



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I**

IA No. 102 of 2025

IN

CP(IB) No. 612 of 2024

Under Section 30(6) read with Section 31(1) of the
Insolvency and Bankruptcy Code, 2016

In the Application of

Pankaj Bhattad

...Resolution Professional/
Applicant

In the matter of

Disha Land Developers Private Limited

...Financial Creditor

Versus

Laxmiramuna Investments Private Limited

...Corporate Debtor

Order Delivered On : 19.11.2025

Coram:

Sh.Prabhat Kumar
Member (Technical)

Sh.Sushil Mahadeorao Kochey
Member (Judicial)

Appearances:

For the Applicant

: Adv. Kunal Kanungo a/w Adv. Jesal Singh



ORDER

Brief Background

1. The present Application is filed by **Mr. Pankaj Bhattad**, Resolution Professional (“**Applicant/Resolution Professional**”) of **Laxmiramuna Investments Private Limited** (“**Corporate Debtor**”) under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) for seeking approval of the Resolution Plan dated 03.05.2025, submitted by consortium of Mr. Sandeep Kedia, Ms. Ruchi Kedia and Mr. Ravi Agarwal (“**Successful Resolution Applicant/SRA**”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter. The Resolution Plan has been approved by 100% of the voting share of the members of the Committee of Creditors (“**CoC**”) at the 6th CoC meeting dated 18.08.2025.
2. The CIRP of the Corporate Debtor was initiated vide this Tribunal’s order dated 02.01.2025 in Company Petition No. 612 of 2024, and **Mr. Pankaj Bhattad** was appointed as the Interim Resolution Professional (“**IRP**”). At the 1st CoC meeting, held on 03.02.2025, the CoC confirmed the appointment of the IRP as the Resolution Professional (“**RP**”) with 100% voting shares.
3. As per section 13 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 6 of the CIRP Regulations, the Applicant made a public announcement vide Form-A on 07.01.2025 in newspapers namely News Hub (English edition) and Pratahkal (Marathi Edition Mumbai) notifying the commencement of CIRP of the Corporate Debtor and inviting the claims of Creditors.
4. The Committee of Creditors was constituted on 28.01.2025, thereafter, based on the Calculation of interest of Syrup Trading Private Limited, the voting percentage of COC changed in view of which the COC was



reconstituted on 05.07.2025. The details of the same are tabulated below:

Sr. No.	Name of the Financial Creditor	Security Interest	Amount Claimed	Amount Admitted	Voting Share (%)
1.	Krishkan Investment Private Limited	Secured	3,02,77,973	3,02,77,973	39.43
2.	Disha Land Developers Private Limited	Unsecured	1,69,99,097	1,64,99,097	21.49
3.	Syrup Trading Private Limited	Unsecured	3,00,30,854	3,00,02,893	39.08
Total			7,73,07,924	7,51,27,070	100

5. The Total claims received, admitted, not admitted, contingent claim by the Applicant are as under:

Nature of Creditor	Amount Claimed	Amount Admitted	Amount of claim not admitted	Amount of Contingent claim
Secured Financial Creditor (1)	3,02,77,973	3,02,77,973	-	-
Unsecured Financial Creditor (2) *	4,70,29,951	4,65,01,990	5,27,961	-
Operational Creditors (Government and Statutory) (1) **	12,81,32,324	2,06,191	-	12,79,26,133
Operational creditors (other than Workmen and Employees and Government Dues)	1,10,300	1,10,300	-	-
Total	20,55,50,548	7,70,96,454	5,27,961	12,79,26,133

6. The Claim of Unsecured financial creditor (Disha Land Developers Private Limited) of INR 5,27,961/- was not admitted by the RP because for the Legal charge of INR 5,00,000/- no documents / proof was provided, and Excess interest claimed of Rs. 27,961/- by Syrup Trading Private Limited is not admitted respectively.

7. The Claim of Operational Creditors (Government and Statutory) was admitted as contingent claim of INR 12,79,26,133/- because the claim has been made for Assessment Year 2008-2009, 2012-2013, 2013-2014 & 2017-2018, and the appeals are pending in relation to demand of Rs. 12,79,26,133/- pertaining to AY 2012-2013, 2013-14 and 2017-18.

8. In view of the resolution passed by the CoC members in the 1st CoC meeting, two registered valuers were appointed for conducting the valuation of land and building as well as SFA.

9. On 01.03.2025, the 2nd COC meeting was conducted and on 03.03.2025 the Form G was published as per Section 25(h) of IBC, 2016 read with Regulation 36A of CIRP Regulation, in the newspapers namely News



Hub (English) and Pratahkal (Marathi), Mumbai and the last date of submission of EOI was 20.03.2025, in view of which the Applicant received 2 EOI's from PRA's. Accordingly, Provisional list was issued on 26.03.2025 and further final list of PRA's consisting of Consortium of Sandeep Kedia and Ruchi Kedia and one other M/s. V B Industries Limited was issued on 03.04.2025 and the Applicant also issued the IM and RFRP to members and PRAs.

10. Upon request from V B Industries Limited, the CoC members duly accorded their approval for extension by 2 weeks to submit EMD. V B Industries Limited and Sandeep Kedia and Consortium submitted their resolution plan along with the request to extend the deadline to submit EMD.
11. In the 3rd COC meeting, Mr. Dhruva Narayan Jha, representing V B Industries Limited, opened the submitted resolution plan and discussed the same. Following this, the representative of the Consortium comprising Mr. Sandeep Kedia and Ms. Ruchi Kedia joined the meeting and engaged in a discussion regarding the financial proposal presented in their resolution plan. Later, the CoC members unanimously approved the inclusion of the additional member Ravi Agarwal into their consortium upon request.
12. In the 4th COC meeting conducted on 02.07.2025, another land and building valuer Aristovalue Consultant was appointed as required. The RP also presented the reports submitted by SFA Valuers i.e. Hajari Lal Singh & CA Pinky Kataruka and Land and Building Valuer – Aristovalue Consultant before the CoC Members and discussed the same. It was informed to the CoC that the RP has issued the VDR and IM, RFRP and Evaluation matrix as required to the PRAs on 3rd April 2025. Further, despite the extension and subsequent reminder, the EMD amount was not received from V B Industries Limited.
13. In the 5th CoC meeting held on 8 August 2025, the Applicant appraised the members that the RP has admitted the amount of Rs. 2,06,191/- as the claim of Income Tax Department and interest component of Syrup



Trading Private Limited (“Unsecured Financial Creditor”) based on which COC was reconstituted on 5th July 2025. In the said meeting, Mr. Sandeep Kedia, representing the Consortium, attended the meeting and provided a brief financial synopsis of the Resolution Plan submitted on 05.08.2025. In the said COC meeting, the Applicant apprised the CoC Members regarding the valuation summary and methodology as received by the valuers appointed in the matter and other aspect of valuation report:

Class of Asset	Valuer	Fair Value	Liquidation Value
Land and Building	Aristovalue	9,83,68,000	7,37,76,450
	Appraisers	10,10,15,000	7,57,55,000
	Average of Total	9,96,91,500	7,47,65,725
SFA	Pinky	75,017	75,017
	H L Saini	65,618	65,618
	Average of Total	70,318	70,318
	Total of Average	9,97,61,818	7,48,36,043

14. In the 6th CoC meeting held on 18th August 2025, the RP informed the COC Members that as the current final resolution plan value is more than the liquidation value so it will be payable in this case. In the said COC meeting, the Resolution Plan of Consortium of Sandeep Kedia, Ruchi Kedia and Ravi Agarwal were put for e-voting starting on 19th August 2025 and concluding on 22nd August 2022. The COC **approved** the resolution authorizing the RP to file the application before the AA for approval of the Resolution Plan as submitted by the Successful Resolution Applicant with 100% voting.

Interlocutory Applications

15. The Resolution Professional has filed IA(I.B.C)/4240/MB/2025 for Reporting Fraudulent and Preferential Transactions under section 66(1) and section 43 of the Insolvency and Bankruptcy Code, 2016 and seeking appropriate reliefs from this Tribunal, which is pending before this bench.

Limitation:



16. The last date for completion of CIRP Process in the matter of Corporate Debtor was 5th July, 2025. Accordingly, the applicant had filed an extension application IA(I.B.C)/3112(MB) 2025 under section 12(2) of the IBC, 2016 for 90 days beyond the period of 180 days of the CIRP before this Tribunal which was approved by this bench vide its order dated 15th July 2025 extending the CIRP period for 90 days w.e.f. from 6th July 2025 to 5th October 2025 making the last day of CIRP of 270 days on 5th October 2025. The present application has been filed well before such last date.

Salient Features of the Resolution Plan

17. The Applicant has confirmed that the SRA is eligible under **Section 29A** of the Code to submit a Resolution Plan for the Corporate Debtor. RP issued a **Letter of Intent (“LOI”)** dated 29 August 2025 to the SRA. It is submitted that Clause 3.7.1 of the RFRP stipulates that the initial Earnest Money Deposit (EMD) of ₹25,00,000/–, submitted at the Expression of Interest (EOI) stage, along with the subsequent EMD of ₹25,00,000/– submitted with the Resolution Plan, shall be adjusted towards and considered as part of the Performance Bank Guarantee (“Performance Security”). Accordingly, in addition to the aforesaid EMDs aggregating to ₹50,00,000/–, the Applicant has remitted a further sum of ₹25,60,000/–, thereby making a total of ₹75,60,000/– deposited towards the Performance Guarantee obligation.

18. A brief overview of the conformity of the Successful Resolution Plan with the requirements under the Code and the CIRP Regulations is given in the table below:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	-	Yes



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Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	-	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	-	Yes
Section 30(2)	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs?	a) Part IV Clause 4.2 at pg. no. 31, Clause 4.4 (a) at Pg. No. 33 & Part VIII (1) (a) at Pg. No. 52 of the resolution plan	Yes
	(b) provides for the payment to the operational creditors?	(b) Part IV Clause 4.4 (d), (e), (f) at Pg. No. 34 – 36 & Part VIII (I) (b) at Pg. No. 52 of the resolution plan	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	c) Pat IV Clause 4.4 (b) at Pg. No. 34 & Part VIII (I)(c) at Pg. No. Page No. 53 of the resolution plan	Yes
	(d) provides for the management of the affairs of the corporate debtor?	(d) Part VI Clause 6.2 at Pg. No. 45 & Part VII at Pg. No. 50 – 51 of the Resolution Plan	Yes
	(e) provides for the implementation and supervision of the resolution plan?	(e) Part VI Clause no. 6.1 - 6.4 from Pg. No. 42 – 48 of the Resolution Plan.	Yes
	(f) contravenes any of the provisions of the law for the time being in force?	(f) Part VIII Clause (I)(j) at Pg. No. 54 of the Resolution Plan.	
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC?	(a) Part IV, Clause 4.9(b) at Pg. No. 39 of	Yes



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	(b) has been approved by the CoC with 66% voting share?	the Resolution Plan. (b)Resolution No. 1 of 06 th CoC Meeting.	Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Part VI Clause 6.1 at Pg. No. 42 – 45 & Clause no. 6.1 - 6.4 from Pg. No. 42 – 48 of the resolution plan	Yes
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Part IV Clause 4.4 (d), (e), (f) at Pg. No. 34 - 36 & Part VIII (1) (b)Pg. No. 52 – 53 of the resolution plan	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Part VIII (I)(d) at Pg. No. 53 of the resolution plan	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?]	Part VIII (I)(e) at Pg. No. 53 of the resolution plan	Yes
Regulation 38(2)	Whether 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?	(a) Part VI Clause 6.1 at Pg. No. 42 – 45 of the resolution plan (b) Part VI Clause 6.2 at Pg. No. 45 & Part VII at Pg. No. 50 – 51 of the Resolution Plan (c) Part VI Clause no. 6.1 - 6.4 from Pg. No. 42 – 48 of the Resolution Plan.	(a) Yes (b) Yes (c) Yes
38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default? (b)it is feasible and viable?	(a) Part IV, Clause 4.9(a) at Pg. No. 39 of the Resolution Plan. (b) Part IV, Clause 4.9(b) at	Yes Yes



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	(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?	Pg. No. 39 of the Resolution Plan. (c) Part VI Clause 6.1 at Pg. No. 42 – 45 & Clause no. 6.1 - 6.4 from Pg. No. 42 – 48 of the resolution plan. (d) Part VI Clause 6.6 at Pg. No. 48, Part IX Reliefs and concessions at Pg. No. 59 – 65 & Part XI Clause 11.9 at Pg. No. 72 – 73 of the resolution plan. (e) Part I Clause B at Pg. No. 16, Part II Clause 2.1 at Pg. No. 17 – 23 & Part IV Clause 4.1 at Pg. No. 30 – 31 of the resolution plan.	Yes Yes Yes
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.		

19. The total proposed resolution amount of INR 7,56,00,000/- towards resolution of the Corporate Debtor is as per the following details:

Sr. No.	Particulars	Amount claimed/Costs incurred (In Rs.)	Amount admitted (In Rs.)	Proposed Resolution Amount (In Rs.)	Tenor
1.	CIRP Costs	5,00,000	5,00,000	5,00,000	Upfront Payment (Within 90 days of NCLT Approval)
2.	Financial Creditor (secured)	3,02,77,973	3,02,77,973	3,02,77,973	Upfront Payment (Within 90 days of NCLT Approval)
3.	Financial Creditor (Unsecured)	4,70,29,951	4,65,01,990	4,46,22,027	Upfront Payment (Within 90 days of NCLT Approval)



4.	Operational Creditor (Government Dues)	12,81,32,324	2,06,191	2,00,000	Upfront Payment (Within 90 days of NCLT Approval)
5.	Operational Creditor (Other than Government, Workmen, employees' dues)	1,10,300	1,10,300	-	-
6.	Operational Creditors (Workmen and Employees)	-	-	-	-
7.	Total Resolution Plan value	20,60,50,548	7,75,96,454	7,56,00,000	-

A. Treatment for various stakeholders (Clause 4.4. of the resolution plan)

a. CIRP costs

It is submitted that the unpaid CIRP Costs will be paid in priority over payments to any other Creditors on and from the NCLT Approval Date and within the time prescribed under the Code. It is also submitted that the maximum amount payable by the Resolution Applicant under this Resolution Plan shall not exceed the Total Plan under any circumstances.

b. Proposal for Secured Financial Creditors

Sr. No.	Name of the Secured Financial Creditor	Amount Admitted	Voting Rights	Amount Proposed under Resolution Plan
1.	Krishkan Investment Private Limited	3,02,77,973	39.43%	3,02,77,973

The Resolution Applicant has assumed that there are no dissenting financial creditors. In the event there are any dissenting financial creditors, then the at least pro rata/ liquidation value due to such dissenting financial creditors shall be paid before any amount is paid to financial creditors who voted in favour of the Resolution Plan.

c. Proposal for Unsecured Financial Creditors

Sr. No.	Name of the Unsecured Financial Creditor	Amount Admitted	Voting Share (%)	Amount Proposed under Resolution Plan
1.	Disha Land Developers Private Limited	1,64,99,097	21.49	1,58,19,250



3.	Syrup Trading Private Limited	3,00,02,893	39.08	2,88,02,777
	Total	4,65,01,990	60.57%	4,46,22,027

d. **Proposal for Employees and Workmen**

No claims admitted for Employee and workmen dues.

e. **Proposal for Operational Creditors other than Statutory Dues and dues to Employees and Workmen**

Pursuant to the Information Memorandum provided by the Resolution Professional, the claim admitted amounts to Rs. 1,10,300/-. The RA proposes to pay NIL as full and final settlements of the claims of operational creditors (other than workmen and employees and Government dues).

f. **Statutory Dues**

Sr. No.	Name of Operational Creditor	Amount claimed	Amount admitted	Amount Proposed under Resolution Plan
1.	Deputy Commissioner of Income tax Dept. central circle-2 (2) (1), Mumbai	12,81,32,324	2,06,191	2,00,000

g. **Source of Funding**

Particular	No. of Unit	Amount (INR)
Equity Shares	6,00,000	60,00,000
Unsecured Loan	-	6,96,00,000
Total	6,00,000	7,56,00,000

Shares shall be issued by the CD to the RA within 30 days from the NCLT Approval Date.

h. **Acquisition of Management Control of the CD by Resolution Applicant**

The Resolution Applicant will take the control of Corporate Debtor in 10 days of NCLT Approval Date. It will be monitored by the Monitoring Committee. The CD shall issue and allot 6,00,000 fresh equity shares at



INR 10 per share within 45 days from NCLT Approval Date to the Resolution Applicant against Upfront Infusion.

i. **Reliefs and Concessions**

The Resolution Applicant has sought the following reliefs and concessions vide clause 9.1 of the Resolution plan.

Statutory Compliance:

20. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:

- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
- b) Provides for payment of debts of Operational Creditor in such manner as may be specified by the board which shall not be less than
 - (i) the amount to be paid to such creditors in the event of liquidation of the Corporate Debtor under Section 53; or
 - (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
- c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
- d) The implementation and supervision of Resolution Plan;
- e) Does not prima facie contravene any of the provisions of the law for time being in force,
- f) Confirms to such other requirements as may be specified by the Board.
- g) As per the Affidavit, the Resolution Applicant is not covered under Section 29A.



21. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
 - b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.
 - c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.
 - d) The terms of the plan and its implementation schedule.
 - e) The management and control of the business of the Corporate Debtor during its term.
 - f) Adequate means of Supervising its implementation.
 - g) The Resolution Plan Demonstrates that it addresses
 - i. The cause of the Default
 - ii. It is feasible and viable
 - iii. Provision for effective implementation
 - iv. Provisions for approvals required and the time lines for the same.
 - v. Capability to Implement the Resolution Plan
22. The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations. The Resolution Applicant 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. The relevant parts of the revised Form H are reproduced below:



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Form H

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

Sl. No.	Particulars	Description
1	Name of the CD	Laxmiramuna Investments Private Limited
2	Date of Initiation of CIRP	02/01/2025
3	Date of Appointment of IRP	02/01/2025 (Order received on 06/01/2025)
4	Date of Publication of Public Announcement	07/01/2025
5	Date of Constitution of CoC	28/01/2025
6	Date of First Meeting of CoC	03/02/2025
7	Date of Appointment of RP	05/02/2025
8	Date of Appointment of Registered Valuers	18/02/2025
9	Date of Issue of Invitation for EoI (In case of multiple issuances of EoI, please specify all such dates)	03/03/2025
10	Date of Final List of Eligible Prospective Resolution Applicants	03/04/2025
11	Date of Invitation of Resolution Plan	03/04/2025
12	Last Date of Submission of Resolution Plan	03/05/2025
13	Date of submission of Resolution Plan to the RP	05/08/2025
14	Date of placing the Resolution Plan before the CoC	18/08/2025
15	Date of Approval of Resolution Plan by CoC	22/08/2025
16	Date of Filing of Resolution Plan with Adjudicating Authority	10/09/2025
17	Date of Expiry of 180 days of CIRP	05/07/2025
18	Date of each order extending /excluding the period of CIRP on request filed by RP	15/07/2025
19	Date of Expiry of Extended Period of CIRP	03/10/2025
20	Fair Value	Rs. 9,97,61,818(Average Fair Value)
21	Liquidation value	Rs. 7,48,36,043(Average Liquidation Value)
22	Number of Meetings of CoC held	Six (6)

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: 67

(iii) Reasons for delay: The negotiation and discussion were ongoing, accordingly the delay.

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 (pls attach copy of registration certificate)	Yes, 26 th February, 2025.
2	Business of the CD	Laxmiramuna Investment Private Limited is mainly engaged in the business of Investment and Securities



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						<i>Trading and Property Investment.</i>
3	<i>Total admitted claims (Amount in Rs.)</i>					7,70,96,454
	Sl. NO	Description	Principal	Interest and penalty, if any	Total	
	1	Corporate Guarantee claims	Nil	Nil	Nil	
	2	Other than Corporate Guarantee claims	7,43,19,384	27,77,070	7,70,96,454	
4	<i>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) (pls attach copy of Resolution plan)</i>					7,56,00,000
5	<i>Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)</i>					100%

5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description															
1	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	Rs. 75,60,000/- Proof Attached															
2	Source of funds (in brief)	Mixture of own funds through equity and unsecured loans															
3	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	The existing shareholding of the Corporate Debtor shall stand cancelled and new shares will be issued by the RA to its shareholders/directors as nominated by him. New Shareholding Pattern:- <table border="1"> <thead> <tr> <th>Name of the RA/Nominee</th><th>No. of Shares</th><th>Amount (INR)</th></tr> </thead> <tbody> <tr> <td>Mr. Ravi Agarwal</td><td>5,70,000</td><td>57,00,000</td></tr> <tr> <td>Mr. Sandeep Kedia</td><td>15,000</td><td>1,50,000</td></tr> <tr> <td>Ms. Ruchi Kedia</td><td>15,000</td><td>1,50,000</td></tr> <tr> <td>Total</td><td>6,00,000</td><td>60,00,000</td></tr> </tbody> </table>	Name of the RA/Nominee	No. of Shares	Amount (INR)	Mr. Ravi Agarwal	5,70,000	57,00,000	Mr. Sandeep Kedia	15,000	1,50,000	Ms. Ruchi Kedia	15,000	1,50,000	Total	6,00,000	60,00,000
Name of the RA/Nominee	No. of Shares	Amount (INR)															
Mr. Ravi Agarwal	5,70,000	57,00,000															
Mr. Sandeep Kedia	15,000	1,50,000															
Ms. Ruchi Kedia	15,000	1,50,000															
Total	6,00,000	60,00,000															
4	Term and implementation of plan (in brief)	The term of the Resolution Plan shall be a period of 90 days from NCLT Approval Date and provides for effective implementation thereof in accordance with the timeline provided under this Resolution Plan.															
5	Details of monitoring committee (in brief)	The Monitoring committee shall comprise of representative of secured financial creditor and the Resolution Applicant. The interim monitoring committee/the monitoring committee shall be responsible															



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		<i>to take all necessary stems for successful implementation of the plan.</i>
6	<i>Effective date of resolution plan implementation</i>	<i>Date of approval of Resolution Plan till 90 days from approval of Resolution Plan</i>

6. The list of financial creditors of the CD Laxmiramuna Investments Private Limited 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	Kriskan Investment Private Limited	39.43%	39.43%
2	Disha Land Developers Private Limited	21.49%	21.49%
3	Syrupy Trading Private Limited	39.08%	39.08%

7A. Realizable Amount:

Sl. No.	Particulars	Description
1	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)	Rs. 7,51,00,000/-
2	Fair Value	Rs. 9,97,61,818/- (Average Fair Value)
3	Liquidation Value	Rs. 7,48,36,043/- (Average Liquidation Value)
4	Percentage (%) of realisable amount to Fair Value	75.28%
5	Percentage (%) of realisable amount to Liquidation Value	100.35%
6	Percentage (%) of realisable amount to Principal amount	101.05%
7	Percentage (%) of realisable amount to Total admitted claims	97.41%
8	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	97.41%

7B. The amounts provided for the stakeholders under the Resolution Plan is as under:
(Amount in Rs. lakh)

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)	Payment schedule
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NIL	NIL	NIL	NIL	NIL
		(b) Other than (a) above:	NIL	NIL	NIL	NIL	NIL



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA No. 102 of 2025
In CP(IB) No. 612 of 2024

		(i) who did not vote in favour of the resolution Plan	3,02,77,973	3,02,77,973	3,02,77,973	100%	T+90 Days
		(ii) who voted in favour of the resolution plan					
		Total[(a) + (b)]	3,02,77,973	3,02,77,973	3,02,77,973	100%	
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NIL	NIL	NIL	NIL	
		(b) Other than (a) above:					
		(i) who did not vote in favour of the resolution Plan	NIL	NIL	NIL	NIL	
		(ii) who voted in favour of the resolution plan	4,70,29,951	4,65,01,990	4,46,22,027	95.96%	T+90 Days
		Total[(a) + (b)]	4,70,29,951	4,65,01,990	4,46,22,027	95.96%	
3	Operational Creditors	(a) Related Party of Corporate Debtor	NIL	NIL	NIL	NIL	
		(b) Other than (a) above:					
		(i) Government	(i) 12,81,32,324	(i) 2,06,191	(i) 2,00,000	(i) 97%	T+90 Days
		(ii) Workmen	(ii) NIL	(ii) NIL	(ii) NIL	(ii) NIL	
		(iii) Employees	(iii) NIL	(iii) NIL	(iii) NIL	(iii) NIL	
		(iv) Other than Government, Workmen and Employee	(iv) 1,10,300	(iv) 1,10,300	(iv) NIL	(iv) 0%	
		Total[(a) + (b)]	12,82,42,624	3,16,491	2,00,000	63.19%	
4	Other debts and dues		NIL	NIL	NIL	NIL	
5	Shareholders		NIL	NIL	NIL	NIL	
	Grand Total		20,55,50,548	7,70,96,454	7,51,00,000	97.41%	

Findings and Analysis:

23. 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 Resolution Plan, as specified U/s 30(2)(c) of the Code.
 - d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
24. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the CIRP Regulations.
25. The RP has filed Compliance Certificate in Form-H along with the Resolution Plan. On perusal, the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 100%.
26. Vide order dated 15.10.2025, this bench sought certain clarifications as to why (a) the claim amount of the Government dues is kept in contingent claim and (b) the separate class have been carved out by the Resolution Professional; when the contingent claim is also included in the definition of Debt. Further, Part V of the proposed Plan in relation to the source of financial states that “*The Upfront Capital infusion shall be funded by the Resolution Applicant through themselves, their friends, and relatives (in case of individuals) and through persons forming part of the special purpose vehicle to be floated by the RA. All the Parties mentioned will be compliant of Section 29A of Insolvency and Bankruptcy Code, 2016 & Request for resolution plan (RFRP)*”. On perusal of the same, this bench was of the view that it allows entry of any person in the SPV without any restriction which in a way also constitutes open sanction to the Resolution Applicant to bring in third persons to take over the Corporate Debtor, subsequent upon the approval of the Resolution Plan in the guise of investment in SPV.
27. Vide Additional Affidavit dated 01.11.2025 the Applicant submitted that, with respect to the Government Dues, the applicant received claim dated 17.01.2025 in form B from the Income Tax Department (Asst. Commissioner of Income Tax -2(2)(1), Mumbai) for an amount of INR 12,81,32,324/-. From the perusal of the said claim form it is



stated that the entire claim is made in respect of following Assessment years:

Sr.no.	Assessment Year	Amount
1.	2008-09	2,06,191
2.	2012-13	13,11,524
3.	2013-14	3,20,35,260
4.	2013-14	3,90,99,490
5.	2017-18	16,300
6.	2017-18	5,54,63,540
	Total	12,81,32,305

28. It is further submitted that during the verification of the same and based on the information and records available, it was identified that the Corporate Debtor has filed the appeal against the assessment order for the Assessment Years 2012-13, 2013-14, and 2017-18 and the respective appeals filed by the Corporate Debtor are presently pending adjudication before the Appellate Authorities. Accordingly, the Resolution Professional has admitted claim amounting to INR 2,06,191 for Assessment Year 2008-09 and since the liabilities for Assessment Years 2012-13, 2013-14, and 2017-18 have not yet been crystallized, the aggregate amount of INR 12,79,26,133 has been classified as a contingent claim. It is submitted that no separate class has been created by the Resolution Professional in relation to Government or Statutory Dues. The Applicant has quoted circular dated 27.11.2020 issued by Insolvency and Bankruptcy Board of India (IBBI), as well as its online claim portal, specifically mandating the Resolution Professionals to provide "Contingent Claims". Hence, the Applicant in pursuance of the said classification mandated to be in conformity with the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and the regulatory disclosure mechanism prescribed thereunder has reported the claim as contingent claim. Further, the latest claim summary as uploaded by the Resolution Professional on the IBBI Website on 05.07.2025 duly records the said amount of INR 12,79,26,133 under the head "Contingent Claims", in compliance with Regulation 13(2) (ca) of the said Regulations. The categorization was



undertaken solely for the purpose of transparency and accurate reporting of the claims as prescribed by the IBBI, and not as a creation of a separate class of claim or creditors.

29. With respect to the SPV structure and funding source, it is submitted that Part V of the Resolution Plan provides that the upfront capital infusion shall be funded by the Resolution Applicant through themselves, their friends and relatives (in case of individuals), and through persons forming part of the Special Purpose Vehicle (SPV) to be floated by the Resolution Applicant. The said clause was intended only to indicate potential sources of funding and not to permit unrestricted participation or entry of unrelated third parties into the SPV. In view of the above, the Applicant had also sought clarification from the Consortium Successful Resolution Applicant vide his email dated 30.10.2025 on the aforesaid aspect. It has been clarified by the SRA that the same has been included solely as a structural mechanism to ensure adequate capital infusion, and not with the intent to permit unrestricted third-party participation in the control or management of the Corporate Debtor post-approval of the Resolution Plan. Vide the said affidavit, a summary of the asset value and net worth of the consortium members has been placed on record. It is further submitted that the language in Part V of the Resolution Plan does not provide unrestricted access to third parties, nor does it create any mechanism for takeover of the Corporate Debtor under the guise of investment post-approval.

30. In Clause 9.1 of the Resolution Plan, the SRA has sought certain waivers/ reliefs/concessions. The stated effect of the Resolution Plan and reliefs & concessions as prayed for shall be available in accordance with the principle laid down by Hon'ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited* {(2021) 13 S.C.R 737} & *Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors.* (2019) ibclaw.in 480 NCLAT. Further, it is clarified and ordered that -



- a. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
- b. The Income Tax Department shall be at liberty to examine the tax implications arising from the proposals contained in the plan, in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.
- c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Applicant or to which the Corporate Applicant is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Applicant. No action shall lie against the Corporate Applicant for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in



force, after acquisition by the Corporate Applicant within period stipulated in the Resolution Plan.

- f. No orders levying any tax, demand of penalty from the Corporate Applicant in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.
- g. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same.
- h. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- i. ROC shall update the records and reflect the Corporate Applicant as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Applicant shall be exempted from using the words "and reduced".
- j. The Compliances under the applicable law for all the statutory appointments by the Corporate Applicant shall be completed within 12 months, whereafter, the necessary consequence under respective law may follow.
- k. The Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Insolvency and Bankruptcy Code, 2016.



1. It is clarified that any relief, concession or waiver, not specifically dealt with in Paras (a) to (k) above or not permissible in terms of decision in case of Ghanshyam Mishra (supra) and Abhilash Lal (Supra) or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.
31. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2) of the Code. The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the Code and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent 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) of the Code when the Resolution Plan does not conform to the stated requirements.
32. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.

Order:

33. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:



- i. It shall be binding on the Corporate Applicant, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Applicant and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited***, the relevant paragraphs of which are extracted herein below:

“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.”

- iii. The Memorandum of Association (“**MoA**”) and Articles of Association (“**AoA**”) shall accordingly be amended and filed with the Registrar of Companies (“**RoC**”), Mumbai, Maharashtra for information and record.
- iv. The Successful Resolution Applicant, for effective implementation of the Resolution Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Applicant or extinguishment of their dues upto approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.
- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/-

Prabhat Kumar
Member (Technical)
/MK/

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)