

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

IA (IBC)(Plan)/03/KOB/2025

IN

CP (IBC)/38/KOB/2023

*(Under Section 30(6) & 60(5) of IBC, 2016,
read with Rule 11 of NCLT Rules, 2016)*

***In the matter of Jomer Properties and
Investments Private Limited***

MEMO OF PARTIES:

KIZHAKKEKARA KURIAKOSE JOSE

Resolution Professional of Jomer
Properties and Investments Private
Limited

KK Jose & Associates,
Yenvee Complex, Temple Road,
Aluva, Kerala-683101

...Applicant

Order delivered on: 23.07.2025

Coram:

HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL

HON'BLE MEMBER (TECHNICAL) : SMT. MADHU SINHA

Appearances:

For the Applicant : Mr. Shankar P Panicker, Advocate

Mr K K Jose, Resolution Professional

ORDER

PER CORAM

1. The present application IA(IBC)(Plan)/03/KOB/2025 has been filed on 11.04.2025 by Mr. Kizhakkekara Kuriakose Jose, Resolution Professional of Jomer Properties and Investments Private Limited under Section 30(6) of the Insolvency and Bankruptcy Code, 2016("Code") read with Rule 11 of NCLT Rules, 2016 for approval of the Resolution Plan submitted by **Mr. Tiju Varghese Chacko**, Successful Resolution Applicant ("SRA").

2. ABOUT THE CORPORATE DEBTOR

The Corporate Debtor was into the development of real estate and had developed a 28-story building, "Jomer Symphony", which had four constituents, viz.,

- a) 9 floors of commercial space owned by third parties and the Corporate Debtor*
- b) CD is the Owner of office spaces spread over four floors in the 4th, 6th, 7th, and 8th floors, having an extend of 11635 square feet.*
- c) 38 Individual apartment owners from the 14th to the 19th Floor*
- d) ITMA Hotels India Private Limited owns the Ground, First, Second and 14th to 28th Floors, except the area sold to 38 individual apartment owners from 14th to 19th Floors.*

The present Resolution Plan relates only to the assets currently owned by the Corporate Debtor as per 2(a) and 2(b) as stated above.

CIRP OF THE CORPORATE DEBTOR

3. The Corporate Debtor was the promoter of ITMA Hotels India Private Limited, which was also admitted to CIRP by this Tribunal, and the

resolution plan submitted by the consortium of Royal Heights Project Private Limited and Mr. Tiju Varghese Chacko was approved by this Tribunal on 29.03.2023 in IA(IBC)/399/KOB/2023 in CP(IB)/30/KOB/2021.

4. The underlying Company Petition in CP(IBC)/38/KOB/2023 was filed by State Bank of India against Jomer Properties and Investments Private Limited, the Corporate Debtor, under Section 7 of the IBC, 2016 (“Code”) which was admitted by this Tribunal vide order dated 16.02.2024. Accordingly, Mr. Kizhakkekara Kuriakose Jose i.e., the Applicant herein, was appointed as the Interim Resolution Professional (“IRP”). Thereafter confirmed him as the Resolution Professional (“RP”) of the Corporate Debtor.
5. **The key dates and events during the CIRP period are tabulated hereunder:**

S.No.	Date	Event Description
1	16.02.2024	Admission of CIRP under Section 7 of IBC by NCLT
2	19.02.2024	Public Announcement of CIRP
3	14.03.2024	CoC confirms IRP as RP
4	19.04.2024	Issuance of Form G
5	14.10.2024	IM and RFRP issued to the sole Resolution Applicant

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6	13.11.2024	Submission of Original Resolution Plan & EMD
7	26.11.2024	CoC Meeting to discuss the original plan
8	14.12.2024	First Revised Resolution Plan submitted
9	23.12.2024	9th CoC Meeting with further modification suggestions
10	14.01.2025	Second Revised Plan submitted
11	14.02.2025	Third (Final) Revised Plan submitted
12	02.04.2025	Final Resolution Plan approved by CoC with 100% voting
13	10.04.2025	Performance Bank Guarantee of Rs. 59.3 lakhs submitted
14	11.04.2025	Filing of Application for Plan Approval

6. Form G was issued on 19.04.2024, fixing 03.07.2024 as the last date for submission of the Resolution Plan. However, due to minimal cooperation from the suspended directors, the flow of information was severely impacted, prompting the applicant to file IA(IBC)/194/KOB/2024 under Section 19(2) of the Code. This delay in receiving necessary information led to the postponement in issuing the Information Memorandum (“IM”) and Request for Resolution Plan (“RFRP”), thereby prolonging the CIRP. Accordingly, CIRP was extended on 4 occasions.

7. Pursuant to the issuance of Form G, only one Expression of Interest was received, from Mr. Tiju Varghese Chacko, who was declared the sole eligible resolution applicant. The IM and RFRP were issued to him on 14.10.2024, and as per the RFRP, the last date for submission of the resolution plan was 13.11.2024. The resolution applicant submitted the plan on 13.11.2024, along with annexures and an Earnest Money Deposit (“EMD”) of Rs. 10 lakhs. The plan was placed before the CoC in its meeting held on 26.11.2024. Upon deliberation, the CoC requested an enhancement of the plan value, following which a revised resolution plan was submitted on 14.12.2024. This revised plan was placed before the CoC in its 9th meeting held on 23.12.2024, where further modifications were suggested. The plan was subsequently revised on two more occasions, on 14.01.2025 and 14.02.2025. The final revised plan was considered and approved by the CoC in its 12th meeting held on 02.04.2025 with 100% voting share, in compliance with Section 30(4) of the Code.

TOTAL CIRP EXTENSIONS

Extension	IA no.	Date from	Date to	Remark
1.	IA(IBC)/390/KOB/2024	15/08/2024	13/11/2024	90 days
2.	IA(IBC)/493/KOB/2024	14/11/2024	13/01/2025	60 days
3.	IA(IBC)/13/KOB/2025	14/01/2025	14/03/2025	60 days
4.	IA(IBC)/86/KOB/2025	15/03/2025	13/04/2025	30 days
Total CIRP Days				420 days

8. STATEMENT OF CLAIMS AS ON THE DATE OF APPROVAL OF THE RESOLUTION PLAN AS FOLLOWS:

SL. No	Class of Creditors		Amount claimed	Amount admitted	Amount under verification	Amount not admitted
1	Secured Financial Creditors	State Bank of India	13,63,18,777.00	13,63,18,777.00	0.00	0.00
2	Secured Financial Creditors in a Class		0.00	0.00	0.00	0.00
3	Unsecured Financial Creditors	State Bank of India	233,35,13,466.49	233,35,13,466.49	0.00	0.00
4	Unsecured Financial Creditors in a Class		0.00	0.00	0.00	0.00
5	Operational Creditors - Work Men*		0.00	0.00	0.00	0.00
6	Operational Creditors - Employees		0.00	0.00	0.00	0.00

7	Operational Creditors - Govt Dues		3,38,97,149.00	2,06,04,895.00	1,32,92,254.00	0.00
8	Operational Creditors - Other than Workmen, Employees and Govt dues		19,27,949.00	19,27,949.00	0.00	0.00
9	List of other creditors (Other than FC and OC)		54,48,05,503.61	0.00	0.00	54,48,05,503.61
	Total		3,05,04,62,845.10	2,49,23,65,087.49	1,32,92,254.00	54,48,05,503.61

9. BRIEF OUTLINE OF THE RESOLUTION PLAN PASSED BY THE COC ON 02.04.2025:

- a) The Resolution Plan submitted by Mr. Tiju Varghese Chacko, the Resolution Applicant for the Corporate Debtor, M/s Jomer Properties and Investments Private Limited, was initially submitted on 13.11.2024. Subsequent versions of the Resolution Plan were submitted on 14.12.2024 and 14.01.2025, with the latest version being

submitted on 14.02.2025 and approved the CoC on 02.04.2025.

- b) Mr Tiju Varghese will directly and through its nominees or through a Special purpose Vehicle shall acquire and own 100% ie., 30,890 numbers of the equity share capital (on a fully diluted and converted basis) of the Corporate Debtor and all shares/securities allotted previously by the Corporate Debtor to other Persons shall stand cancelled/extinguished.
- c) The Resolution plan has been developed based on the comprehensive information provided in the Information Memorandum, the Request for Resolution Plan, certain assumptions, various details, and data provided by the Resolution Professional or any representative authorized to share information under the terms of the Confidentiality Agreement. The terms and conditions outlined in this resolution plan reflect the collective insights and assumptions derived from these sources.

10. DELIBERATION OF THE COC ON THE FEASIBILITY OF THE PLAN

The final Resolution Plan was discussed, debated and approved by the CoC with 100% voting power in the 12th CoC held on 02.04.2025. The Resolution passed in 12th CoC is extracted herein,

The Committee of Creditors (CoC) held a detailed discussion under Section 30(2) of the Insolvency and Bankruptcy Code, 2016, to evaluate the viability and feasibility of the resolution plan submitted by the Resolution Applicant. The financial terms of the plan propose a total settlement amount of Rs 5,93,29,629/-, which includes payments towards insolvency resolution process costs, secured financial creditors, operational creditors including government dues, and other creditors. Upon review, the CoC noted that the total value offered under the resolution plan exceeds the liquidation value of

the Corporate Debtor, which stands at Rs.4,98,50,000/- (as determined based on the average value of land and building). This indicates that the resolution plan is providing a better realization than the liquidation scenario, thereby aligning with the objective of value maximization under the Code.

The CoC further noted that an auction of the Corporate Debtor's property was earlier conducted by State Bank of India (SBI) on 31st May 2023, with a reserve price of 25.52 crore. However, the auction did not receive any bids and was declared unsuccessful. In comparison, the current resolution plan offers a higher settlement value than the minimum reserve price fixed for the auction. This comparison reinforces the economic advantage of approving the resolution plan as opposed to attempting another sale under the liquidation route, which may also involve further depreciation in asset value and time delays.

It was brought to the attention of the CoC that out of the 8 units hypothecated to SBI, 2 units had been sold by the promoters of the Corporate Debtor without authorization from the secured creditor. An application under Section 66 of the IBC has already been filed by the Resolution Professional against the promoters for fraudulent transactions in this regard. It is acknowledged that the Resolution Applicant will face challenges in reclaiming legal possession and title of these units, which may require significant time and financial resources, thereby impacting the overall realization. This concern was duly considered while assessing the commercial viability of the plan.

Additionally, the CoC discussed existing disputes between the Corporate Debtor and the Commercial Owners Association of the project "Jomer Symphony",. particularly in relation to shared amenities and electricity connections. These disputes are likely to pose operational challenges post-resolution and may necessitate legal and administrative interventions by the Resolution Applicant to ensure smooth functioning. Despite these complexities, the CoC, after careful evaluation of all the above factors, including the comparative financial outcomes and the efforts required to address the legal and operational issues, found the resolution plan to be feasible and viable.

11. DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT

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a) The Resolution Applicant, Mr. Tiju Varghese Chacko, is a businessman and is director and designated partners of various companies engaged in various business related to real estate activities including commercial and residential projects etc. The list of Companies and LLPs are the following:

CIN	Name of the Company
U67200KL2010PTC026303	SECURUS INSURANCE BROKERS (INDIA) PRIVATE LIMITED
U70109KL2019PTC057917	UPPERCRUST PROPERTIES PRIVATE LIMITED
U70109KL2020PTC061891	AVITOM PROPERTIES PRIVATE LIMITED
U70109KL2020PTC064166	ATHAM PROPERTIES PRIVATE LIMITED
U70109KL2020PTC066697	ROYALHEIGHTS PROPERTIES PRIVATE LIMITED
U45201KL2022PTC074608	ROYALHEIGHTS PROJECTS PRIVATE LIMITED
AAJ-6677	PLAN BUSINESS CONSULTANCY LLP
AAQ-1798	IRONMAN SOLUTIONS LLP

b) In addition, Mr. Tiju Varghese Chacko is also a partner in M/s. Sri Kripa Agencies, a partnership firm engaged in the wholesale distribution of pharmaceutical drugs and other medical equipment all over Kerala.

c) Further. Mr. Tiju Varghese Chacko is the managing director of M/s. Royal Heights Projects Private Limited, which is the successful resolution applicant in the following matters through Insolvency and Bankruptcy Code, 2016:

(a) Heera Construction Company Private Limited ("HCCPL") as approved by NCLT, Court III, Mumbai with an admitted claim

of more than Rs. 600 Cores and 14 pending residential projects; and

- (b) ITMA Hotels Private Limited ("ITMA Hotels") approved by NCLT Bench, Kochi, which involved an admitted claim of Rs. 238 Crore.

12. FINANCIAL PROPOSAL UNDER THE RESOLUTION PLAN IS TABULATED BELOW:

Sl No.	Particulars	Amount in INR
1.	CIRP Costs at actuals (as on the date of submission with NCLT)	43,86,557/-
2.	Proposal to Secured Financial Creditors	5,25,00,000/-
3.	Proposal to Unsecured Financial Creditors	
4.	Operational Creditor (Government Dues)	5,15,123/-
5.	Operational Creditor (Other than workmen employees & government due) EPFO	19,27,949/-
6.	Other Creditors	NIL
Total amount proposed for the settlement of the creditors		5,93,29,629/-

13. THE SALIENT FEATURES OF THE RESOLUTION PLAN ARE: -

- a) The resolution plan has complied with the provisions of Section

30(2) and the compliance certificate as laid down in Form H by the Applicant Resolution Professional is produced.

b) The Resolution Applicant, after considering the interest of the stakeholders of the Corporate Debtor to the extent possible, has proposed a settlement to the respective claimants as mentioned in the table below

c) **PAYMENT TO FINANCIAL CREDITORS**

In the proposed resolution plan, the settlement amount offered to the secured Financial Creditor represents 37.34% of the outstanding principal amount. The total proposed payment under the plan towards **Secured and Unsecured Financial Creditors** is Rs. 5,25,00,000/-, which shall be disbursed as follows:

- i. Rs. 1,50,00,000/- shall be paid within 45 business days from the date of approval of the resolution plan by this Tribunal
- ii. The balance amount shall be paid in three equal instalments of Rs. 1,25,00,000/- each, with each instalment due at intervals of 30 business days from the date of the preceding payment.

d) The process and proceeds from the **Avoidance transaction** would be treated as follows:

- i. The Resolution applicant would continue with the legal process with the Application under section 66 of the Code, and be eligible for proceeds from such legal action
- ii. The SBI, the sole Financial Creditor, would continue with the legal process with the Application under section 43 of the Code,

and be eligible for proceeds from such legal action

e) **PAYMENT TO OPERATIONAL CREDITORS :**

- i. The total proposed payment under the Plan towards EPF dues is Rs. 19,27,949/-, which shall be paid on or before 45 days from the date of approval of the Resolution Plan by this Tribunal
- ii. The total proposed payment under the Plan towards Government Dues (Income Tax) is Rs. 5,15,123/-, in settlement of the admitted claim of Rs. 2,06,04,895/- submitted by the Income Tax Department. The said amount of Rs. 5,15,123/- shall be paid within 45 days from the date of approval of the Resolution Plan by this Tribunal.

f) **REVIVAL PLAN & RATIONALE:**

- i. The Resolution Applicant has made the revival plan (as contemplated herein) relying on the information made available through the Information Memorandum provided by the Resolution Professional.
- ii. Any assumptions made in the projections stated herein (if any) are on the basis of information provided in the Information Memorandum and other reasonable factors applicable to the sector in which the Corporate Debtor operates.
- iii. As per the Information Memorandum dated 08/10/2024 furnished by the Resolution Professional, the corporate debtor holds 8 commercial units totalling to 11,636 sq. ft along with the undivided share of land (1080/29090) in the project, namely

Jomer Symphony. However, it is also stated in the IM that 3153.88 sq. ft of the commercial space has been sold by the Corporate Debtor by way of two Sale Deeds, even though those units were also part of the pledged property to State Bank of India and those two units are under the possession of two different purchasers, Hence the balance available for present use is 8481sq.ft only. This being transactions falling under section 66 of IBC, 2016, necessary actions are to be initiated to recover those illegally sold areas. Moreover, the commercial area available with the Corporate Debtor is not readily useable because of the defects in MEP installations which require substantial renovations and replacements. The Resolution Applicant proposes to induce necessary funds for such renovations and replacements, and after recouping the illegally registered area, it is proposed to develop the available commercial area as a co-working space.

- iv. Strict cost control measures would be implemented by the Resolution Applicant post takeover of the Corporate Debtor, which would result in operational efficiencies and positive cash flows, resulting in a sustainable operating mechanism of the Corporate Debtor.
- v. Considering the nature of the operations of the Corporate Debtor, the Resolution Applicant has prepared the Scheme to adequately address different kinds of claims under CIRP. The Resolution Applicant would infuse adequate funds to meet the working capital requirement for the operations of the Corporate Debtor

post takeover and to the extent of effective implementation of the Resolution Plan.

g) FEASIBILITY AND VIABILITY OF THE PLAN

- i. On letting out the commercial space as co-working area after necessary renovation and developments, the Resolution Applicant expects a reasonable lease income from the assets of the CD. A projection of expected revenue for 5 years is enclosed as Schedule III.
 - ii. Further, the Resolution Plan, when implemented, will also result in maximisation of the value of the stakeholders to the extent possible as contemplated under the IBC, 2016.
 - iii. The fact that the financial creditor could not sell the assets of the CD in multiple auctions under the SARFAESI Act proves beyond doubt that the prospective bidders could not find any value in the assets of the CD as the same is intertwined and adjoined to the assets of the RA. The nonexistence of certain necessary features and facilities in the assets of CD has made such assets enjoying only thin chances of salability. The RA would look forward for creating co-value creation with their other assets in the same location
 - iv. The Financial proposal of the RA is in compliance with the sub clauses of Section 30(2) of IBC and also is feasible and viable which would comply with Section 30(4) of the IBC 2016
- h) The Resolution Applicant proposes the takeover of the corporate

Debtor on a going-concern basis following the approval of the resolution plan by this Tribunal. The proposed takeover encompasses the Corporate Debtor along with all its assets, aiming to ensure operational continuity and value maximisation for all stakeholders, as envisioned under the Code.

14. IMPLEMENTATION AND MONITORING COMMITTEE

- a) A Monitoring Committee shall be constituted on the NCLT Approval Date to oversee and monitor the implementation of the Resolution Plan.

The members of the Monitoring Committee shall comprise:

- i. One Representative of the Secured Financial Creditor*
- ii. One Representative of the Resolution Applicant*
- iii. The Monitoring Agent*

- b) On the NCLT Approval Date, the Resolution Applicant requests Mr. K K Jose, who was acting as RP and, therefore, experienced in managing the affairs during the CIRP Process, to act as a monitoring agent ("Monitoring Agent"). In the event, RP refuses to or is unable to continue post-approval of this Plan by the NCLT, or if the Resolution Applicant seeks for a change, at its sole discretion, the Monitoring Committee shall appoint an independent person to act as the Monitoring Agent, and such Person shall discharge all functions of the Monitoring Agent as envisaged under this Plan.

- c) During the Monitoring Period: (i) the Monitoring Committee shall monitor the implementation of the Plan; (ii) the Monitoring

Committee may decide to appoint advisors, legal and technical consultants, etc. as may be required; and (iii) the management and operations of the Corporate Debtor shall be undertaken, by the nominees of the Resolution Applicant on the Monitoring Committee along with the Monitoring Agent who will be subject to the guidance of the Monitoring Committee

- d) During the Monitoring Period, all the decisions which could otherwise have been taken by the Corporate Debtor's board shall be taken by the Monitoring Committee, and the Corporate Debtor's board shall have no authority whatsoever to conduct the business of the Corporate Debtor, as the same shall remain suspended. Any decisions taken by the Corporate Debtor's board during the period prior to the NCLT Approval Date shall be null and void and not be binding on the Monitoring Committee and/or the Corporate Debtor/ Resolution Applicant. All decisions of the Monitoring Committee shall be by way of a majority vote of all members present and voting.
- e) Further, the Monitoring Agent/ Committee shall be entitled to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to supervise the implementation and give effect to this Plan in accordance with its terms and shall act under the ultimate supervision of the NCLT.
- f) During the Monitoring Period, the Monitoring Committee shall be considered to implement the Plan authorized by the NCLT according to its terms. The Monitoring Committee or its members or the entities nominating such members shall not in any manner be

implicated in, or in any manner adversely affected by, or have any liability in relation to any actions and/or omissions.

15. MANNER OF SUPERVISION AND IMPLEMENTATION OF THE PLAN

The Monitoring Committee will supervise the implementation of the Plan throughout the Monitoring Period in accordance with clause 17 of the Resolution Plan.

After the implementation of the plan the, Corporate Debtor shall manage the affairs of the Corporate Debtor after doing necessary improvements in the assets of the Corporate Debtor.

16. THE INDICATIVE REPAYMENT TENURE TOWARDS VARIOUS CREDITORS IN THE EVENT OF THE IMPLEMENTATION OF THE RESOLUTION PLAN FROM THE APPROVAL DATE IS AS FOLLOWS:

Sl No	Activity	Indicative Timeline	Responsibility
Stage I- Approval Process of Resolution Plan			
1	Approval of Plan by CoC including distribution entitlements to Creditors	A	CoC/Resolution Professional
2	Application to NCLT for approval of Resolution Plan	B	Resolution Professional
3	Approval by NCLT of the Resolution Plan and receipt of the certified copy of the order by the	C	Resolution Professional

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	Resolution Applicant		
4	Acceptance of Letter of Intent	As per Process Memorandum	Resolution Applicant
5	Submission of Performance Guarantee	As per Process Memorandum	Resolution Applicant
6	Notice on the Corporate Debtor/ Subsidiary's website	Within C + 5 Business Days	Resolution Professional
7	Intimation to the Governmental Authorities, if required in terms of the Applicable Law		Resolution Professional
8	Intimation to all creditors, existing shareholders and any other stakeholder of the Corporate Debtor/ Subsidiary (if any as required under the Code)		Resolution Professional
Stage II- Implementation of Plan			
1	Appointment of the Monitoring Agent under the sole guidance and instruction of the Monitoring Committee	On and from C	Monitoring Committee / Resolution Applicant
2	Execution of material agreements such as escrow agreement, agreement with monitoring agent, giving	On and from C	CoC/ Monitoring Committee/ Resolution Applicant

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	effect to the Plan		
3	Payment of upfront to escrow account towards CIRP costs as per the Resolution Plan	CIRP Cost on or before 45 days from the NCLT Approval Date as Clause 8.1	Monitoring Agent/Resolution Applicant
4	Payment to escrow account Rs. 1,50,00,000/- towards secured financial creditors as per the Resolution Plan	Payment to escrow account Rs. 1,50,00,000 /- towards secured financial creditors as per the Resolution Plan	Monitoring Agent/Resolution Applicant
5	Payment to escrow account towards Govt. dues	On or before 45 days from the NCLT Approval date	Monitoring Agent /Resolution Applicant
6	Payment to escrow account ESI & PF	On or before 45 days from the NCLT Approval date	Monitoring Agent /Resolution Applicant
7	Payment to escrow account Rs.1,25,00,000/- towards secured financial creditors as per the Resolution Plan	On or before 75 days from the NCLT Approval date	Monitoring Agent /Resolution Applicant

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8	Payment to escrow account Rs. 1,25,00,000/- towards to secured financial creditors as per the Resolution Plan	On or before 105 days from the NCLT Approval date	Monitoring Agent /Resolution Applicant
9	Payment to escrow account Rs. 1,25,00,000/- towards to secured financial creditors as per the Resolution Plan	On or before 135 days from the NCLT Approval date	Monitoring Agent /Resolution Applicant
10	Appointment of directors nominated by the Resolution Applicant in the Corporate Debtor	On and from NCLT Approval Date	Professional/ Monitoring Agent /Monitoring Committee / Resolution Applicant
11	Replacements and Improvements of CD assets	On and from 135 days from NCLT Approval date.	Resolution Applicant

17. Further, the Resolution Applicant has furnished a Performance Bank Guarantee dated 10.04.2025 issued by Federal Bank for an amount of Rs. 59.3 lakhs.
18. An affidavit by the Resolution Applicant confirming that all genuine claims relating to provident fund and gratuity dues up to the date of plan approval is filed as **Annexure VIII**.
19. That the Resolution Professional has filed an affidavit as **Annexure XIII**, confirming the following

- (i) that due diligence was conducted on the eligibility of the Resolution Applicant under Section 29A of the Code and the same was found in order, and
- (ii) that there are no contingent liabilities of the Corporate Debtor pending as on the date of commencement of CIRP or prior to the CoC's approval of the plan.
20. The CoC, having approved the Resolution Plan with 100% voting share, has authorised the Resolution Professional to approach this Tribunal under Regulation 39(4) of the CIRP Regulations for approval of the Resolution Plan. And stated that this Resolution Plan satisfies the commercial wisdom of the CoC and complies with all requirements under the Code and does not contravene any provision of law.
21. The Resolution Professional has also submitted Form H under the CIRP Regulations, as **Annexure XVIII**

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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, **CA Kizhakkekara Kuriakose Jose**, an insolvency professional enrolled with **Indian Institute of Insolvency Professionals of ICAI** and registered with the Board with registration number **IBBI/IPA- 001/IP-P00445/2017-2018/10788**, am the resolution professional for the corporate insolvency resolution process (CIRP) of **Jomer Properties & Investments Private Limited**.

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

Sl. No.	Particulars	Description
1	Name of the CD	Jomer Properties & Investments Private Limited
2	Date of Initiation of CIRP	16-02-2024
3	Date of Appointment of IRP	16-02-2024
4	Date of Publication of Public Announcement	19-02-2024
5	Date of Constitution of CoC	10-03-2024
6	Date of First Meeting of CoC	14-03-2024
7	Date of Appointment of RP	16-04-2024
8	Date of Appointment of Registered Valuers	04-04-2024
9	Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)	19-04-2024
10	Date of Final List of Eligible Prospective Resolution Applicants	29-05-2024
11	Date of Invitation of Resolution Plan	14-10-2024
12	Last Date of Submission of Resolution Plan	13-11-2024
13	Date of submission of Resolution Plan to the RP	13-11-2024
14	Date of placing the Resolution Plan before the CoC	26-11-2024
15	Date of Approval of Resolution Plan by CoC	02-04-2025
16	Date of Filing of Resolution Plan with Adjudicating	11-04-2025

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	Authority	
17	Date of Expiry of 180 days of CIRP	14-08-2024
18	Date of each order extending/excluding the period of CIRP on request filed by RP	30-08-2024, 12-11-2024, 07-12-2025, 21-03-2025
19	Date of Expiry of Extended Period of CIRP	13-04-2024
20	Fair Value	6,45,00,000/-
21	Liquidation value	4,98,50,000/-
22	Number of Meetings of CoC held	12

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - **No**

(ii) Number of days beyond 180 days taken for filing application for resolution plan: 241 days

(iii) Reasons for delay – Information memorandum was delayed due to non-cooperation from corporate debtor and delay in the litigations and also delays in the approval of resolution plan by CoC.

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 Mr. Tiju Varghese Chacko 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.

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

(iv) The voting was held in the meeting of the CoC on 02-04-2024 where all the members of the CoC were present.

or

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.

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

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	Mr. Tiju Varghese Chacko
2.	Nature of Business of SRA	Real Estate Business
3.	Relationship status of SRA with CD, if any	Nil
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	N A
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (attached copy of certificate)	Yes

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

Sl. No.	Particulars	Description															
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (attached copy of registration certificate)	No															
2.	Business of the CD)	Real Estate Business															
3.	Total admitted claims (Amount in Rs.)	2,49,23,65,087.49/-															
	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Description</th> <th>Principal</th> <th>Interest and penalty, if any</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate Guarantee claims</td> <td>23,41,98,616.18/-</td> <td>2,09,93,14,850.31/-</td> <td>2,33,35,13,466.49/-</td> </tr> <tr> <td>2.</td> <td>Other than Corporate Guarantee claims</td> <td>6,52,40,537.00/-</td> <td>9,36,11,084.52/-</td> <td>15,88,51,621/-</td> </tr> </tbody> </table>	Sl. No.	Description	Principal	Interest and penalty, if any	Total	1.	Corporate Guarantee claims	23,41,98,616.18/-	2,09,93,14,850.31/-	2,33,35,13,466.49/-	2.	Other than Corporate Guarantee claims	6,52,40,537.00/-	9,36,11,084.52/-	15,88,51,621/-	
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2.	Other than Corporate Guarantee claims	6,52,40,537.00/-	9,36,11,084.52/-	15,88,51,621/-													
4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (attached copy of Resolution plan)	5,93,29,629/-															
5.	Voting percentage (%) of CoC in favour of Resolution Plan	100%															

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	(attached copy of minutes approving resolution plan)	
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5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attached document)	Rs 59,33,000/- 09-10-2025


	(attached copy of minutes approving resolution plan)	
--	--	--

5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attached document)	Rs 59,33,000/- 09-10-2025
2.	Source of funds (in brief)	<ol style="list-style-type: none"> 1. The Resolution Applicant's own resources: This includes their personal net worth and expected repayments from investments in other successfully resolved companies (Heera Construction and ITMA Hotels). 2. Funds already in the Applicant's bank account: Sufficient to cover the initial performance guarantee and first creditor instalment. 3. Additional support: The remaining balance will be sourced from friends, relatives, financial institutions, group companies, and associates who have supported previous successful resolutions.

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3.	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	<ul style="list-style-type: none"> • Ownership: The Resolution Applicant (Mr. Tiju Varghese Chacko) will get 100% ownership of the Corporate Debtor. All existing shares will be cancelled, and new shares issued to him. • Management: <ul style="list-style-type: none"> ○ Immediately: The current directors are removed, and Mr. Tiju Varghese Chacko and his nominees form the new board. ○ During Implementation: A "Monitoring Committee" (with SRA representation) oversees operations. ○ Post-Implementation: The new board (led by Mr. Tiju Varghese Chacko) takes full management control.
4.	Term and implementation of plan (in brief)	<p>1. The "Term" of the Resolution Plan commences on the NCLT Approval</p> 
		<p>Date and continues until the payments to the creditors as envisaged in this Resolution Plan are completed.</p> <p>2. The final payments to creditors are to be made on or before 135 days from the NCLT Approval Date.</p>
5.	Details of monitoring committee (in brief)	<p>The Monitoring Committee will be formed after the NCLT approves the Resolution Plan and will operate until the plan is fully implemented.</p> <ul style="list-style-type: none"> • Composition: <ul style="list-style-type: none"> ○ 1 representative from the Secured Financial Creditor (State Bank of India). ○ 1 representative from the Resolution Applicant (Mr. Tiju Varghese Chacko). ○ The Monitoring Agent (initially the RP, Mr. CA Kizhakkekkara Kuriakose Jose, or an appointee of the committee).
6.	Effective date of resolution plan implementation	The effective date of the Resolution Plan is the NCLT Approval Date.

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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	State Bank of India	100%	100%(Voted)

7A. Realisable amount:

(Amount In Rupees)

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan <i>(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	5,49,43,072/-
2.	Fair Value	6,45,00,000/-
3.	Liquidation Value	4,98,50,000/-
4.	Percentage (%) of realisable amount to Fair Value	85.18%
5.	Percentage (%) of realisable amount to Liquidation Value	110.21%



6.	Percentage (%) of realisable amount to Principal amount	136.10%
7.	Percentage (%) of realisable amount to Total admitted claims	2.20%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	34.58%

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7B. Details of Realisable amount:

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
(i) Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	1,363.18/-	1,363.18/-			1,50.00/- (on or before 45 days from the date of NCLT approval)
					1,25.00/- (on or before 75 days from the date of NCLT approval)
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	23,335.13/-	23,335.13/-	525.00/-	2.12%	1,25.00/- (on or before 105 days from the date of NCLT approval) 1,25.00/- (on or before 135 days from the date of NCLT approval)

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Operational Creditors	338.97/-	206.04/-	5.15/-	1.52%	
(i) Government	338.97/-	206.04/-	5.15/-	1.52%	5.15/- (on or before 45 days from the date of NCLT approval)
(ii) Workmen - PF dues - Other dues	NA	NA	NA	NA	NA
(iii) Employees - PF dues - Other dues	NA	NA	NA	NA	NA
(iv) Other Operational creditors	NA	NA	NA	NA	NA
Other Debts and Dues	19.27/-	19.27/-	19.27/-	100%	19.27/- (on or before 45 days from the date of NCLT approval)
Shareholders	NA	NA	NA	NA	
Total	25,056.57/-	24,923.65/-	549.43/-	2.2%	

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

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1				
2				

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

Next Step(s)	Name of Party	Timeline

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

The unabsorbed depreciation carried forward from AY 2014-15 is ₹1,22,773/-.

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A [Rs

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137358/- and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

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

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	15,11,536.00/-	04-01-2025	Order not yet issued		Go to Financial Creditor SBI
2	Undervalued transactions u/s 45	NA	NA	NA	NA	NA
3	Extortionate credit transactions u/s 50	NA	NA	NA	NA	NA
4	Fraudulent transactions u/s 66	2,23,69,550.00/-	04-01-2025	Order not yet issued		Go to SRA
5.	Combination of PUFEE transactions	NA	NA	NA	NA	NA
	Total	2,38,81,086.00/-				

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: NA

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

Filing No.	Date of Application	Applicant(s) name	Respondent(s) name	Amount Involved, if any	Issue involved (in brief)
3214117003012025	10-04-2025	Jomer Symphony Service Apartment Owners Association	Jomer Properties and Investments P Ltd Royal Heights P Ltd K K Jose RP	13,73,07,227	Rejection of claims

15. Other compliances

- a. The committee has approved a plan providing for contribution under regulation 39B as under:
 - (i) Estimated liquidation cost: Rs. 31,95,829.00/-
 - (ii) Estimated liquid assets available: Rs. 4,98,50,000.00/-

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


- c. The committee has fixed, in consultation with the resolution professional, the fee payable **Rs. 22,15,829.00/-** to the liquidator during the liquidation period under regulation 39D.

16. Whether Resolution Plan is subject to any contingency/condition - **No**

17. The Resolution Plan has been filed 421 days after the commencement of CIRP (in terms of Section 12 of the Code).

Declaration

I **CA Kizhakkekara Kuriakose Jose** 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: **CA Kizhakkekara Kuriakose Jose**

IP Registration No: **IBBI/IPA- 001/IP-P00445/2017-2018/10788**

Address as registered with the Board: First Floor, Yenvee Complex,
Temple Road, Aluva - 683101

Email id as registered with the Board: **kkjoseca@gmail.com**

22. The Resolution Professional has submitted the details of various compliances as envisaged by the Code and the CIRP Regulations, which a Resolution Plan is required to adhere to, as follows:

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Section/ Regulation	Requirement with respect to the Resolution Plan	Clause of the Resoluti on Plan	Compliance Yes/No
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	Clause 2.3	Yes
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional o Order, if any, of the Adjudicating Authority	Clause 6.4	Yes
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Clause 6.4	Yes
30(2)	The Resolution Plan- (a)Provides for the payment of insolvency resolution process costs? (b)provides for the payment to the operational creditors? (c)provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d)provides for the management of the affairs of the corporate debtor? (e)provides for the implementation and supervision of the resolution plan? (f) does not contravenes any of the	Clause 21	Yes

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	provisions of the law for the time being in force?		
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66% voting share?	Clause 5.4 100%	Yes Yes
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause 23.4	Yes
Regulation 38(1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.	Clause 8.5	Yes
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders.	Clause 8.5	Yes
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted the statement giving details of any such non-implementation		Yes

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Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation	Clause 17	Yes
Regulation 38(3)	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?	Clause 3,4,6,26 & Schedule 4	Yes
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him		Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B	NA	Yes

23. The Resolution Applicant produced as Annexure XIII confirmed eligibility under Section 29A of the Code in their Declaration and Undertaking dated 13.11.2024 and meets the Prospective Resolution Applicant's criteria.
24. Valuation of the Corporate Debtor as provided in Form H is as follows:

Fair Value	6,45,00,000/-
Liquidation Value	4,98,50,000/-

25. Resolution Professional confirmed that the Resolution Plan is not subject to any contingency and stated that this Resolution Plan is filed before the expiry of the CIRP period as provided in Section 12 of the Code.

ANALYSIS AND FINDINGS

26. The Resolution Professional has submitted that the Resolution Plan is in compliance with the provisions of the Code and the CIRP Regulations, with relevant compliance details furnished in **Form H**, vide memo dated 07.06.2025, which is in the latest format as per the recent regulation of the IBBI, notified vide Notification No. F. No. IBBI/2025-26/GN/REG124, dated 03.04.2025. It is further noted that no objections have been raised against the Resolution Plan, which has been unanimously approved by the CoC, comprising the sole secured Financial Creditor, State Bank of India with 100% voting in its favour.
27. The Hon'ble Supreme Court in the matter of **K. Sashidhar v Indian Overseas Bank (2019) 12 SCC 150**, decided on 05.02.2019 wherein it is held as under;

19.....In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution

plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan, as approved' by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain

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

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

28. The Hon'ble Supreme Court in **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors., (2019) ibclaw. in 07 SC**, held the following

42- Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).

,73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximizing the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating

Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.

29. The Hon'ble Supreme Court in **India Resurgence Arc Private Limited v. Amit Metaliks Limited and Ors, (2021) ibclaw.in 87 SC**, held that

10. As regards the process of consideration and approval of resolution plan, it is now beyond a shadow of doubt that the matter is essentially that of the commercial wisdom of Committee of Creditors and the scope of judicial review remains limited within the four-corners of Section 30(2) of the Code for the Adjudicating Authority; and Section 30(2) read with Section 61(3) for the Appellate Authority.

11. It needs hardly any elaboration that financial proposal in the resolution plan forms the core of the business decision of Committee of Creditors. Once it is found that all the mandatory requirements have been duly complied with and taken care of, the process of judicial review

cannot be stretched to carry out quantitative analysis qua a particular creditor or any stakeholder, who may carry his own dissatisfaction. In other words, in the scheme of IBC, every dissatisfaction does not partake the character of a legal grievance and cannot be taken up as a ground of appeal.

12. The provisions of amended sub-section (4) of Section 30 of the Code, on which excessive reliance is placed on behalf of the appellant, in our view, do not make out any case for interference with the resolution plan at the instance of the appellant. The purport and effect of the amendment to sub-section (4) of Section 30 of the Code, by way of subclause (b) of Section 6 of the Amending Act of 2019, was also explained by this Court in Essar Steel(supra), as duly taken note of by the Appellate Authority (vide the extraction hereinbefore). The NCLAT was, therefore, right in observing that such amendment to sub-section (4) of Section 30 only amplified the considerations for the Committee of Creditors while exercising its commercial wisdom so as to take an informed decision in regard to the viability and feasibility of resolution plan, with fairness of distribution amongst similarly situated creditors; and the business decision taken in exercise of the commercial wisdom of CoC does not call for interference unless creditors belonging to a class being similarly situated are denied fair and equitable treatment.

30. In Vallal RCK vs M/s Siva Industries and Holdings Limited and Others, Civil Appeal Nos. 1811- 1812 of 2022, (2022) ibclaw.in 63 SC, the Hon'ble Supreme Court held the following,

21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring 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 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

31. However, the Hon'ble Supreme Court in **Kalyani Transco v. Bhushan Power and Steel Ltd. and Ors (2025) ibclaw.in 173 SC**, further held that

73. The position of law, propounded by this Court is that commercial wisdom of CoC means a considered decision taken by the CoC with reference to the commercial interest, the interest of revival of Corporate Debtor and maximization of value of its assets. This wisdom is not a matter of rhetoric but is denoting a well-considered decision by the CoC as the protagonist of CIRP. The CoC therefore has to take into consideration the mandatory requirements of the Code as well as the Regulations framed by the Board, and to see that the Insolvency Resolution of the Corporate Debtor is completed in a time-bound manner and for maximization of value of assets of the Corporate Debtor. The mandatory requirements under the Code are, the compliance of the time limit specified in Section 12, the compliance of Section 29A to see whether the Resolution Applicant is an eligible applicant to submit the plan, the compliance of sub-section (2) of Section 30 of IBC etc. The mandatory requirements stated in Regulation 38 of the Regulations, 2016 are that the Resolution Plan must demonstrate that it addresses the cause of default, that it is feasible and viable, it has the provisions for its effective implementation and the Resolution Applicant has the capability to implement the Resolution Plan in a time bound manner. If the Resolution Plan does not comply with such mandatory requirements and such plan is approved by the CoC, it could not be said that the CoC had exercised its commercial wisdom while approving such Resolution Plan.

32. In view of the above, it is clear that the commercial wisdom of the CoC is paramount under the Code. The Adjudicating Authority has a limited role confined to checking compliance with the requirements under Sections 30(2) and 32 of the Code and in this case CoC has duly considered various compliances of provisions in IBC while approving the Resolution Plan. The CoC is expected to take a reasoned decision focusing on the revival of the

Corporate Debtor and maximization of asset value, while ensuring that the resolution plan meets essential criteria such as eligibility under Section 29A, timelines under Section 12, and feasibility and viability under Regulation 38. Without such compliance, the CoC's decision cannot be considered a valid exercise of commercial wisdom.

33. On going through the Resolution Plan, we are satisfied and note that the Resolution Plan submitted by Mr. Tiju Varghese Chacko is in accordance with Sections 30 and 31 of the Code and also complies with Regulations 38 and 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
34. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
 - a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
 - b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code
 - c) For management of the affairs of the Corporate Debtor, after the approval of the Resolution Plan, as specified under section 30(2)(c) of the Code.
 - d) The implementation and supervision of the Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code
35. Further it is noted that the SRA filed an affidavit dated 05.06.2025, vide Annexure XX and had confirmed that the Resolution Plan has been prepared is unconditional in nature based on the information provided in the information memorandum prepared and shared by the RP and passed in the

meeting of CoC during the CIRP and further confirmed that, post approval of the Resolution Plan, the SRA or his nominees would be in the management of the company and consequently would be handling the pending and prospective legal matters if any in accordance with law. Accordingly, we are of the opinion that all Sale deeds or contracts signed by the Corporate Debtor will be binding on the SRA. A resolution in the 12th CoC meeting dated 02.04.2025, the following was resolved before approval of the plan, is extracted herein for SRA's strict compliance:

Additionally, the CoC discussed existing disputes between the Corporate Debtor and the Commercial Owners Association of the project "Jomer Symphony",. particularly in relation to shared amenities and electricity connections. These disputes are likely to pose operational challenges post-resolution and may necessitate legal and administrative interventions by the Resolution Applicant to ensure smooth functioning. Despite these complexities, the CoC, after careful evaluation of all the above factors, including the comparative financial outcomes and the efforts required to address the legal and operational issues, found the resolution plan to be feasible and viable.

36. The SRA has prayed for certain reliefs and concessions as enumerated under the Resolution Plan approved by the CoC. All reliefs or concessions sought under the Resolution Plan shall be considered strictly in accordance with law, as and when legally applicable.
37. We also note that Clause 10.8 of the Resolution Plan stipulates that certain exemptions shall be deemed to have been granted upon the approval of the Resolution Plan by this Tribunal. We clarify that Clause 10.8 of the plan shall also operate strictly in accordance with the applicable laws, and we further clarify that the SRA shall not be entitled to any exemptions, reliefs, and concessions other than those that are available or permissible under the

provisions of the Code and other relevant statutes, that too on compliances if any.

38. The approval of the Resolution Plan shall not be construed as a waiver of any statutory obligations of the Corporate Debtor. Any such waiver or concession shall be subject to the approval of the competent authority in the light of the Judgment of the Supreme Court in **Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited (2021) 13 S.C.R 737**, which held as follows:

“on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in, respect to a claim, which is not part of the resolution plan.”

“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on

which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”

39. Any relief sought in the Resolution Plan, where any contract, agreement, understanding, proceeding, action, notice, etc., not specifically identified, or is for a future contingency at this point in time, is rejected.
40. We also note that Clause 23.16 of the Resolution Plan deals with the treatment of avoidance applications and the entitlement to the proceeds arising therefrom. It provides that any proceeds accruing to the Corporate Debtor pursuant to any order passed by the Adjudicating Authority on applications for avoidance of transactions under Sections 43, 45, 50, or 66 of the Code, 2016, whether filed or to be filed by the Resolution Professional or the lenders, shall be in favour of the financial creditors, except in respect of unauthorized or illegal transfer of commercial area or land by the suspended directors. In such cases, the ownership of the commercial area or land shall vest with the Corporate Debtor upon final orders passed by the Adjudicating Authority or any other competent judicial forum. The SRA has further proposed to bear the legal costs for pursuing such remedies before the appropriate legal forums
41. Accordingly we clarify here that any proceeds accruing to the Corporate Debtor in terms of any order of this Adjudicating Authority on the

applications for the avoidance of transactions, under sections 43 in IA(IBC)/07/KOB/2025 and 66 in IA(IBC)/24/KOB/2025, shall be in favour of the secured financial creditors on proportional basis up to the maximum claim as on insolvency commencement date and thereafter to other creditors as under section 53 (1) of the Code.

42. The SRA is directed to comply with the statutory obligations and seek sanctions from governmental authorities within one year as prescribed under section 31(4) of the Code.
43. An IA(IBC)/180/KOB/2025 in CP(IBC)/38/KOB/2023 filed by some claimants against rejection of their claim has been dismissed by this Adjudicating Authority vide separate order dated 23.07.2025, thus clearing the way for the Resolution Plan's approval.
44. Therefore, subject to the observations made in this order, **the Resolution Plan of Rs. 5,93,29,629/-**, (Rupees Five Crore Ninety-Three Lakh Twenty-Nine Thousand Six Hundred Twenty-Nine only) covering CIRP cost on actuals, is hereby **approved** by this Bench subject to the observations made in this order. The Resolution Plan shall form part of this order.
45. The Resolution Plan is binding on the Corporate Debtor, its employees, members, and all its creditors including but not limited to secured, unsecured, financial and operational creditors, guarantors, government and statutory and local authorities and other stakeholders involved so that revival of the of the Corporate Debtor can come into force with immediate effect.
46. The Moratorium imposed under section 14 shall cease to have effect from the

date of this order.

47. In case of non-compliance with this order or withdrawal of the Resolution Plan, the CoC shall forfeit the Performance Guarantee amount already paid by the SRA.
48. The Resolution Professional shall stand discharged from his duties with effect from the date of this order. However, he shall perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.
49. The Resolution Applicant shall have access to all the Corporate Debtor's records, documents, assets, and premises with effect from the date of this order, to finalize the further line of action required for starting the business operations of the Corporate Debtor.
50. The Resolution Professional is further directed to hand over all records, documents, and properties of the Corporate Debtor to the Resolution Applicant to enable the Resolution Applicant to finalize the further line of action required for starting the operations.
51. The Monitoring Committee shall file progress report regarding the implementation of the Plan before this Tribunal upon completion.
52. Liberty is hereby granted for moving any applications if required in connection with the implementation of this Resolution Plan.
53. Accordingly, **IA(IBC)(Plan)/03/KOB/2025** in CP(IBC)/38/KOB/2023 stands **allowed** and disposed of.
54. The Registry is hereby directed to send e-mail copies of the order forthwith to all the parties: CoC, RP and SRA, and their Learned Counsels for information and for taking necessary steps. The Applicant is directed to send

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IA(IBC)(Plan)/03/KOB/2025 IN CP(IBC)/38/KOB/2023
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a copy of this order to the IBBI and RoC concerned for their record.

55. Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
56. File be consigned to records.

SD/-
MADHU SINHA
(MEMBER TECHNICAL)

SD/-
VINAY GOEL
(MEMBER JUDICIAL)

Signed on this the 23rd day of July, 2025.

K*