

**In the National Company Law Tribunal
Division Bench, (Court-I), Kolkata**

IA (IBC) (PLAN) No. 22/ (KB) /2025

In CP(IB) No. 345/(KB) /2022

***Application under section 30(6) and section 31 of the Insolvency &
Bankruptcy Code, 2016 read with regulation 39(4) of the Insolvency and
Bankruptcy Board of India (Insolvency Resolution Process for Corporate
Persons) Regulations, 2016 for approval of Resolution Plan***

In the Matter of:

Canara Bank (formerly known as Syndicate Bank)

...Financial Creditor

And

Riverbank Developers Private Limited

....Corporate Debtor

And

In the matter of:

Mr. Ashish Chhawchharia, Resolution Professional

....Applicant / RP

Date of Pronouncement of order: 19.12.2025

Coram:

Smt. Bidisha Banerjee : Member (Judicial)

Cmde. Siddharth Mishra : Member (Technical)

Counsel appeared physically / through video Conferencing

Mr. Rishav Banerjee, Adv.] For the RP/Applicant
Ms. Kiran Sharma, Adv.]
Mr. Soorjya Ganguli, Adv.]
Ms. Pooja Chakraborti, Adv.]
Mr. Sagnik Aditya, Adv.]

Mr. Rashmi Bothra, Adv.] For the Homebuyers
Ms. Prerna Shaha, Adv.]

ORDER

Per Bidisha Banerjee, Member (Judicial):

1. The Court convened through hybrid mode.
2. Ld. Counsel for the parties were heard at length.
3. This application has been preferred by the Resolution Professional of **Riverbank Developers Private Limited** (CD) to seek approval of Resolution Plan in its entirety along with all annexures, Schedule, Appendixes including the claims contained therein as submitted by **Ambuja Housing and Urban Infrastructure Company Limited** the Successful Resolution Applicant (SRA in short) along with reliefs and concessions sought for under the Plan.
4. The CoC has approved the Resolution Plan of **Ambuja Housing and Urban Infrastructure Company Limited by 90.61% vote in its Meeting held on 10.06.2025 and Ambuja Housing and Urban Infrastructure Company Limited was declared as Successful Resolution Applicant (SRA)** in respect of the Corporate Debtor.

5. Submissions of the Applicant / Resolution Professional

- a. The CIRP of Corporate Debtor commenced on 03.04.2024. In the said order, Mr. Sachin Gopal Jathar, having IBBI No. IBBI/IPA-002/IP-N00640/2018-2019/11968 was appointed as the Interim Resolution Professional and therefore, on an application filed by the by a Financial Creditor of the Corporate Debtor, Mr. Ashish Chhawachharia, was appointed as RP of the Corporate Debtor vide order dated 10.06.2024 to replace Mr. Sachin Gopal Jathar.

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- b. The IRP made Public Announcement on April 5 & 6, 2024, in Business Standard, Ek Din, Ei Samay, Janasatta, to invite claims from various creditors of the Corporate Debtor.
- c. In furtherance of the aforementioned public announcement dated April 5, 2024, the IRP collated, verified and admitted the claims received till April 17, 2024 and constituted the CoC of the Corporate Debtor on April 25, 2024 and issued the notice of the first meeting of the CoC on April 27, 2024, for the CoC to be held on May 2, 2024.
- d. The erstwhile IRP constituted the CoC on April 25, 2024 with the claims received till April 17, 2024. The present RP/ Applicant thereafter updated the List of Creditors from time to time and updated the same and also re-constituted the CoC as mandated under the Code and CIRP Regulations. The Applicant craves leave to refer and rely upon the List of Creditors filed since the Insolvency Admission Order at the time of hearing, if necessary.
- e. In its usual course, the Applicant has verified and admitted the claims in the final list of creditors version 9 till June 3, 2025 (till seven days before the date of meeting of creditors, i.e., June 10, 2025, for voting on the resolution plan or the initiation of liquidation as required under Regulation 13(1B) of the CIRP Regulations, 2016), and the application for taking on record the final list of creditors, i.e., LoC Version 9 or LoC-v9 of the Corporate Debtor as June 3, 2025 and the same was disposed of on July 1, 2025 by this Tribunal taking on record the same. However, it is pertinent to highlight that the Applicant has not received the order copy for taking on record the LoC-v9 as on the date of filing this application. The list of claims as per LoC-v9 which has been taken on record by the NCLT.

- f. The Corporate Debtor is in the business of real estate development and currently has 2,493 allottees who have filed their claims (as per LoC-v9) with the Applicant of which 2,471 claims have been admitted.
- g. While approving the publication of EoI, the CoC also deliberated on the parcel wise resolution of the Corporate Debtor in terms of the Clarification inserted in Regulation 36A of CIRP Regulations by way of Notification No. IBBI/2023-24/GN/REG113, dated February 5, 2024. Basis the deliberations held among the members of CoC, inter alia the resolution for approval of invitation of EoIs in Form G as well as the eligibility criteria were put up for voting by way of e-voting before the CoC. The minutes whereof are at Annexure-A4 to the Application.
- h. On July 29, 2024, the Applicant issued and caused publication of the Invitation for EoI in Form G in terms of Regulation 36A of the CIRP Regulations with the cut-off date for receiving the EoIs from the Prospective Resolution Applicants ("PRAs") as August 13, 2024. A copy of the Form G dated July 29, 2024 along with detailed EoI dated July 29, 2024 are in Annexure A5 to the Application.
- i. Thereafter, the Applicant (in consultation with the members of the CoC) extended the deadline to submit the EoIs till August 23, 2024, basis request received from few of the interested applicants and keeping in the objective of the Code. Accordingly, a revised Form G was published by the Applicant herein on August 13, 2024. The said extension of the deadline for submission of EoIs was duly discussed among the members of the CoC in the 4th meeting of the CoC held on August 28, 2024 and the same was duly ratified by the CoC by way of e-voting by requisite voting share. A copy of the revised Form G

dated August 13, 2024 is annexed as Annexure A6 to the Application and a copy of the voting results dated September 4, 2024 of 4th meeting of the CoC is annexed as Annexure A7 to the Application.

- j. Owing to the prolonged handover process from the erstwhile IRP and since considerable time was lost in proceeding with the remaining steps contained in the CIRP Regulations, an application being, I.A 1741 of 2024 for seeking exclusion of 63 (sixty-three) days was filed. Vide order dated August 22, 2024, the same was allowed by this Hon'ble Tribunal and the period of 63 (sixty-three) days were excluded.
- k. In the same meeting (4th CoC meeting), the Applicant informed the CoC that there were 4 (four) PRAs until the last day for submission of EoIs i.e., August 13, 2024. Thereafter, as on the extended last date, i.e., August 23, 2024, additional EoIs were received from 04 (Four) PRAS, DATE resulting in a total EoIs received from 8 (Eight) PRAS. The details of the thereto were discussed with the members of the CoC. A copy of the prospective resolution applicants and accompanying documents minutes of the 4th meeting of the CoC held on August 28, 2024 is annexed as Annexure A9 to the Application.
- l. Thereafter, at the 5th meeting of the CoC held on September 17, 2024, a draft of the Request for Resolution Plan ("RFRP") and Evaluation Matrix is placed before the CoC for its consideration which will be issued to the PRAs the. The terms of the draft RFRP and Evaluation Matrix were discussed by the CoC. Accordingly, the final drafts of the Evaluation Matrix and RFRP, after incorporating, the discussions were held in this regard in the 5th meeting of the CoC. The same were sent to the CoC members for their internal deliberation and way

forward. The Applicant craves leave to refer and rely upon the minutes of the 5th CoC meeting at the time of hearing, if necessary.

- m. Subsequently, in accordance with Regulation 36A(12) of the CIRP Regulations, the Applicant issued the final list of PRAs on September 17, 2024 containing 5 (five) eligible PRAs as per the criteria approved by the CoC under Section 25(2)(h) of the Code.
- n. At the 6th meeting of the CoC held on September 23, 2024, the Applicant placed before the CoC, for its consideration, the Request for Resolution Plan ("RFRP") and Evaluation Matrix to be issued to the PRAS, to vote by way of e-voting. The same were duly approved by the CCC by 90.31% voting share. A copy of the minutes of the 6th meeting of the CoC held on September 23, 2024 along with e-voting results dated September 28, 2024 are annexed as Annexure A10 to the Application.
- o. During the approval of the RFRP, the CoC deliberated on the parcel-wise resolution process as outlined in the detailed Expression of Interest (EoI) and the resolution plans were called for one or more parcels. Considering the complexities associated with Parcel 2 i.e., Usshar Project, it was resolved that the following note shall be incorporated into the RFRP, in addition to the provisions set forth in the detailed EoI:
 - i. The Usshaar Project has been approved under a single layout. The project is sub divided as Usshar 1A (Parcel 2) and Usshar Balance Land part of Parcel 4.
 - ii. Resolution Applicants should note that the Usshar Project has a perimeter road as per the sanctioned layout. Any applicant submitting the Resolution Plan for Parcel 4 has to take in

account the road which is common for both the projects and should be considered as exclusion from the land Area and a Resolution applicant for Parcel 4 has to include in the Resolution Plan a specific provisions of the said road for the benefit of the entire project including the right of way for the Parcel 2-Usshar 1 A as well. Additionally. The minimum area for setback for Usshar 1A towers will also have to be excluded.

- iii. Under projects wherever land is not available for future development is marked as "NA".

- p. The Resolution Applicant submitting plan for parcel 4 & 5 also needs to undertake to complete the pending construction and amenities for HG-1 & HG-II (Tower 3-20) and pending amenities for other project's under Riverbank Developers Private Limited.

- q. Further, pursuant to the approval of the CoC, the RFRP and Evaluation Matrix ("EM") were issued by the RP to the PRAs on September 28, 2024. In terms of the relevant CIRP Regulations and the provisions of the RFRP issued by the Resolution Professional, the last date for submission of resolution plans by the PRAs was 30 (thirty) days from the date of issuance of the RFRP i.e., till October 28, 2024.

- r. During the 7th CoC meeting held on October 23, 2024, it was highlighted to the members that in lieu of complexity of the project and the underlying asset including high number of homebuyers and incomplete project, the PRAs had sought additional time to perform their due diligence and submit their respective resolution plans for the Corporate Debtor. After due deliberations thereon, the agenda for extension of timeline for submission of Resolution Plan from October

28, 2024 to November 27, 2024, in terms of Regulation 36B(6) of CIRP Creditors of the Corporate Debtor. The said agenda was placed before the CoC for voting by way of e-voting and the same was approved by the CoC by 90.10% voting share.

- s. In the same meeting, the agenda for extension of CIRP period by 90 days was put forth and discussed by the CoC members and the same was duly approved by a voting share of 90.10%. The Applicant apprised 10 the CoC members that since the CIRP period is scheduled to end on December 2, 2024 and taking into account the request received for extension of timeline for submission of resolution plans by the Prospective Resolution Applicants by further 30 days (subject to approval of the CoC members), such extension of CIRP period by 90 days will be required. The Applicant, thereafter, filed an application being, IA(1.B.C)/2300(KB)2024 seeking extension of 90 days and the said application was allowed on November 26, 2024.
- t. The Applicant thereafter convened the 8th CoC meeting on November 26, 2024 to discuss various agenda items including further request for extension of timeline for submission of resolution plan by the PRA(s). Upon discussion between the members of the CoC, the said agenda Regulation 36B (6) of CIRP Regulations with 98.37% votes in favour.
- u. While the Applicant was awaiting the resolution plans from the Resolution Applicants, the Applicant convened the 9th CoC meeting on December 27, 2024 to discuss various agenda items including, the timeline for submission of resolution plan by the PRAs, receipt of resolution plans etc. The Applicant updated the CoC members regarding the active engagement of the PRAs with him and his team

with regard to seeking documents, clarifications etc. In the same meeting, the Applicant informed the CoC members that Ambuja Neotia group has submitted the resolution plan on December 26, 2024 for Usshar Parcels (Parcel Fessar project and balance Usshar land forming part of Parcel [V] and the other resolution plans were underway. Considering the repeated requests for additional time from the resolution applicants and the deliberations held between the CoC members, it was resolved that the timeline for submission of resolution plan be extended till January 20, 2025, in terms of Regulation 36B (6) of CIRP Regulations with 88.78% votes in favour. A copy of the minutes of the 9th CoC meeting along with the e-voting results dated January 6, 2025 annexed as Annexure A14 (Colly.).

- v. The Applicant thereafter convened the 100% CoC meeting on January 27, 2025 to discuss various agenda items including, the receipt and opening of the resolutions plan submitted by the Resolution Applicants. The Applicant apprised the members of the CoC that 3 (three) resolution plans were submitted by the following Resolution Applicants both in physical form (sealed envelope) as well as in the digital form (password protected):
 - i. MKJ Enterprises Limited (Keventers)
 - ii. DTC Projects Private Limited
 - iii. Ambuja Housing and Urban Infrastructure Company Limited
- w. The intimation with respect to the receipt of resolution plans was shared with the CoC members vide email dated January 20, 2025. It was further informed that the said resolution plans shall remain sealed and in digitally restricted/protected form and will be opened on January 21, 2025 at 11:00 am and accordingly, the said resolution plans were opened on the even date by the Resolution Professional in the presence of the PRAs and were shared with the

CoC members on VDR for their evaluation on the same date. The Applicant had also mentioned that a separate VDR has been opened for the homebuyers and based on confirmation received from the AR of homebuyers, access of resolution plans was given by the AR to those homebuyers who have given their confidentiality undertaking to the AR. In the said meeting, with the permission of the members, the Applicant invited the Resolution Applicants who have submitted the resolution plans for providing a brief about their respective plans to the members and their strategy for revival of the Corporate Debtor. The resolution plans received by the Applicant were discussed briefly and the CoC members posed their queries upon the respective Resolution Applicants. The way forward with respect to the resolution plans was also discussed among the members of the CoC. The Applicant also explained that the resolution plans have been shared with the members of the CoC for necessary review and evaluation and the RP shall be carrying out necessary compliance check with the provisions of the Code, RFRP etc. It was further informed that the RP would also be required to check the eligibility of the resolution applicants under Section 29A of the Code. A copy of the minutes of the 10th CoC meeting is annexed herewith and marked as Annexure A15.

- x. Subsequently, the 11th meeting of the CoC was convened on February 24, 2025. The Applicant had clarified that the gaps or observations in DATE Jaish shared with the respective PRAs will be separately discussed with the respective teams and the said meeting was called to discuss the commercial considerations as proposed by the respective PRAs in their plans including the plan structure and timing of payment. Thereafter, all the resolution applicants and their respective advisors were invited to the meeting of the CoC for discussions and negotiations with the members of CoC. It was further

discussed that the respective list of observations shared previously with the resolution applicants needs to be considered by the PRAs for making requisite modifications to their respective resolution plans.

- y. In the same meeting, i.e., 11th CoC meeting held on February 24, 2025, the agenda for extension of the CIRP period 60 (sixty) days was put forth and discussed by the CoC members. The members of the CoC had duly approved the agenda for the extension of the CIRP period by 60 (sixty) days with a voting share of 88.48% (which is more than the requisite value i.e., 66%). The CoC members deliberated on the agenda of further extension of 60 days' time period and considering that there are three resolution plans in hand for revival of the company, also looking at such large number of public interest/homebuyer interest (more than 2,381 homebuyers) associated with the revival of the company/successful resolution of the incomplete projects, the CoC agreed for a further extension of 60 days' time period.
- z. The Applicant, thereafter, filed an application seeking extension of 60 days and the said application was allowed on March 6, 2025 (Annexure A-17).
- aa. Meanwhile, the resolution plans submitted by the 3 (three) Resolution Applicants were finally checked by the RP and his advisors for compliance with the provisions of the Code and the CIRP Regulations.
- bb. At the 12th meeting of the CoC was convened on March 26, 2025, the detailed discussions were held with respect to all the resolution plans between the Core Committee (formed by the CoC

comprising of two top financial creditors and AR of homebuyers to negotiate on the commercial aspect of the plans) and the PRAs where he was also invited. The terms of all the resolution plans were duly considered, discussed and evaluated in detail by the CoC. During the meeting, the Applicant also highlighted that further discussions and deliberations are still required, particularly regarding the legal observations on the resolution plans which were shared with the PRAS and further stated that response on the same was still awaited. The legal observations on the resolution plans were shared with the Resolution Applicants and one round of discussion on the legal observations between the RP, RP team, RP's legal counsel and respective Resolution Applicant was undertaken, but no revised markup was received addressing these legal observations. A copy of the minutes of the 12th CoC meeting held on March 26, 2025 are annexed as Annexure A18 to the Application.

cc. At the 13th CoC meeting held on April 19, 2025, the Applicant reiterated the discussions held in the 10th, 11th & 12th CoC meetings, shared various legal observations on the respective Resolution Plans with the Resolution Applicants with the request to cure the deficiencies and despite repeated follow-ups. The CIRP period has been extended by 60 days beyond May 02, 2025, but none of the plans could be put up for voting because of the two reasons, i.e., (i) negotiations have not been completed between the parties and (ii) legal curing of the plan was also not done.

dd. The CoC members deliberated on the agenda of further extension of 60 days' time period considering that there were three resolution plans in hand for revival of the company and a large number of public interest/homebuyer interest (more than 2,381 homebuyers) associated with the revival of the company.

- ee. The Applicant thereafter, filed an application seeking an extension of 60 days and the said application was allowed on May 7, 2025 (written copy of the order received on May 18, 2025). A copy of the order dated May 7, 2025 is annexed herewith and marked as Annexure-A20.
- ff. At the 14th CoC meeting convened on May 14, 2025. The Applicant and the CoC members discussed and deliberated on all the 3 (three) resolution plans in detailed and indicated their expectations to the Resolution Applicants.
- gg. At the 15th CoC meeting convened on May 29, 2025; the RP/Applicant presented the 29A Due Diligence report submitted by DCirrus Cloud Computing Services Pvt. Ltd ("DCirrus") in terms of Section 29A of the IBC of all three Resolution Applicants and noted that the reports did not highlight any material observations or disqualifications in respect of the eligibility of the applicants and the same was placed before the CoC.
- hh. The CoC including other matters also discussed the details related to allocation of liability and Provisional CIRP Costs in accordance with the Clause 13.6 and Clause 13.7 of (estimated till September, 2025) across the various project parcels. While addressing the allocation of estimated Corporate CIRP Costs till September, 2025, the Applicant / RP emphasized that the figures are provisional as the final CIRP cost will only be determined upon the conclusion of the resolution process, either through the approval of a resolution plan or the issuance of a liquidation order by this Hon'ble Tribunal. In the said meeting, the CoC also discussed on the revised proposed timelines for submission of the resolution plans which got

extended previously basis the multiple requests received from the Prospective Resolution Applicants and subsequent actions to be taken in the process.

- ii. A revised resolution plan was received from Ambuja Housing and Urban Infrastructure Company Limited ("**AHUICL**" or "**Ambuja**") on May 28, 2025 for the Usshar Parcels, which includes Usshar Phase 1A (forming part of Parcel 2) and Usshar Balance Land (forming part of Parcel 4), followed with an addendum (clarificatory in nature) on June 4, 2025. The resolution plan was placed before the CeC in the 15th CoC meeting for preliminary consideration. A copy of the minutes of the 15th CoC meeting held on May 29, 2025 is annexed as Annexure A22 to the Application.
- jj. At the 16th CoC meeting convened on June 10, 2025. The RP confirmed that both the resolution plans submitted in the CIRP of the Corporate Debtor are compliant with the relevant provisions of the Code and the CIRP Regulations.
- kk. The CoC discussed and deliberated on distribution mechanism under the relevant provisions of the IBC, evaluation matrix, tie-breaker formula etc.
- ll. The Applicant / RP placed the following compliant resolution plans before the CoC for voting:
 - i. Resolution Plan by MKJ Enterprises Limited for Parcel 5 (the whole Corporate Debtor as a going concern) dated January 20, 2025 (as amended on June 3, 2025) along with Addendums dated June 5, 2025 & June 9, 2025.
 - ii. Resolution Plan by MKJ Enterprises Limited for Parcel 5, excluding Parcel 2 (Usshar Phase 1A) and a part of Parcel 4 (Usshar Balance Land) dated January 20, 2025 (as amended

on June 3, 2025) along with Addendums dated June 5, 2025 & June 9, 2025.

iii. Resolution Plan by Ambuja Housing and Urban Infrastructure Company Limited dated December 26, 2024 for Usshar Parcels Marcel 2 (Usshar Phase 1A) and a part of Parcel 4 (Usshar Balance Land)), as amended up to May 28, 2025, read with the Addendum to the Resolution Plan, dated June 4, 2025.

mm. In the same meeting, the Applicant also placed before the CoC the non-compliant resolution plan of DTC Projects Private Limited dated January 20, 2025. However, the Plan being non-compliant, was not put up for voting by the CoC. A copy of the minutes of the 16th (sixteenth) meeting of the CoC dated June 10, 2025 is annexed as Annexure A23 to the Application.

nn. The e-voting on the resolution plans concluded on June 22, 2025, and the Resolution Plan dated December 26, 2024, as amended up to May 28, 2025, read with the Addendum to the Resolution. Plan, dated June 4, 2025, submitted by Ambuja Housing and Urban Infrastructure Company Limited was approved by the CoC with a majority of 90.61% voting share Successful Resolution Plan", rendering Ambuja. Housing and Urban Infrastructure Company Limited as the Successful Resolution Applicant ("SRA") for Usshar Parcels, i.e.. Parcel 2 (Usshar Phase 1A) and a part of Parcel 4 (Usshar Balance Land) in the CIRP of the Corporate Debtor.

oo. Pursuant thereto the Letter of Intent ("**LoI**") was issued to Successful Resolution Applicant on June 23, 2025. And unconditionally accepted by the SRA and the same was received back by the Resolution Professional with an endorsement to this effect on July 01, 2025.

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6. The SRA submitted Performance Bank Guarantee ("PBG") amounting to INR 10 Crores (Rupees Ten Crores only) in the following manner:

A.	<ul style="list-style-type: none">i. Issuer Bank Name: ICICI Bank Limitedii. PBG Number: 0006NDDG00132026 dated July 1, 2025iii. Amount: Rs. 2,50,00,000/-iv. Issued in favour of: HDFC Bank Ltd., Sandoz House, Worli, Mumbai, Maharashtra, India 400 018
B.	<ul style="list-style-type: none">i. Issuer Bank Name: RBL Bank Limited.ii. PBG Number: PBG100702500443 dated July 1, 2025iii. Issued in favour of: HDFC Bank Ltd., Sandoz House, Worli, Mumbai, Maharashtra, India 400 018iv. Amount: Rs. 7,50,00,000/-

7. A copy of each of the **Performance Bank Guarantee(s)** amounting to a total of **INR 10 Crores** issued in favour of HDFC Bank Limited is annexed herewith and marked as **Annexure A25 (Colly.)**.

8. The details of the CIRP as provided in the **Form H** are as under:

Sl. No.	Particulars	Description
1.	Name of CD	Riverbank Developers Private Limited
2.	Date of initiation of CIRP	03.04.2024
3.	Date of appointment of IRP	03.04.2024

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Sl. No.	Particulars	Description
4.	Date of publication of Public Announcement	05 and 06.04.2024
5.	Date of Constitution of CoC	25.04.2024
6.	Date of First Meeting of CoC	02.05.2024
7.	Date of Appointment of RP	10.06.2024 (order revised on 19.06.2024)
8.	Date of Appointment of Registered Valuers	20.05.2024 (for first two valuers) 11 March 2025 (for third valuers)
9.	Date of Issue of Invitation for EoI	Version 1-29 July, 2024 Version 2 – 13 August, 2024
10.	Date of Final List of Eligible Prospective Resolution Applicants	17.09.2024
11.	Date of Invitation of Resolution Plan	28.09.2024
12.	Last date of Submission of Resolution Plan	<p>For Initial Plan on 28.10.2024 (as per RFRP)</p> <p>Basis the request received from the PRA, a couple of extensions were given and the final date for submission of resolution plan as agreed by the CoC was 20.01.2025.</p> <p>For Revised Plan</p> <p>20 May 2025 (as per 14th CoC meeting)</p>

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Sl. No.	Particulars	Description
		Basis the request receive from the PRAs, a couple of extensions were given and the final date for submission of resolution plan as per the directions of the CoC was 03 rd June, 2025.
13.	Date of Submission of Resolution Plan	26.12.2024 (form initial plan) 28.05.2025 (for revised plan along with Addendum dated 04.06.2025)
14.	Date of placing the Resolution Plan before CoC	10.06.2025
15.	Date of approval of Resolution Plan	10.06.2025 – date of CoC meeting wherein resolution plans were put on the vote. Voting on approval of the resolution plan was concluded on 22 nd June, 2025 and the results approving the resolution plans were circulated on the even date.
16.	Date of filing of Resolution Plan with Adjudicating Authority	01.07.2025
17.	Date of Expiry of 180 days of CIRP	30.09.2024
18.	Date of each Order extending the period of CIRP on request filed by RP	Exclusion order dated 22.08.2024 (for excluding 63 days from 02.05.2024 to 04.07.2024)

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Sl. No.	Particulars	Description
		1 st Extension order dated 26.11.2024 (extension of 90 days beyond 02.12.2024) 2 nd Extension order dated 06.03.2025 (extension of 60 days beyond 02.03.2025 – order copy received on 17.03.2025) 3 rd Extension order dated 07.05.2025 (extension of 60 days beyond 02.05.2025 – order copy received on 18.05.2025)
19.	Date of Expiry of the Extended period of CIRP	01.07.2025
20.	Fair Value	Rs. 10,21,204,783/- (only for Usshar Parcels)
21.	Liquidation Value	Rs. 8,28,479,765/- (only for Usshar Parcels)
22.	Number of Meetings of CoC held	17 (as on the date of submission of Form H)

9. It is further submitted by Ld. Counsel for the RP / Applicant that revised Form –‘H’ was submitted by the RP/ Applicant in the running Court on 29.10.2025 which is taken on record by this Tribunal and the same is enumerated below:

“1. IA(IBC)/(PLAN)/22(KB)2025:

a. Heard the matter and it is Reserved for Order.

2. IA(I.B.C)/1184(KB)2025:

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a. Revised Form – H is taken on record. Accordingly, it is Reserved for Order.”

10. **Given the Fair value and Liquidation value noted above, the Successful Resolution Applicant (SRA) namely Ambuja Housing Infrastructure Company Limited** under the revised Resolution Plan has provided an overview of the of the Financial summary of the Resolution Plan of the Corporate Debtor of **Rs.34,00,00,000/- (Rupees Thirty-four Crores only)** includes **CIRP Cost of Rs. 1,00,00,000/-** as proposed by SRA to be paid as the said cost. The amounts claimed, amount admitted and the amount provided under the Resolution Plan are as under:

Plan Pay Out:

(Amount in INR)

Sl. No.	Category of Creditor	Amount of Claim	Claim Admitted	Amount provided in the Plan
1.	CIRP Cost (proposed)	-	-	1,00,00,000
2.	Secured Financial Creditor -Creditors not having a right to vote under sub-section (2) of section 21	15,78,62,74,626	14,99,63,53,960	32,85,00,000

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Sl. No.	Category of Creditor	Amount of Claim	Claim Admitted	Amount provided in the Plan
	- Dissenting	44,548,386	44,548,386	23,48,005
	- Assenting	15,628,628,942	14,951,799,917	32,61,51,995
3.	Unsecured Financial Creditor -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting Unsecured Financia Creditors – belong to any class of creditors (Allottees) - Creditors not having a right to vote under sub-section (2) of Section 21 - Dissenting - Assenting	12,846,774,393 212,7,268,758 124,7,483,261 900,72,32,375 - 9,00,72,32,275	76,27,270,277 2,034,605,588 1,245,620,488 3,87,48,08,121 - 3,87,48,08,121	0.00 0.00 0.00 0.00 - 0.00
4.	Operational Creditors (Other			

**In the National Company Law Tribunal
Division Bench, (Court-I), Kolkata**

**IA (IBC) (PLAN) No. 22/ (KB) /2025
In CP(IB) No. 345/(KB) /2022**

Sl. No.	Category of Creditor	Amount of Claim	Claim Admitted	Amount provided in the Plan
	than workmen & employees & Government /statutory dues)			
(i)	Government	11,44,51,410	11,27,62,937	10,00,000 (if any balance remains available after payment shall be distributed among the Operational Creditors including Government and Statutory Authorities Dues)
(ii)	Employees - PF dues Other dues	1,72,81,548	1,67,97,658	5,00,000 (In the event any liquidation value is proposed to be paid, it

**In the National Company Law Tribunal
Division Bench, (Court-I), Kolkata**

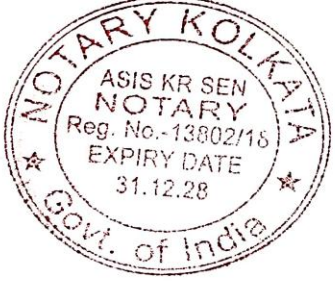

**IA (IBC) (PLAN) No. 22/ (KB) /2025
In CP(IB) No. 345/(KB) /2022**

Sl. No.	Category of Creditor	Amount of Claim	Claim Admitted	Amount provided in the Plan
				shall be adjusted from the share of the Secured Financial Creditors)
(iv)	Other Operational creditors	91,70,09,948	67,99,95,096	0.00
	Other Debts and Dues	25,17,40,522	9,67,46,446	0.00
	Shareholders	0.00	0.00	0.00
5.	TOTAL	30,07,65,18,150	23,58,62,81,671	34,00,00,000

- 11.** In the course of the hearing, the Learned Counsel for the Resolution Professional would submit that the Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016, read with relevant Regulations of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and does not contravene any of the provisions of law for the time being in force. The **Synopsis are as under:**

**In the National Company Law Tribunal
Division Bench, (Court-I), Kolkata**

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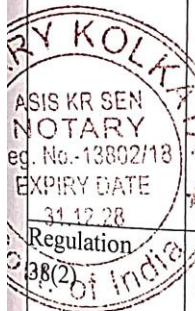
Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Y	As per EOI Received
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	Clause 15(i) and Declarations. Also, affidavit of the RA dated December 26, 2024, has been submitted in respect of compliance of Section 29A of the Code. In addition to the 29A affidavit submitted by the Resolution Applicant, the RP has carried out 29A diligence through specialised agency (Dcirus Cloud Computing Services Pvt. Ltd) also. As per the report received, the Resolution Applicant has been qualified for submission of resolution plan under section 29A of IBC.
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Y	Same as above
Section 30(2)	The Resolution Plan- (a) provides for the payment of insolvency resolution process costs (b) provides for the payment to the operational creditors	Y (for all) 	(a) Clause 6.1.1. read with Clause 6.1.2 (b) Clause 6.5, 6.6, 6.7 read with Clause 8.1 and Declaration

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	(c) provides for 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 contravene any of the provisions of the law for the time being in force		(c) Clause 6.2.(v) read with Clause 8.1 (d) Clause 8.7. read with Clause 8.3 (e) Clause 8 (f) Declarations
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	Y (for both)	(a) Clause 15(iii) and Declarations (b) Voting results attached as Annexure C2.
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Y	Clause 8
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Y	Clause 6.5, 6.6, 6.7 read with Clause 8.1 and Declaration
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Y	Clauses 6.2 to 6.7
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Y	Clause 15(ii)
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	Y (for all)	Clause 8
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 approval	Y (for all)	a) Clause 13(i) b) Clause 15(iii) and Declarations c) Clause 8 d) Clause 5.5, Clause



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	required and the timeline for the same (e)the resolution applicant has the capability to implement the resolution plan		6.4.1.(i) and Clause 8.B. e) Clause 3
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Y	Clause 8.7.(xi) and Clause 9.3.(ii)
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Y	Declarations (Copy of PBG attached as Annexure D1 & D2)

12. A bare perusal of the extracts / excerpts from the Plan establishes that
- The revised **Resolution Plan submitted by SRA has been approved with 90.61% voting share.**
 - As per the CoC, the plan meets the requirement of being viable and feasible for revival of the Corporate Debtor.
 - By and large, all the compliances have been done by the RP and the Resolution Applicant for making the plan effective after its approval.

Findings

13. Accordingly, on perusal of the documents on record, supported by an affidavit of the Resolution Professional, we accord our satisfaction that the Resolution Plan as approved by the CoC, is in accordance with sections 30 and 31 of the IBC and also comply with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as enumerated supra.

Reliefs, Waivers and Concessions:

14. We have perused the reliefs, waivers and concessions as sought for in the application. It is evident that some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the ambit of the I&B Code and the Companies Act 2013, while many others fall under the power and jurisdiction of different government authorities/departments. This Adjudicating Authority has the power to grant reliefs, waivers and concessions only concerning the reliefs, waivers and concessions that are directly with the I&B Code and the Companies Act (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other governmental authorities/departments may be dealt with by the respective competent authorities/forums/offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concession, whenever sought for. The competent authorities including the Appellate authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the I&B Code, 2016 and the Companies Act, 2013.
15. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the I&B Code.
16. It is almost trite and fairly well settled that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall

also consider the same keeping in mind the objectives of the Code, which is essentially the resolving of the insolvency of the Corporate Debtor.

17. In this context, we would rely upon the judgment in **Embassy Property Developments Pvt. Ltd. vs. State of Karnataka reported at MANU/SC/1661/2019: (2020) 13 SCC 308**, wherein, the Hon'ble Apex Court has laid down that:

*“39. If NCLT has been conferred with jurisdiction to decide all types of claims to property, of the corporate debtor, Section 18(f)(vi) would not have made the task of the interim resolution professional in taking control and custody of an asset over which the corporate debtor has ownership rights, **subject to the determination of ownership by a court or other authority. In fact an asset owned by a third party, but which is in the possession of the corporate debtor under contractual arrangements, is specifically kept out of the definition of the term "assets" under the Explanation to Section 18.** This assumes significance in view of the language used in Sections 18 and 25 in contrast to the language employed in Section 20. Section 18 speaks about the duties of the interim resolution professional and Section 25 speaks about the duties of resolution professional. These two provisions use the word "assets", while Section 20(1) uses the word "property" together with the word "value". Sections 18 and 25 do not use the expression "property". 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.”

(Emphasis Added)

18. The reliefs sought for subsisting contracts/agreements can be granted, and no blanket orders can be granted in the absence of the parties to the contracts and agreements.

19. Concerning the waivers with regard to the extinguishment of claims which arose prior to the initiation of the CIR Process and which have not been claimed are granted in terms of the law laid down by the Hon’ble Apex

Court in **Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited reported in MANU/SC/0273/2021: (2021)9SCC657: [2021]13SCR737**, wherein the Hon'ble Apex Court has held that

“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 Govt., any State Govt. or any local authority, guarantors and other stakeholders.”

(Emphasis Added)

20. Further, the relevant part of the **Ghanshyam Mishra judgment (supra)** in this regard is reproduced below:

“61. All these details are required to be contained in the information memorandum so that the resolution applicant is aware, as to what are the liabilities, that he may have to face and provide for a plan, which apart from satisfying a part of such liabilities would also ensure, that the Corporate Debtor is revived and made a running establishment. The legislative intent of making the resolution plan binding on all the stake-holders after it gets the seal of approval from the Adjudicating Authority upon its satisfaction, that the resolution plan approved by CoC meets the requirement as referred to in Sub-section (2) of Section 30 is, that after the approval of the resolution plan, no surprise claims should be flung on the successful resolution applicant. The dominant purpose is, that he should start with fresh slate on the basis of the resolution plan approved.’

“62. This aspect has been aptly explained by this Court in the case of Committee of Creditors of Essar Steel India Limited through Authorised Signatory (supra).”

“107. *For the same reason, the impugned NCLAT judgment [Standard Chartered Bank v. Satish Kumar Gupta] in holding that claims that may exist apart from those decided on merits by the resolution professional and by the Adjudicating Authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also militates against the rationale of Section 31 of the Code. A successful resolution applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution applicant does on a fresh slate, as has been pointed out by us hereinabove. For these reasons, NCLAT judgment must also be set aside on this count.”*

21. In this regard, we would also rely on the judgement of Hon’ble High Court of Rajasthan in the matter of **EMC v. State of Rajasthan, Civil Writ Petition No. 6048/2020 with 6204/2020 reported in (2023) ibclaw.in 42 HC** wherein it has been inter-alia held that

“Law is well-settled that with the finalization of insolvency resolution plan and the approval thereof by the NCLT, all dues of creditors,

Corporate, Statutory and others stand extinguished and no demand can be raised for the period prior to the specified date.”

22. Thus on the date of approval of 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 as per the law laid down by the Hon’ble Supreme Court in **Ghanashyam Mishra** supra. The Hon’ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt 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.

23. With respect to the waivers sought in relation to guarantors, we seek to place reliance on the judgment of **Lalit Kumar Jain v. Union of India reported in MANU/SC/0352/2021: (2021) 9 SCC 321: (2021) ibclaw.in 61 SC**, wherein the Hon’ble Supreme Court held in para 133 that sanction of a resolution plan and finality imparted to it by section 31 does not per se operate as a discharge of the guarantor’s liability shall apply.

24. Further, we would rely upon the judgment rendered by the NCLAT in **Roshan Lal Mittal v. Rishabh Jain reported in (2023) ibclaw.in 803** NCLAT that:

“The Resolution Plan does not absolve the personal guarantors from their guarantee. The law well settled by the Hon’ble Supreme Court in the matter of “Lalit Kumar Jain vs. Union of India & Ors. – (2021) 9 SCC 321), that by approval of resolution plan the guarantees are not ipso facto discharged.”

(Emphasis Added)

25. With respect to the reliefs and waivers sought for all inquiries, litigations, investigations and proceedings shall be granted strictly as per the section 32A of the Code and the provisions of the law as may be applicable.

26. In this context, we would note that upon the approval of the Resolution Plan, the Corporate Debtor avails the limbs of new management to revive its business. Thus, all the past liabilities of the Corporate Debtor including criminal liability prior to the initiation of the CIR Process shall stand effaced and the new management will step into the shoes of the company with a fresh or clean slate. Hence, the old management shall be liable to face all the offences committed prior to the commencement of the CIR Process. At this juncture, we would rely upon the judgment rendered by the Hon'ble Apex Court in **Ajay Kumar Radheyshyam Goenka vs. Tourism Finance Corporation of India Ltd. reported in MANU/SC/0244/2023: (2023) 10 SCC 545** that:

“67. Thus, Section 32A broadly leads to:

a. Extinguishment of the criminal liability of the corporate debtor, if the control of the corporate debtor goes in the hands of the new management which is different from the original old management.

b. The prosecution in relation to "every person who was a "designated partner" as defined in Clause (j) of Section 2 of the Limited Liability Partnership Act 2008 (6 of 2009), or an "officer who is in default", as defined in Clause (60) of Section 2 of the Companies Act. 2013 (18 of 2013), or was in any manner in charge of, or responsible to the corporate debtor for the conduct of its business or associated with the corporate debtor in any manner and who was directly or indirectly involved in the commission of

such offence" shall be proceeded and the law will take it's own course. Only the corporate debtor (with new management) as held in Para 42 of P. Mohanraj will be safeguarded.

c. If the old management takes over the corporate debtor (for MSME Section 29A does not apply (see 240A), hence for MSME old management can takeover) the corporate debtor itself is also not safeguarded from prosecution Under Section 138 or any other offences."

(Emphasis added)

27. Further, would also rely on the judgment of **Hon'ble High Court of Madras** in the matter of **Vasan Healthcare Pvt. Ltd. vs. The Deputy Director of Income Tax (Investigation), Unit 3(2)** reported in **MANU/TN/0243/2024: (2024) ibclaw.in 80 HC**, wherein it was held that:

*"9. In the above judgement, the Apex Court after dealing with the provision in detail, came to a categoric conclusion that insofar as the criminal prosecution is concerned, the criminal liability of the corporate debtor viz., company gets completely wiped off and the new management is allowed to take over the company on a clean slate. However, the Apex Court also made it clear that the persons who are involved in the day today affairs of the company and were in-charge and responsible for running of the company, will be liable to face all the **offence committed prior to the commencement of the Corporate Insolvency Resolution Process. There is no escape for those persons from criminal liability even though the corporate debtor is given a clean slate and is handed over to the new Management.***

*10. Useful reference can also be made to the judgement of **the Calcutta High Court** in **[Tantia Constructions Limited Vs. Krishna Hi-Tech Infrastructure P Ltd]** in **CRP No. 172 of***

2022. The relevant portions in the order are extracted hereunder :-

4. For the **application of Section 32A of IBC, 2016** and in light of the present matter, it is pertinent to determine the following two issues, i.e.,

- i. **Whether the offence as complained in the impugned criminal proceedings has been alleged to be committed before the initiation of corporate insolvency resolution process or during such process?**
- ii. **Whether the resolution plan has resulted in change in the management or corporate debtor in consonance with the provisions of Section 32A(1) of IBC, 2016?**

5. With respect to Issue No. 1, it is pertinent to note that the corporate insolvency resolution process as against the Petitioner/Corporate Debtor was initiated on 13.03.2019 when the application was accepted and the Order of Moratorium under Section 14 of the IBC, 2016 was imposed by NCLT, Kolkata in the aforementioned case. The complaint that commenced the impugned criminal proceedings was filed on 22.07.2019 before the concerned court by the opposite party. Whereby, said alleged offence so complained, took place before or during the corporate insolvency resolution process and is covered under the ambit of Section 32A of IBC, 2016.

6. With respect to Issue No. 2, it is observed that the petitioner has not made specific submission in this regard. However, it is the submission of the opposite party that the **impugned complaint case does not concern itself with the new directors that were appointed after takeover by the Resolution Applicant in line with the Resolution Plan so approved by NCLT dated 24.02.2022. It is their submission that they are primarily aggrieved by the**

actions of petitioner when it was in control of erstwhile Directors.

11. The above judgement clearly lays down the law on the subject. The moment the Corporate Insolvency Resolution Process is initiated against the corporate debtor and the application is accepted by the NCLT, the moratorium comes into operation. **Once the resolution plan is accepted by the NCLT and orders are passed and the Corporate debtor gets into hands of the new management, all the past liabilities including the criminal liability of the Corporate debtor gets wiped off and the new Management takes over the company with clean slate.”**

(Emphasis Added)

28. Very recently, the Hon’ble Madras High Court in **M/s. Vasan Healthcare Pvt Ltd v. M/s. India Infoline Finance Ltd, Crl O.P. No. 1772 of 2024, reported in (2024) ibclaw.in 700 HC**, (hereinafter referred to as ‘Vasan Healthcare Pvt. Ltd. II’) has observed that:

“13. As a result of the above discussion and the law laid in *Ajay Kumar Radheshyam Goenka* case, it is clear that the corporate debtor cannot be prosecuted for the prior liability after the approval of the Resolution Plan. At the same time, it is to be bear in mind the protection under Section 32-A of Insolvency & Bankruptcy Code, 2016 is restricted only to the Corporate debtor and not to its Directors who were in-charge of the affairs of the Company when the offence committed or the signatory of the cheque.”

(Emphasis Added)

29. Further, the Hon’ble Apex Court in **Jaypee Kensington Boulevard Apartments Welfare Association and Ors. vs. NBCC (India) Ltd. and**

Ors. reported in (2022) 1 SCC 401: MANU/SC/0206/2021 at Para 216, has laid down that:

“The Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 30(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by Committee of Creditors.”

(Emphasis Added)

30. Further, in Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta reported at (2020) 8 SCC 531: MANU/SC/1577/2019, the Hon’ble Apex Court has propounded that:

“38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants.”

(Emphasis Added)

31. Hence, we would infer that if there are any personal guarantors of the corporate debtor, the personal guarantees shall be invoked and an appropriate action against them, in accordance with law, be taken.

32. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned,

the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.

33. In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall have the right to forfeit the EMD amount already paid by the Resolution Applicant.
34. In the light of the enumerations and observations made in this Order supra, we hereby **APPROVE the Resolution Plan submitted on by Ambuja Housing and Urban Infrastructure Company Limited (Successful Resolution Applicant) with a Plan value of INR 34,00,00,000/- (Rupees Thirty-four Crores).**
35. The Resolution Plan shall form part of this Order and shall be read along with this order for implementation. The Resolution Plan thus approved shall be binding on the Corporate Debtor and all other stakeholders involved in terms of Section 31 of the I&B Code, so that the revival of the Corporate Debtor Company shall come into force with immediate effect without any delay.
36. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.
37. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
38. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.

39. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
40. Liberty is hereby granted for moving any Application if required in connection with implementation of this Resolution Plan.
41. A copy of this Order is to be submitted in the Office of the Registrar of Companies, West Bengal.
42. It is not on record that whether the Financial Creditors have invoked Personal Guarantees or not. It is essential for the purpose of maximization for wealth of the Corporate Debtor, personal guarantees need to be invoked. Therefore, we direct the Financial Creditors to invoke Personal Guarantees, if not already done.
43. The Resolution Professional may stand discharged from his duties with effect from the date of this Order, however, he is required to comply with our direction mentioned in Para 30 of the order subject to comply the direction, which the creditors should bear in mind.
44. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.
45. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records/premises/factories/documents through the Resolution Professional to finalise the further line of action required for starting of the operation.

**In the National Company Law Tribunal
Division Bench, (Court-I), Kolkata**

**IA (IBC) (PLAN) No. 22/ (KB) /2025
In CP(IB) No. 345/(KB) /2022**

46. The Interlocutory Application being **IA (IB)/(PLAN)/22(KB)2025** **shall stand disposed of** accordingly.
47. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
48. List the main **CP(IB) No. 345(KB) /2022 on 13.01.2026.**
49. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

(Siddharth Mishra)
Member (Technical)

(Bidisha Banerjee)
Member (Judicial)

Signed on this, the 19th day of December, 2025

M. Jana (P.S.)