submitted that, since 5 EOIs were not received in accordance with the terms of the detailed EOI process document issued for submission of EOIs, the RP issued notice dated 07.04.2025 convening the 3rd CoC Meeting for discussion on the EOIs not received in compliance with the issued process document.
- 5.5.** The 3rd meeting of the CoC was convened on 08.04.2025, wherein it was resolved that the EOIs not received as per the EOI process stated in the published EOI process document dated 17.03.2025, shall not be considered and will be rejected. The said resolution was passed with 89.85% of voting share, through e-voting, which concluded on 11.04.2025.
- 5.6.** That the RP issued the provisional list of PRAs on 12.04.2025, comprising 3 eligible PRAs. It is further submitted that, as per the published Form G, the last date for submission of objections to the provisional list was 17.04.2025. Since no objections were received to the provisional list of PRAs and, accordingly, the final list was issued on 26.04.2025, containing the following names:
- i. Mr. Gaurav Malik
  - ii. Mr. Manan Narang
  - iii. Krishna Builder (Sole Proprietorship of Mr. Parveen Mittal)
- 5.7.** The 4th meeting of the CoC was convened on 25.04.2025, wherein the CoC approved the Request for Resolution Plan (“RFRP”) and the Evaluation Matrix. It is further submitted that the Information Memorandum, Evaluation Matrix and Request for Resolution Plan were



issued to the prospective resolution applicants on 01.05.2025.

- 5.8.** The 5th meeting of the CoC was convened on 04.06.2025 wherein on request of 2 PRAs, the CoC passed a resolution to extend the last date for submission of Resolution Plan till 17.06.2025. The RP submitted that till the last date for submission of Plan i.e., 17.06.2025, the RP had received only 1 Resolution Plan from Krishna Builder (Sole Proprietorship concern of Mr. Parveen Mittal), Prospective Resolution Applicant in the final list of PRA's.
- 5.9.** That the 6th Meeting of the CoC was called by the RP on 18.06.2025; however, at the request of the members of the CoC, the meeting was rescheduled and then convened on 27.06.2025, wherein the Resolution Plan submitted by the above-mentioned PRA was de-sealed and opened in the 6th CoC meeting dated 27.06.2025 in the presence of CoC members and a representative of the Resolution Applicant. That in the said meeting, the CoC, with 89.85% voting share, passed a resolution through e-voting concluded on 01.07.2025, authorising the RP to move an application under Section 12 of the Code before this Adjudicating Authority seeking extension of time by 90 days for completion of the CIRP since the period was lapsing. It is further submitted that this Adjudicating Authority, vide order dated 15.07.2025 passed in IA-3347/2025, allowed extension of the CIRP period by 60 days with effect from 16.07.2025.
- 5.10.** That the 7th CoC Meeting was convened on 26.07.2025, wherein, after review and due-diligence, the RP put the Resolution Plan of M/s Krishna Builder before the CoC for discussion and deliberation. Pursuant to the discussions with the CoC in the said meeting, the PRA submitted its final revised Resolution Plan dated 25.08.2025 on 26.08.2025 and gave further clarifications vide letter 28.08.2025 and 30.08.2025.
- 5.11.** That the 8th meeting of the CoC was held on 04.09.2025. That in the 8th CoC Meeting, in terms of Section 30(3) of the Code, upon due diligence and being satisfied that the Resolution Plan submitted by M/s Krishna Builder along with clarification letters dated 28.08.2025 and 30.08.2025



complied with Sections 29A, 30(1) and 30(2) of the Code and Regulations 37, 38 and 39(1) & (2) of the CIRP Regulations, the Applicant/ RP presented the Resolution Plan before the CoC for consideration and approval. The legal compliance report submitted by CS Pravesh Kumar of Pravesh Kumar & Associates was also placed before the CoC. Since only one compliant Resolution Plan was received, no tie-breaker formula under Regulation 39(3B) of the CIRP Regulations was required to be considered.

- 5.12.** That the CoC resolved to first put the Resolution Plan for voting and, if required, the agenda items relating to liquidation under Section 33 of the Code, appointment and fee of Liquidator and matters under Regulation 39BA of the CIRP Regulations would be considered in the subsequent meeting.
- 5.13.** That, in compliance with Regulations 39B(1) and 39C of the CIRP Regulations, the CoC deliberated upon the estimated liquidation cost and the manner of sale of the Corporate Debtor in the event of liquidation. Accordingly, with 89.85% voting share, the CoC resolved that the Liquidator shall first explore sale of the Corporate Debtor or its business as a going concern under Regulations 32(e) and 32(f) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, and that the estimated liquidation cost of Rs. 19.00 lakhs (excluding Liquidator's fee), the value of liquid assets being NIL, shall be contributed by the CoC members in proportion to their voting shares. The RP also placed before the CoC the summary and determination of certain avoidable transactions identified under Sections 43 and 66 of the Code on the basis of the transaction auditor's report.
- 5.14.** In the 8<sup>th</sup> meeting of the CoC, the voting on the fate of the Resolution plan was conducted, which was held from 06.09.2025 to 08.09.2025. The CoC approved the Resolution Plan in terms of section 30(4) as submitted by M/s Krishna Builder, with 89.85 % voting share in favour, as against the requisite 66%, thereby declaring it as the Successful Resolution Applicant/SRA. It was resolved by the CoC in the 8th meeting that:



*“Resolved to consider, discuss and approve the resolution plan submitted by M/s Krishna Builder (Sole Proprietor Mr. Parveen Mittal), being the preferred resolution plan as evaluated by COC under section 30(4) of the Insolvency & Bankruptcy Code, 2016 and Regulation 39(3) of CIRP Regulations, and to authorise the resolution professional to issue a letter of intent to M/s Krishna Builder (Sole Proprietor Mr Parveen Mittal) and to file an application with the Adjudicating Authority for approval of the resolution plan submitted by M/s Krishna Builder (Sole Proprietor Mr Parveen Mittal).”*

**5.15.** The results of the voting with list of Financial Creditor(s) of the Corporate Debtor being members of the CoC and distribution of voting share is as under:

<b>Sr. No.</b>	<b>Name of the Creditor</b>	<b>Voting Share (%)</b>	<b>Voting for Resolution Plan (Voted for/ Dissented/ Abstained)</b>
1.	Nimsaz Infra Private Limited	4.4932	Voted For
2.	Hallow Securities Pvt Ltd	85.3643	Voted For
3.	Star Landcraft Private Limited	4.2248	Abstained
4.	Bright Buildtech Pvt Ltd	5.9177	Abstained
<b>Total</b>		<b>100</b>	



**5.16.** Before analyzing the case, it is pertinent to refer to the Form-H (Compliance Certificate):

**FORM H  
COMPLIANCE CERTIFICATE**

*(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*

*I, Pawan Kumar Goyal, an insolvency professional enrolled with India Institute of Insolvency Professionals of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P00875/2017-18/11473, am the resolution professional for the corporate insolvency resolution process (CIRP) of BROAD HOMES PRIVATE LIMITED.*

*1A. The details of the CIRP are as under:*

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1	<i>Name of the CD</i>	<i>Broad Homes Private Limited</i>
2	<i>Date of Initiation of CIRP</i>	<i>16.01.2025 (CIRP commencement date) Application for initiation filed on 17.04.2024)</i>
3	<i>Date of Appointment of IRP</i>	<i>16.01.2025</i>
4	<i>Date of Publication of Public Announcement</i>	<i>18.01.2025</i>
5	<i>Date of Constitution of CoC</i>	<i>06.02.2025</i>
6	<i>Date of First Meeting of CoC</i>	<i>17.02.2025</i>
7	<i>Date of Appointment of RP</i>	<i>11.03.2025</i>
8	<i>Date of Appointment of Registered Valuers</i>	<i>24.02.2025</i>
9	<i>Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)</i>	<i>17.03.2025</i>
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<i>26.04.2025</i>
11	<i>Date of Invitation of Resolution Plan</i>	<i>01.05.2025</i>
12	<i>Last Date of Submission of Resolution Plan</i>	<i>02.06.2025 (Extended till 17.06.2025 by CoC in 5<sup>th</sup> CoC meeting)</i>
13	<i>Date of submission of Resolution Plan to the RP</i>	<i>17.06.2025</i>
14	<i>Date of placing the Resolution Plan before the CoC</i>	<i>26.07.2025 (6<sup>th</sup> CoC meeting scheduled for 18.06.2025 for opening the resolution plan, however at request of CoC members, CoC meeting</i>



		<i>rescheduled for 27.06.2025 and resolution plan was opened in CoC meeting, resolution plan was placed before CoC in 7<sup>th</sup> rescheduled CoC meeting held on 26.07.2025.</i>
15	<i>Date of Approval of Resolution Plan by CoC</i>	<i>08.09.2025</i>
16	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	<i>Will be filed along with form H.</i>
17	<i>Date of Expiry of 180 days of CIRP</i>	<i>15.07.2025</i>
18	<i>Date of each order extending/excluding the period of CIRP on request filed by RP</i>	<i>1. 15.07.2025 CIRP period extended by 60 days. (IA 3347-2025) 2. IA No. 4514 of 2025 filed on 11.09.2025, seeking extension of CIRP period by 30 days is pending for disposal.</i>
19	<i>Date of Expiry of Extended Period of CIRP</i>	<i>13.09.2025 (further extension for 30 days sought vide IA 4514 of 2025 and same is pending for disposal.)</i>
20	<i>Fair Value</i>	<i>Rs.1415.03 Lacs (Average)</i>
21	<i>Liquidation value</i>	<i>Rs. 5.26 Lacs (Average)</i>
22	<i>Number of Meetings of CoC held</i>	<i>8 meetings</i>

*1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - ~~Y/N~~ NO*

*(ii) Number of days beyond 180 days taken for filing application for resolution plan 84-85 days (app.)*

*(iii) Reasons for delay:- CoC approved resolution plan on 08.09.2025 and the performance security bank guarantee of Rs Forty Lacs was received on 26.09.2025 (Amendment letter received from bank on 03.10.2025) and the application is filed within 7 days of receipt of performance security deposit bank guarantee amendment letter from bank.*

*2. I hereby certify that-*

*(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.*

*(ii) the Resolution Applicant M/s Krishna Builder (Prop. Mr. Parveen Mittal) has*



submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order. Report of CS Pravesh Kumar & Associates, Practicing Company Secretaires on checks conducted on Resolution Applicant enclosed .

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 89.85% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held in the meeting of the CoC (8<sup>th</sup> CoC meeting held on 04.09.2025) and I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation 26. (from 04:00 PM, 06.09.2025 till 11:00 AM, 08.09.2025)

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

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Name of Successful Resolution Applicant (SRA)	M/s Krishna Builder (Prop Mr. Parveen Mittal)
2.	Nature of Business of SRA	Builders, Developers and Construction
3.	Relationship status of SRA with CD, if any	None
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	N.A (CD is not registered as MSME)
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Yes (Attached as Annexure)

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

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>															
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	No															
2.	Business of the CD.	Real Estate Construction.															
3.	Total admitted claims (Amount in Rs.)																
	<table border="1"> <thead> <tr> <th><b>Sl. No.</b></th> <th><b>Description</b></th> <th><b>Principal</b></th> <th><b>Interest and penalty, if any</b></th> <th><b>Total</b></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate Guarantee claims</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>2.</td> <td>Other than Corporate</td> <td>289,95,18,530/-</td> <td>16,32,27,716/-</td> <td>306,27,46,246/-</td> </tr> </tbody> </table>	<b>Sl. No.</b>	<b>Description</b>	<b>Principal</b>	<b>Interest and penalty, if any</b>	<b>Total</b>	1.	Corporate Guarantee claims	0	0	0	2.	Other than Corporate	289,95,18,530/-	16,32,27,716/-	306,27,46,246/-	
<b>Sl. No.</b>	<b>Description</b>	<b>Principal</b>	<b>Interest and penalty, if any</b>	<b>Total</b>													
1.	Corporate Guarantee claims	0	0	0													
2.	Other than Corporate	289,95,18,530/-	16,32,27,716/-	306,27,46,246/-													
4.	Resolution Plan Value				Rs 2,05,50,000/-												



	<i>(including insolvency resolution process cost, infusion of funds etc) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (pls attach copy of Resolution plan)</i>	<i>N.A (CD engaged in providing services related to construction and has no real estate project)</i>
5.	<i>Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)</i>	<i>89.85% (Copy of minutes of 8<sup>th</sup> CoC meeting with e-voting report attached)</i>

5. Details of implementation of resolution plan:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	<i>Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)</i>	<i>Rs 50,00,000/- (Rs 10,00,000/- through Bank Deposit and Rs 40,00,000/- in the form of Bank Guarantee with validity till 09.10.2026 and claim period till 09.10.2027 ( Copy of bank statement confirming receipt of Rs Ten Lacs and copy of Bank Guarantee enclosed)</i>
2.	<i>Source of funds (in brief)</i>	<i>From internal accrual and short-term investments. As per CA certificate, SRA has a net worth of RS 4643.47 lacs (Copy of SRA declaration and CA certificate attached)</i>
3.	<i>Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)</i>	<i>The share of existing shareholders of the CD will stand cancelled upon approval of resolution plan and Resolution will issue fresh shares.</i>
4.	<i>Term and implementation of plan (in brief)</i>	<i>Within 180 days from date of approval of resolution plan by Hon'ble AA. Implementation to be</i>



		monitored by Monitoring committee during implementation period.
5.	Details of monitoring committee (in brief)	Three members (one representative each of RA and COC and one Insolvency Resolution Professional).
6.	Effective date of resolution plan implementation	Date of approval of Resolution Plan by Hon'ble AA.

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	NIMSAZ Infra Private Limited	4.49%	Voted for
2.	Hallow Securities Pvt Ltd	85.36%	Voted for
3.	Star Landcraft Private Limited	4.22%	Abstained
4.	Bright Buildtech Pvt Ltd	5.92%	Abstained

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)	Total Resolution plan value is Rs 205.50 Lacs including Rs 28.50 lacs for CIRP cost and Rs 177.00 lacs for creditors. (CD engaged in providing services related to construction and has no real estate project)
2.	Fair Value	Rs. 1415.03 Lacs (Average)
3.	Liquidation Value	Rs. 5.26 Lacs (Average)
4.	Percentage (%) of realisable amount to Fair Value	14.52%
5.	Percentage (%) of realisable amount to Liquidation Value	3906.84%
6.	Percentage (%) of realisable amount to Principal	0.708%



	<i>amount</i>	
7.	<i>Percentage (%) of realisable amount to Total admitted claims</i>	0.671%
8.	<i>Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims</i>	0.671%

7B. Details of Realisable amount:

(Amount In Rupees)

<b>Stakeholder Type</b>	<b>Amount(s)</b>				<b>Payment schedule</b>
	<b>Amount Claimed</b>	<b>Amount Admitted</b>	<b>Realisable amount under the plan</b>	<b>Amount realizable in plan to amount claimed (%)</b>	
<b>Secured Financial Creditors</b> - Creditors not having a right to vote under sub-section (2) of section 21	0.00	0.00	NA	N.A	N.A
<b>Other Creditors</b> - Dissenting - Assenting	0.00	0.00	N.A	N.A	N.A
<b>Unsecured Financial Creditors</b> -Creditors not having a right to vote under sub-section (2) of section 21	0	0	0	0	0
<b>Other Creditors</b> - Dissenting ( Absent from voting ) - Assenting	5,52,95,654.00	5,52,95,654.00	Total amount proposed for unsecured financial creditors is Rs 1,70,00,000/- on pro rata basis (subject to reduction	3.11%	Within 180 days from approval of resolution plan.
	49,13,03,494.00	48,98,88,630.00		3.11%	Within 180 days from approval of resolution plan.



			<i>for payment of CIRP cost above Rs 28.50 lacs.</i>		
<b>Operational Creditors</b>					
(i) Government	1,59,34,37,112.00	1,59,34,37,112.00	5,00,000.00	0.031%	Within 180 days from approval of resolution plan.
(ii) Workmen - PF dues - Other dues	0	0	0	N.A	N.A
(iii) Employees - PF dues - Other dues	0	0	0	N.A	N.A
(iv) Other Operational creditors	31,67,250.00	31,60,850.00	1,00,000.00	3.157%	Within 180 days from approval of resolution plan.
Other Debts and Dues	154,99,61,209.00	92,09,64,000.00	1,00,000.00	0.006%	Within 180 days from approval of resolution plan.
Shareholders	0	0	0	N.A	N.A
<b>Total</b>	369,31,64,719.00	306,27,46,246.00	1,77,00,000.00		

8. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1	All requisite approvals	Not specified	N.A	Within 12 months from effective date

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

Next Step(s)	Name of Party	Timeline
Resolution plan Implementation	Resolution applicant	Within 180 days from effective date.



10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any.

**Carried forward losses Rs 67,12,05,247/- and carried forward depreciation Rs 4,53,37,676/- (As per Annexure)**

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

**The resolution plan had provision for payment of CIRP cost including fee payable to Board under Regulation 31A and Resolution applicant has reconfirmed the payment of fee vide letter dated 25.08.2025. (Copy attached). The fees payable to Board under Regulation 31A will be Rs 50,060/-**

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

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43	19.62 Cr	08.09.2025 (IA 4460 of 2025)	Order yet to be passed.	N.A	Any amount received shall accrue to the members of CoC.
2	Undervalued transactions u/s 45	-	N.A	N.A	N.A	N.A
3	Extortionate credit transactions u/s 50	-	N.A	N.A	N.A	N.A
4	Fraudulent transactions u/s 66	30.20 Cr	06.09.2025(IA 4429 of 2025)	Order yet to be passed	N.A	Any amount received shall accrue to the members of CoC.
5.	Combination of PUFEE transactions	0	N.A	N.A	N.A	N.A
	<b>Total</b>	<b>49.82Cr</b>				

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFEE



applications against the suspended directors are pending, if so the details of the same.

**The resolution plan is not submitted by Suspended Director or Promoter of CD and therefore clause Not Applicable**

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

<b>Filing No.</b>	<b>Date of Application</b>	<b>Applicant(s) name</b>	<b>Respondent(s) name</b>	<b>Amount Involved, if any</b>	<b>Issue involved (in brief)</b>
0710102078 652025 (IA 4429 of 2025)	06.09.2025	Pawan Kumar Goyal	Mr. Niraj Kumar Sinha &Ors.	30.20Cr	Application u/s 66 of the IBC code
0710102079 062025(IA 4460 of 2025)	08.09.2025	Pawan Kumar Goyal	Mr. Niraj Kumar Sinha & Ors.	19.6Cr	Application u/s 43 of the IBC code
0710102080 382025( IA 4514 of 2025)	11.09.2025	Pawan Kumar Goyal	None	N.A	Extension application u/s 12 of the IBC code

15. Other compliances

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

- (i) Estimated liquidation cost: Rs 19.00 lacs.
- (ii) Estimated liquid assets available: Rs 0.00
- (iii) Contributions required to be made: Rs 19.00 lacs
- (iv) Financial creditor wise contribution is as under:

<b>Sl. No.</b>	<b>Name of financial creditor</b>	<b>Amount to be contributed (Rs.)</b>
1	NIMSAZ INFRA PRIVATE LIMITED	85,370/-
2	Hallow Securities Pvt Ltd	16,21,921/-
3.	Star Landcraft Private Limited	80,272/-
4.	Bright Buildtech Pvt Ltd	1,12,437/-
<b>Total</b>		<b>19,00,000/-</b>

**In 8<sup>th</sup> CoC meeting held on 04.09.2025 (e-voting concluded on 08.09.2025) CoC with 89.85% voting share passed following resolution**

**“Resolved that in terms of Regulation 39B (3) of the CIRP Regulations, difference of Rs Nineteen Lacs between the estimated liquidation cost and value of liquid assets will be contributed by the COC members in the ratio of their voting share”.**



- b. The committee has recommended under regulation 39C as under:  
(i) Sale of corporate debtor as a going concern: ~~Yes~~ / ~~No~~  
(ii) Sale of business of corporate debtor as a going concern: ~~Yes~~ / ~~No~~

**In 8<sup>th</sup> CoC meeting held on 04.09.2025 (e-voting concluded on 08.09.2025) CoC with 89.85% voting share passed following resolution**

**“Resolved that, in case an order for liquidation of the Corporate Debtor is passed, the Liquidator is authorised to sale the corporate debtor as a going concern under clause (e) or sale of the business of the Corporate Debtor as going concern under clause (f) in terms of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016”,**

- c. The committee has fixed, in consultation with the resolution professional, the fee payable [Amount in Rs.....] to the liquidator during the liquidation period under regulation 39D.

**In 8<sup>th</sup> CoC meeting held on 04.09.2025, CoC members were of the view that as per earlier discussions, the resolution for approval of the resolution plan is put for voting, if required, the agenda item will be discussed in next meeting.**

16. Whether Resolution Plan is subject to any contingency/condition – **NO**.

17. The Resolution Plan has been filed 265 days after the commencement of CIRP (in terms of Section 12 of the Code).

### **Declaration**

*I, Pawan Kumar Goyal hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.*

(Signature)

Name of the Resolution Professional: Pawan Kumar Goyal  
IP Registration No: IBBI/IPA-001/IP-P00875/2017-18/11473  
Address as registered with the Board:  
304, D.R. Chamber,  
Opp. PP Jewellers, 12/56, D.B. Gupta Road,  
Karol Bagh, New Delhi-110005  
Email id as registered with the Board: [ca.pawangoyal@gmail.com](mailto:ca.pawangoyal@gmail.com)

Date: 06.10.2025

Place: New Delhi



## Annexure

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

I Pawan Kumar Goyal hereby certify that-

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

<b>Section of the Code/ Regulation No.</b>	<b>Requirement with respect to Resolution Plan</b>	<b>Compliance (Y/N)</b>	<b>Relevant clause of resolution plan</b>
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Y	Provided at chapter II from page 14 to 21
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	Y	Affidavit of SRA and Verification report Annexed
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Y	Annexed with resolution plan
Section 30(2)	<p>The Resolution Plan-</p> <p>(a)provides for the payment of insolvency resolution process costs</p> <p>(b)provides for the payment to the operational creditors</p> <p>(c)provides for payment to the financial creditors who did not vote in favour of the resolution plan</p>	Y	<p>Provided at chapter IV clause A and clause B (1) at page no.28, 29 and 35 of Resolution plan.</p> <p>Provided at chapter IV clause A and clause B (3) to (6) at page no.30, 31,32 and 36 of Resolution plan and letter dated 28.08.2025 &amp; 30.08.2025</p> <p>Provided at chapter IV clause C (II) (ii) at page no.36 of Resolution plan and clarification dated 28.08.2025 &amp; 30.08.2025</p>



	<p>(d)provides for the management of the affairs of the corporate debtor</p> <p>(e)provides for the implementation and supervision of the resolution plan</p> <p>(f)does not contravene any of the provisions of the law for the time being in force</p>		<p>Provided at Chapter IV Clause C (II) (iii) at page no. 36 and at page 40 &amp; 41 of Resolution plan.</p> <p>Provided at chapter IV clause C (II) (iv) at page no. 36 and 40 of Resolution plan.</p> <p>Provided at chapter IV clause C (II) (v) at page no. 36.</p>
Section 30(4)	<p>The Resolution Plan</p> <p>(a)is feasible and viable, according to the CoC</p> <p>(b)has been approved by the CoC with 66% voting share</p>	Y	<p>After discussion and deliberation, in 8<sup>th</sup> meeting, COC members concluded that the resolution plan is feasible and viable and decided to put the resolution plan for voting.</p> <p>Resolution plan is approved with 89.85% voting share.</p>
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Y	Resolution plan has provisions for monitoring committee during implementation period and in 8 <sup>th</sup> CoC meeting, CoC members discussed and resolved to appoint RP as member of monitoring committee.
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Y	Provided at chapter IV Clause A and clause B (3) to (6) at page no. 30,31, and 32 of Resolution plan.
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Y	Provided at chapter IV clause C (iv) at page no.39 of Resolution plan.



<i>Regulation 38(1B)</i>	<i>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.</i>	<i>Y</i>	<i>Provided at chapter IV clause C (i) at page 35 and in clause C (iv) at page no.39 of Resolution plan.</i>
<i>Regulation 38(2)</i>	<i>The Resolution Plan provides: (a)the term of the plan and its implementation schedule  )for the management and control of the business of the corporate debtor during its term  (c)adequate means for supervising its implementation</i>	<i>Y</i>	<i>Provided at Chapter IV clause C (v) at page no.39 of Resolution plan Provided at Chapter IV Clause c (vi) at page no.40 of Resolution plan Provided at chapter IV clause c (vi)(ii) at page no.40 &amp; 41 of Resolution plan.</i>
<i>Regulation 38(3)</i>	<i>The resolution plan demonstrates that –  (a)it addresses the cause of default  (b)it is feasible and viable  (c)it has provisions for its effective implementation  (d)it has provisions for approvals required and the timeline for the same  (e)the resolution applicant has the capability to implement the resolution plan</i>	<i>Y</i>	<i>Provided at chapter IV clause C (vi)(iii)(i) at page no.42 of Resolution plan.  Provided at chapter IV clause C (vi)(iii)(ii) at page no.42 of Resolution plan.  Provided at chapter IV clause C (vi)(iii)(iii) at page no.43 of Resolution plan  Provided at chapter IV clause C (vi)(iii)(iv) at page no.43 of Resolution plan  Provided at chapter IV clause C (vi)(iii)(v) at page no.43 of Resolution plan</i>



Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Y	IA 4429 of 2025 and IA 4460 of 2025
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Y	Rs 10,00,000/- through bank transfer submitted with Resolution plan ( treated as performance security as per terms of RFRP and Rs 40,00,000/- received in the form of bank guarantee dated 26.09.2025 & amendment letter dated 03.10.2025

- (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 are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.*

*(Signature)*

*Name of the Resolution Professional:  
Pawan Kumar Goyal  
IP Registration No: IBBI/IPA-001/IP-  
P00875/2017-2018/11473  
Address as registered with the Board:  
304, D.R. Chamber, Opp. PP Jewellers,  
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Email id as registered with the Board:  
[ca.pawangoyal@gmail.com](mailto:ca.pawangoyal@gmail.com)*

*Date: 06.10.2025*

*Place: New Delhi*



## **6. DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT**

- 6.1.** The SRA, namely Krishna Builder, established in the year 1996, is stated to be an experienced construction contractor having more than 29 years of experience in the construction sector and has undertaken various projects on a PAN-India basis for Government departments and public sector undertakings including CPWD, NBCC (India) Ltd., IOCL, NDMC, CRPF, HSCC, IRCON, Delhi PWD and others. It is stated that as on 31.03.2024, the SRA had a net worth of Rs. 46.43 Crores. The SRA, under the proprietorship of Mr. Parveen Mittal, is stated to have executed projects relating to educational institutions, industrial and commercial buildings, residential and housing projects, hospitals, wastewater treatment facilities, RCC and composite steel structures, external development works and restoration of historical monuments, amongst other infrastructure works.
- 6.2.** The SRA submitted that it does not have any relationship with the Corporate Debtor in terms of the provisions of the Act.
- 6.3.** The SRA affirms that the it has full capability of execution and implementation of the present resolution plan proposed by the SRA.

## **7. DETAILS OF RESOLUTION PLAN/PAYMENT SCHEDULE**

Effective Date of the Plan: The SRA has stated that the Plan Effective Date shall be the date on which this Adjudicating Authority approves the Resolution Plan under Section 31 of the Code.

The SRA has, to the extent possible, taken into account the interests of all stakeholders of the Corporate Debtor in the following manner:

As per the information provided in the Resolution Plan -

### **7.1. Payment of CIRP Cost**

The estimated CIRP cost as on the date of submission of the Resolution Plan is Rs. 28,50,000/-. The SRA has proposed payment of CIRP costs upto an amount of Rs. 28,50,000/-. It is further provided that in the event the actual CIRP cost exceeds the aforesaid amount, the excess amount shall be adjusted from the allocation earmarked towards



payment to the Financial Creditors. The Resolution Plan further provides that the payment of CIRP costs shall be made in priority to all other debts of the Corporate Debtor in compliance with Section 30(2)(a) of the Code.

### **7.2. Payment to Secured Financial Creditors**

As per the Resolution Plan, the total admitted claim of Secured Financial Creditors is NIL and accordingly no amount has been proposed towards payment of secured financial creditors.

### **7.3. Payment to Unsecured Financial Creditors**

The Resolution Plan records that the total admitted claim of Unsecured Financial Creditors is Rs. 54,51,84,284/-. Against the aforesaid admitted claims, the SRA has proposed payment of Rs. 1,70,00,000/- towards satisfaction of the claims of unsecured financial creditors. The Resolution Plan further provides that upon approval of the Resolution Plan by this Adjudicating Authority, all remaining claims and liabilities of the Corporate Debtor towards the financial creditors, including principal amount, interest, penal interest, charges and other dues, shall stand extinguished and discharged with effect from the Effective Date and neither the Corporate Debtor nor the SRA shall remain liable in respect thereof.

It is further provided that the Financial Creditors shall withdraw all recovery and enforcement proceedings initiated against the Corporate Debtor before various courts, tribunals and authorities. However, the Resolution Plan clarifies that the personal guarantees furnished by the erstwhile promoters, third-party guarantees and other securities created in favour of the financial creditors shall continue to remain valid and enforceable in accordance with law and the financial creditors shall be entitled to pursue remedies against such guarantors and security providers. The Resolution Plan also stipulates that no right of subrogation shall accrue in favour of the erstwhile promoters/ shareholders upon invocation of such guarantees.



#### **7.4. Payment to Operational Creditors (Workmen Dues)**

The total admitted claims of Workmen by the RP, as reflected in the updated Information Memorandum and Virtual Data, is NIL and accordingly, the SRA proposes NIL payment towards Workmen dues. However, pursuant to Section 30(2)(b) of the Code read with Regulation 38(1)(a) of the CIRP Regulations, any payment, if payable towards Workmen dues, being operational debt, shall rank in priority to other creditors under the Resolution Plan. Payment to Workmen, if any, shall be made in proportion to their claims admitted by the RP and recorded in the Information Memorandum, and such payment shall constitute full and final settlement of all Workmen dues including salary, bonus, leave encashment, terminal benefits, statutory contributions and all other statutory liabilities pertaining to the period prior to the Effective Date.

Upon approval of the Resolution Plan by this Adjudicating Authority, neither the Corporate Debtor nor the SRA shall, at any time in present or future, be directly or indirectly liable for any claims relating to Workmen dues for the period prior to the Effective Date and all such claims shall stand permanently extinguished without any further act, deed or requirement. In consideration of the Workmen Payment, all litigations and proceedings initiated by Workmen before any labour authority, department or court of law in relation to non-payment of dues, contributions or any other amounts for the period prior to the Effective Date shall stand withdrawn, dismissed and settled accordingly. All claims other than those forming part of the Workmen Payment, whether past, present or future, shall stand irrevocably waived, discharged and settled with effect from the Effective Date.

#### **7.5. Payment to Operational Creditors - Statutory Authorities**

The total admitted claims towards Statutory Dues by the RP, as reflected in the Information Memorandum and Virtual Data, is Rs. 159,34,37,112.26 and the SRA proposes to pay a sum of Rs. 5,00,000/- towards the claims of Government Authorities falling under the category of Operational Creditors. Pursuant to Section 30(2)(b) of the Code read



with Regulation 38(1)(a) of the CIRP Regulations, such dues, being operational debt, shall rank in priority to other creditors under the Plan and shall be paid within 180 days from the Effective Date. The aforesaid payment shall constitute full and final settlement of all statutory dues, taxes, duties, interest, penalties and other liabilities payable to any Government Authority for the period prior to the Effective Date.

Upon approval of the Resolution Plan, all claims, liabilities and proceedings of any Government Authority against the Corporate Debtor for the period prior to the Insolvency Commencement Date or Effective Date shall stand irrevocably waived, discharged, extinguished and settled, and neither the Corporate Debtor nor the SRA shall be liable for any further statutory dues, taxes, penalties or related liabilities. All pending or future proceedings in relation to such claims shall stand withdrawn, dismissed and disposed of with effect from the Effective Date.

#### **7.6. Payment to Operational Creditor - Workmen and Employees**

The SRA submits that as per Information Memorandum and Virtual Data provided by RP and updated claims the total admitted claim of Employees Dues is NIL. SRA proposes to pay NIL. Pursuant to Section (30)(2)(b) and Regulation 38(1)(a), being operational dues, the payment to employees, if any, shall be in priority to other creditors under the plan.

All the dues, whether in past, present or future, pertaining to the employees of the Company, for the period prior to the Effective date, shall stand extinguished in full pursuant to the Approval Order of the Adjudicating Authority, without any further action or step on the part of any Person. In consideration of Employees Payment, all the litigations/ proceedings by Employees before any forum for non-payment of any dues/ contribution or any other moneys shall be withdrawn and shall stand dismissed accordingly and the Company shall no longer be required to make any payments in relation to such litigations/ proceedings. All claims apart from the claims forming part of the Employees Payments, whether past, present or future shall stand waived, discharged and settled completely with effect from the Effective date.



## **7.7. Operational Creditors - Other than Workmen, Employees and Government Dues**

The SRA in the plan submits that, as per the Information Memorandum and Virtual Data provided by RP, the admitted claims of the Operational Creditors (other than Workmen & Employee Payment and Statutory Dues) are Rs.31,60,850 and the SRA proposes to pay Rs.1,00,000.00 towards the claim.

Further, in compliance of Section 30 (2)(b) and Regulation 38(1)(a) of the CIRP Regulations, the amount due to the Operational Creditors shall be given priority in payment over the Financial Creditors.

Therefore, all liability of the Company towards the Operational Creditors (other than the Workmen Payments and Statutory Payments) shall stand extinguished in full, pursuant to the Approval Order of this Adjudicating Authority on the Effective date, without any further action or step on the part of any Person and the Company and the SRA shall not be in any manner whatsoever at any point, present or future, be directly or indirectly responsible or liable for any claims by the Operational Creditors (other than for Workmen Payments and Statutory Payments) which relate to a period prior to the Effective date.

## **8. DETAILS AND TERMS OF IMPLEMENTATION OF RESOLUTION PLAN, INFUSION OF FUNDS AND SOURCE OF FUND:**

- **Source of Funds:** The SRA has proposed implementation of the Resolution Plan through infusion of funds from its internal accruals, short-term investments and own resources, along with the funds accruing from monetisation of the assets of the Corporate Debtor. As per the Chartered Accountant's Certificate, the Successful SRA has a net worth of Rs. 4,643.47 Lakhs, thereby demonstrating its financial capability to implement the Resolution Plan. The SRA has submitted that the Corporate Debtor suffered financial distress and stalling of operations due to regulatory restrictions and other operational impediments. In order to address the causes of default and revive the operations of the Corporate Debtor, the SRA has proposed a comprehensive business plan



under which necessary funds shall be infused for payment to creditors, reduction of outsiders' liabilities, undertaking civil works, rebuilding and completion of the project, and creation of necessary infrastructure.

- **Fresh Infusion of Equity:** Any requirement of fresh equity or debt infusion shall be arranged from the own sources of the SRA together with the proceeds generated from monetisation of the assets of the Corporate Debtor, as and when required for effective implementation of the Resolution Plan.
- **Capital Restructuring and Management:** Upon approval of the Resolution Plan:
  - The management and control of the Corporate Debtor shall vest with the SRA through the reconstituted Board of Directors to be nominated by the SRA.
  - The SRA shall nominate the shareholders and proposed directors at the time of issuance of the Letter of Intent (LOI), and the Directors on the reconstituted Board shall be appointed within 30 days from the date of full and final payment of the amount proposed under the Resolution Plan.
  - The existing share capital of the Corporate Debtor shall stand reduced/extinguished upon approval of the Resolution Plan, resulting in cancellation of the existing shares held by the current shareholders. Thereafter, 100% stake/shareholding of the Corporate Debtor shall be acquired by the SRA through issuance and allotment of fresh shares after settlement of all the claims in terms of the Resolution Plan.
- **Terms and Implementation of the Plan:**
  - The term of the Resolution Plan shall commence from the date on which it is approved by this Adjudicating Authority.
  - In accordance with Regulation 38(2)(a) of the CIRP Regulations, the SRA proposes the term of Resolution Plan as 180 days and its implementation schedule is as follows -



S. No.	Activity	Timeline (days)
<b>Post Approval Process and Settlement of Creditor</b>		
1.	Approval by NCLT (X= 'Effective Date')	X
2.	Constitution of Monitoring Committee	X+10
3.	Notice on the Company's Website	X+15
4.	Intimation to the MCA, COC Members, Tax Authorities and various other Statutory Authorities (as may be applicable)	
5.	Intimation to all Creditors, existing Shareholders and Other Stakeholders of the Company	
6.	Payment of CIRP Costs as per financial proposal	X+180
7.	Payment to Secured Financial creditors	- NA -
8.	Payment to Unsecured Financial creditors	Within 180 Days of effective date
9.	Payment to Workman & Employee	- NA -
10.	Operational Creditors-Govt. Dues	Within 180 Days of effective date
11.	Other Operational Creditors (Other than workmen, employees and Govt, dues)	Within 180 Days of effective date
12.	Other than Financial & Operational Creditors	Within 180 Days of effective date

- **Monitoring Committee:** The SRA has proposed that a Monitoring Agency shall be constituted in consultation with the CoC for monitoring and supervision of implementation of the Resolution Plan in terms of Provisions of section 30(2)(d) of the Code read with Regulation 38(2)(c) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The appointment shall be at the mutually agreed terms and with the approval of the CoC for the period with effect from the date of approval of the Plan by the Adjudicating Authority.

Within 10 business days of the Effective Date, a 3 Member Monitoring Committee shall be constituted. It shall comprise:



- Insolvency Resolution Professional,
- One representative of the CoC,
- One representative of the Successful Resolution Applicant.

The Monitoring Committee shall be constituted for supervision and effective implementation of the Resolution Plan from the Effective Date till completion of the implementation period. The Monitoring Committee shall, inter alia, oversee implementation of the Resolution Plan, ensure transfer and custody of all records, documents and assets of the Corporate Debtor, provide updates to the Financial Creditors, and ensure that the assets of the Corporate Debtor remain free from encumbrances. The Committee shall also issue necessary certificates regarding implementation of the Resolution Plan and discharge of obligations of the SRA. The fee and expenses of the Monitoring Committee shall be borne by the SRA, and the Monitoring Committee shall stand automatically dissolved upon completion of payments contemplated under the Resolution Plan.

## **9. RELIEFS AND CONCESSIONS**

The SRA intends to implement its business plan as provided in the Resolution Plan for revival of the Corporate Debtor, with such revival to be facilitated by the grant of assistance, reliefs, and concessions sought therein. However, even if such reliefs or concessions are not granted, the Resolution Plan shall remain valid and shall not be withdrawn. It is expressly clarified that the effectiveness, implementation, and obligations of the SRA, including the quantum of payments or the terms of settlement proposed in respect of any creditor of the Corporate Debtor, are not conditional upon the grant or acceptance of any such conditions, assumptions, reliefs, concessions, or qualifications.

The Resolution Plan provides details of such reliefs and concessions and the same are set out under Chapter IV, Clause E, at Page 48 of the Resolution Plan.



## **10. MANDATORY PROVISIONS OF THE PLAN**

**10.1.** As per the Plan, the SRA submits that it is not disqualified under Section 29A of the Code. It further states that neither the SRA nor any of its directors or key managerial Personnel or any of its /their relatives is/are disqualified under the said section. The SRA further submits the following:

### **10.2. Compliance with Section 30 of the IBC**

#### **- Section 30(1) – Eligibility u/s 29A –**

The SRA has submitted an affidavit confirming eligibility under Section 29A of the Code to the RP at the time of submission of the Expression of Interest, along with the Resolution Plan prepared on the basis of the Information Memorandum.

#### **- Section 30(2)(a) – Provision for payment of the Insolvency Resolution Cost –**

The SRA submits that it has been informed by the RP that the estimated CIRP costs amounts to Rs. 28,50,000. The SRA proposes to make payment of the said amount for the CIRP Cost in priority within 180 days of approval by this Adjudicating Authority and in priority to payment of other debts of the Corporate Debtor. The SRA states that if the actual CIRP exceeds the said amount, it shall be paid from the amount allocated to the Financial Creditors.

#### **- Section 30(2)(b) – Payment of Operational Creditors shall not be less than liquidation value payable to Operational Creditors –**

The SRA in the Plan states that, the Resolution Plan envisages amount to be paid to such creditors in the event of Liquidation of the Corporate Debtor under Section 53 or the 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 provides for payment the payment of debts of financial creditors, who do not vote in favour of



resolution plan, in such manner as may be specified by the board, which shall not be less than the amount to be paid to such creditors in accordance with sub section (1) of section 53 in the event of liquidation of the Corporate Debtor.

**- Section 30(2)(c) – Provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan –**

After the Effective Date, The Corporate Debtor shall be managed by a Monitoring Committee according to the provisions of the Companies Act. The Directors on the reconstituted board shall be appointed within 30 days after the full and final payment proposed under the plan. During the implementation period, all the major decision shall be taken by Monitoring Committee.

**- Section 30(2)(d) – The implementation and supervision of the Resolution Plan -**

As per the Resolution Plan, it provides for the constitution of a Monitoring Agency for the implementation and supervision of the resolution plan. The appointment shall be at the mutually agreed terms and with approval of COC Members for the period with effect from the Date of Approval of Resolution Plan by this Adjudicating Authority

**- Section 30(2)(e) – Does not contravene any of the provisions of the law for the time being in force -**

The Resolution Plan does not contravene any of the provisions of the law for the time being in force.

**- Section 30(2)(f) – Conforms to such other requirements as may be specified by the Board -**

The Board has notified the requirements under Regulation 38 of Insolvency and Bankruptcy Board of India (Insolvency resolution process for corporate persons) Regulations, 2016.



### **10.3. Compliance with Regulation 37**

As per Regulation 37 of the CIRP Regulations, a Resolution Plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following:

(a) Transfer of Corporate Debtor's assets to one or more person.	NA
(b) Sale of all or part of the assets whether subject to any security interest or not	NA
(ba) Restructuring of the corporate debtor by way of merger amalgamation and demerger	NA, as no merger, amalgamation or demerger has been proposed during the tenure of plan.
(c) the substantial acquisition of shares of the corporate debtor or the merger or consolidation of the corporate debtor with one or more persons;	Existing shares of the Corporate Debtor shall be extinguished and the RA will issue fresh shares.
(ca) Regulation 37 (ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	The shares of existing shareholders of the CD will automatically stand cancelled by way of Reduction of Share Capital upon approval of this Resolution Plan by the Adjudicating Authority.
(d) Satisfaction or modification of any security interest	The Security Interest (mortgage/hypothecation/pledge/lien/encumbrance) of any creditor on the assets of the Corporate Debtor shall be extinguished upon the approval of plan from NCLT. The security interest shall be released/extinguished on the full payment of resolution plan amount.



<p>(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;</p>	<p>Any Such breach or default as on the Insolvency Commencement date shall stand cured, waived, or deemed to have been remedied upon approval of this Resolution Plan by the Adjudicating Authority, and no lender, creditor, or counterparty shall initiate or continue any action for such historical breaches, whether under contractual provisions or otherwise, and all such rights of action shall stand extinguished. The waiver shall not affect 'the' treatment of Claims as admitted by the Resolution Professional and dealt with under this Resolution Plan.</p>
<p>(f) reduction in the amount payable to the creditors;</p>	<p>All the liabilities of CD shall be reduced to amount proposed under the resolution plan.</p>
<p>(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;</p>	<p>All the liabilities of the corporate debtor shall be paid only in accordance with this resolution plan.</p>
<p>(h) amendment of the constitutional documents of the corporate debtor</p>	<p>The amendment to the Memorandum of Association, including the revisions to the capital clause therein, shall be pursuant to the order of the NCLT and shall not require any additional approval from the shareholders or otherwise.</p>



(i) issuance of securities of the corporate debtor for cash property securities or in exchange for claims or interests or other appropriate purpose	100% of stake/shares of the CD will be acquired by issuance of fresh shares after settlement of all the claims.
(j) change in portfolio of goods or services produced or rendered by the corporate debtor	It shall be decided pursuant to the approval of the plan.
(k) change in technology used by corporate debtor and	NA
(l) obtaining necessary approvals from the Central and State Governments and other authorities;	The Resolution Applicant shall seek necessary approval within 12 months from the effective date.
(m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets	NA

The SRA submitted that the Resolution plan provides for the measures, as necessary, for Insolvency resolution of the Corporate Debtor for maximization of value of its assets, including but not limited to the items mentioned above as applicable.

#### **10.4. Compliance with Regulation 38**

*Undertaking under Regulation 38* - It is stated that neither the SRA 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 Adjudicating Authority at any time in the past. It is further stated that the SRA does not have any relationship with the Corporate Debtor.

- **Regulation 38(1)** – On approval of the resolution plan by Adjudicating



Authority, payment towards CIRP costs will be paid within 180 days from the effective date. The Payment of CIRP Costs shall be made in priority to other debts of the Corporate Debtor in compliance with Section 30(2)(a) of the Code.

**Regulation 38(1A)** – The SRA confirms that it has considered interests of all stakeholders and has provided for payment/ repayment/ settlement of all stakeholders keeping in view the objective of the Company as a going concern, maximization of value and adhering to the requirements set out under the Code. Payment offered to various stakeholders is described in subsequent parts.

**Regulation 38(1B)** – The SRA hereby confirms that neither the SRA nor any of its related parties have ever failed or ever contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

**Regulation 38(2)** – The Resolution Plan duly provides for:

- (a) the term of the plan and its implementation schedule;
- (b) the management and control of the business of the corporate debtor during its term; and
- (c) adequate means for supervising its implementation.

**Regulation 38(3)(a)** – The SRA submitted that it has identified the cause of default as financial troubles and irregularities of the Corporate Debtor. In order to properly address the cause of default of the Corporate Debtor, the SRA is providing the business plan where the SRA would attempt to revive the Corporate Debtor and run it in a prudent, effective and transparent manner.

**Regulation 38(3)(b)** – The SRA submitted that the Resolution Plan is compliant with all mandatory requirements of the Code and the CIRP Regulations, and adequately addresses the interests of all stakeholders, including payment mechanism, management and control of the Corporate Debtor, and implementation schedule. The SRA, being an established player in the industry, has formulated a projected business plan for revival of the Corporate Debtor after analysing its business



operations and funding requirements. The SRA has further undertaken to meet any shortfall in funds from its own resources, thereby demonstrating the feasibility and viability of the Resolution Plan.

**Regulation 38(3)(c)** – The SRA has provided for the mechanism to monitor the progress and implementation of the plan.

**Regulation 38(3)(d)** – After the Effective Date, in order to give effect to this Plan, the Corporate Debtor (under new management) shall apply for the necessary approvals/licenses, if any, from concerned authorities or agencies immediately and forthwith. The Corporate Debtor (under new management) shall endeavour to complete the requisite formalities from its end for applying for the requisite approvals/licenses within 12 months from the Effective Date.

**Regulation 38(3)(e)** – SRA is fully aware about the present status of the Company and has the capability and funds for the implementation of this Plan. The requirement of additional staff will be ascertained/reviewed from time to time and the same will be hired and deployed as and when required.

Pursuant to regulation 38 (3) (e) of the CIRP regulations of the Code, SRA hereby submits that the profile and past financial statements of the SRA demonstrate strength, expertise, market hold and capability to turnaround any stressed assets. The management personal & the team members of the SRA are experienced with a convincing track record. All the above traits of SRA demonstrate its capability to implement the resolution plan.

#### **10.5. Section 32A of the Code - Extinguishment of Past Offences**

The Resolution Plan sets out, that in accordance with Section 32A of the Code, The Corporate Debtor shall not be held liable for the offences committed prior to the commencement of CIRP and any such existing liability shall cease to exist entirely from the date of approval of the Resolution Plan by Adjudicating Authority effective immediately. The Corporate Debtor shall not be prosecuted for any offence committed prior to the commencement of CIRP from the date the resolution plan gets



approved by the adjudicating authority under section 31. Provided that if Corporate Debtor is facing any such prosecution during the CIRP, it shall stand discharged from the date of the approval of the resolution plan with immediate effect. No action including attachment, seizure, retention or confiscation shall be taken against the movable or immovable property of Corporate Debtor in relation to any offence committed prior to the commencement of the CIRP where such property gets covered under the Resolution Plan approved by Adjudicating Authority. Furthermore, it is pertinent to note that SRA shall not be held responsible or liable for any past offences committed by the Debtor. Neither any of its employees, directors or any person associated with the SRA, who shall form the new management of the Corporate Debtor, shall be held liable directly or indirectly for the same in any manner.

#### **11. DETAILS ON FRAUDULENT AND AVOIDANCE TRANSACTIONS**

The Resolution Plan provides that any amount recovered pursuant to avoidance applications under Sections 43, 45, 47, 49, 50 and 66 of the Code shall accrue for the benefit of the creditors forming part of the CoC and that the expenses relating to such proceedings shall be borne by the Financial Creditors. The Resolution Plan further provides that upon discharge of the Resolution Professional and Monitoring Professional, the beneficiaries of such recoveries shall pursue the avoidance proceedings.

However, during the course of proceedings, upon a query raised by this Adjudicating Authority regarding the prosecution of PUFEE applications, Mr. Saurabh Kalia, Ld. Counsel appearing for the Applicant/Resolution Professional, submitted that the SRA shall pursue the PUFEE applications and bear the legal expenses in relation thereto. It was further submitted that the amounts realised from such PUFEE applications, after deduction of legal expenses, shall be deposited in the account of the CoC. Mr. Harsh Goyal, Ld. Counsel appearing through VC on behalf of the SRA, also confirmed the same.



## 12. ANALYSIS AND FINDINGS:

- 12.1. We have heard the submissions of the Ld. Counsel for the Resolution Professional and perused the documents on record.
- 12.2. It is a matter of record that the CIRP for the Corporate Debtor, Broad Homes Private Limited, was initiated on a Section 7 Application filed by a Financial Creditor, Hallow Securities Private Limited, as per the order dated 16.01.2025, passed by this Adjudicating Authority.
- 12.3. This Adjudicating Authority has relied upon the decision of the Hon'ble Supreme Court in the matter of **Vallal RCK vs. M/s. Siva Industries and Holdings Limited and Others<sup>1</sup>**, whereby the Hon'ble Apex Court has answered the question as to whether the Adjudicating Authority (NCLT) or the Appellate Authority (NCLAT) can sit in an appeal over the commercial wisdom of the CoC or not. We rely upon the following paragraphs:

*“21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring the completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption that Financial Creditors are fully informed about the viability of the Corporate Debtor and the feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed Resolution Plan and assessment made by their team of experts.”*

*A reference in this respect could be made to the judgments of this Court in the cases of “**K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.***

*27. This Court has, time and again, emphasized the need or minimal judicial interference by the NCLAT and NCLT in the framework of IBC.*

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<sup>1</sup> Civil Appeal Nos. 1811-1812 of 2022



We may refer to the recent observation of this Court made in the case of **Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:**

.....

“95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The Legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC”

**12.4.** In light of the above-quoted judgements, it is clear that the “**Commercial wisdom of CoC**” is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. The Resolution Plan submitted by Krishna Builder (Sole Proprietorship concern of Mr. Parveen Mittal), the SRA, which was approved by the CoC in its 8th CoC meeting convened on 04.09.2025 (e-voting concluded on 08.09.2025) by 89.85% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability, this Adjudicating Authority cannot interfere in the same.

**12.5.** Vide order dated 29.10.2025, the Resolution Professional was directed to file an affidavit with respect to the Government dues amounting to Rs. 159,34,37,112.26/- and dues to Operational Creditor amounting to Rs. 31,67,250.00/-, giving the break up and details of the said amount.

The Resolution Professional filed an affidavit dated 15.11.2025 for the same. The relevant paras of the said affidavit are extracted below:



“3. That as per claims received, verified and collated, the break up and details of Government dues is as follows:

**Government Dues**

S. No	Department	Area	Date of receipt	Amount Claimed	Amount of Claim Admitted	Nature of Claim
1	Govt of India, Ministry of Finance, Department of Revenue through Asstt - Commissioner of Income Tax	New Delhi Northern Region	27.01.2025	1,52,57,49,828	1,52,57,49,828	Operational Debt as per Demand Notice
2	State Tax Department (GST Noida)	GST Noida	15.05.2025	6,76,87,284.26	6,76,87,284.26	Operational Debt as per Demand Notice
	<b>Total</b>			<b>1,59,34,37,112.26</b>	<b>1,59,34,37,112.26</b>	

4. That the claim of Rs 152.50 Crore by The Income tax department is on the basis of assessment orders passed u/s 147/148 of the Income Tax Act for the A.Y from 2019-20 to 2023-24 on account of additions of Rs 135.87 Crores for unverified unsecured loans and appeal filed by the Corporate Debtor before the commencement of CIRP is pending before the Commissioner of Income Tax Appeals.

5. That the claim by the State Department (GST Noida) include claim of Rs 3,27,67,970/- (Tax Rs 1,48,13,363/-, Interest Rs 1,64,73,270/- and Penalty of Rs 14,81,337/-) for financial year 2017-18 for mismatch in ITC claimed as per return filed in form GSTR 3B vs GSTR 2A/B & GSTR 9 and claim of Rs 3,49,19,314/- (Tax Rs 1,74,59,657/- and Penalty of Rs 1,74,59,657/-) for financial year 2019-20 for disallowance of ITC for purchases from bogus firms. The appeal by the corporate debtor before the Additional Commissioner was dismissed and Directors intimated that further appeal will be filed before GST Appellate Tribunal.

6. That as per claims received, verified and collated, the break up and details of Operational Creditors is as follows:

**Operational Creditors Dues**

S. No	Name of Creditor	Date of receipt	Amount Claimed	Amount of Claim Admitted	Amount of Claim not Admitted	Nature of Claim
1	Prism Johnson Limited-Division RMC India	30.01.2025	27,89,650	27,89,650	0.00	Operational Debt -as per settlement agreement.
2	Groundzero.com	11.04.2025	3,77,600	3,71,200	6400.00	Operational Debt-Machine Rental.
	<b>Total</b>		<b>31,67,250</b>	<b>31,60,850</b>	<b>6400.00</b>	



7. That the operational claim of Rs 27.90 lacs of Prism Johnson Limited is for goods supplied and based on settlement agreement executed by the corporate debtor before commencement of CIRP.

8. That the operational claim of Rs 3.78 lacs of Groundzero. Com is for services provided to the Corporate Debtor.”

**12.6.** Further, during the course of proceedings, upon a query raised by this Adjudicating Authority regarding the prosecution of PUFEE applications, Mr. Saurabh Kalia, Ld. Counsel appearing for the Applicant/Resolution Professional submitted that the SRA shall pursue the PUFEE applications and bear the legal expenses in relation thereto. It was further submitted that the amounts realised from such PUFEE applications, after deduction of legal expenses, shall be deposited in the account of the CoC. Mr. Harsh Goyal, Ld. Counsel appearing through VC on behalf of the SRA, also confirmed the same.

**12.7.** On perusal of the documents on record and submissions made by the Ld. Counsel appearing on behalf of the RP as well as the SRA, we are satisfied that the Resolution Plan is in accordance with the Code and also complies with the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

**12.8.** The Applicant/RP has filed a Compliance Certificate in the prescribed Form, i.e., Form-H as per the Resolution Plan in compliance with Regulation 39(4) of the CIRP Regulations. The Applicant/RP submits that the SRA is not disqualified under Section 29A of the Code to submit the Resolution Plan, as required by Regulation 39(1)(a) of the CIRP Regulations. A separate undertaking has also been submitted along with the EoI by the SRA, as mandated in terms of Regulation 39(1)(c) of the CIRP Regulations.

**12.9.** The present application has been filed with *bonafide* means, in the interest of justice and to advance the objectives of the Code.



### 13. **ORDER:**

- 13.1.** In view of the above, we are of the considered opinion that the Interlocutory Application for approval of Resolution Plan i.e., ***I.A. (I.B.C) / 64 (ND) 2025***, is hereby ***allowed*** and ***the Resolution Plan of Rs.2,05,50,000 is approved***. The Resolution Plan shall form part of this Order. Regulatory fee of 0.25% to IBBI (if applicable) shall be paid separately. “Effective Date” means the date on which this Resolution Plan is approved by this Adjudicating Authority under Section 31 of the Code.
- 13.2.** We direct that, in strict compliance with Regulation 38(2)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the SRA shall implement the approved Resolution Plan within a period of 180 days from the Effective Date, i.e., the date of its approval by the Adjudicating Authority, as expressly affirmed by the SRA in the mandatory contents as provided under Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 under the Resolution Plan.
- 13.3.** The Resolution Plan is binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan, so that the revival of the Corporate Debtor Company shall come into force with immediate effect.
- 13.4.** The Moratorium imposed under Section 14 of the Code shall cease to have effect from the date of this order.
- 13.5.** The reliefs, concessions and waivers sought by the SRA will be dealt with strictly as per law taking into consideration the decision of the Hon’ble Supreme Court in the matter of ***Embassy Property Development***



**Private Limited v. State of Karnataka & Ors.**<sup>2</sup>, this Adjudicating Authority is not inclined to granting any relief prayed for except that is provided in the case itself and direct the SRA to file necessary application before the necessary forum/ authority in order to avail the necessary relief and concessions, in accordance with respective laws.

The relevant part of the judgement is reproduced below:

*"39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows: "25. Duties of resolution professional - (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.*

*(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:-*

*(a).....*

*(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi judicial and arbitration proceedings."*

*This shows that wherever the corporate debtor has to exercise rights in judicial, quasi judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).*

*40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right."*

- 13.6.** As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the SRA is directed to do the same within one year as prescribed under Section 31(4) of the Code.

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<sup>2</sup> Civil Appeal No. 9170 of 2019



- 13.7.** In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD already paid by the SRA.
- 13.8.** Further from the effective date and until the transfer date, a 3-member Monitoring Committee or Managing Committee is to be constituted. The Committee shall consist of one representative of the SRA, one representative of the CoC and the RP. The Monitoring Committee shall endeavour to complete the plan implementation within the time specified in the Resolution Plan from the date of this Order.
- 13.9.** The RP shall submit the records collected during the commencement of the CIRP to the Insolvency and Bankruptcy Board of India (“IBBI”) for their record.
- 13.10.** Liberty is hereby granted for moving appropriate application(s), if required in connection with the implementation of this Resolution Plan.
- 13.11.** A copy of this Order shall be filed by the RP with the Registrar of Companies (RoC), NCT of Delhi & Haryana. The Memorandum of Association and Articles of Association shall accordingly be amended and filed with the RoC, for information and record. The SRA, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- 13.12.** The RP shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan. Further, the RP shall supervise the implementation of the Resolution Plan and file the status of its implementation before this Adjudicating Authority from time to time, preferably every quarter.
- 13.13.** Further, in terms of the Judgment of the Hon’ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs.***



**Edelweiss Asset Reconstruction Company Limited**<sup>3</sup>, wherein the Hon'ble Supreme Court held that on the date of the approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to claims which are not a part of the Resolution Plan.

- 13.14.** The RP is further directed to hand over all records, premises/factories/documents available with it to the SRA to finalise the further line of action required for starting the operations of the Corporate Debtor. The SRA shall have access to all the records and premises through the RP to finalise the further course of action required for starting operations of the Corporate Debtor.
- 13.15.** The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties, and their Ld. Counsel for information and for taking necessary steps.
- 13.16.** Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

No order as to costs.

**Sd/-**

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

**Sd/-**

**(BACHU VENKAT BALARAM DAS)  
MEMBER (JUDICIAL)**

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<sup>3</sup> Civil Appeal No. 8129 of 2019